

REGISTERED COMPANY NUMBER: 04157375 (England and Wales)
REGISTERED CHARITY NUMBER: 1087420

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2024
for
Capital Project Trust

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

| | Page |
|---|-------------|
| Report of the Trustees | 1 to 12 |
| Independent Examiner's Report | 13 |
| Statement of Financial Activities | 14 |
| Balance Sheet | 15 to 16 |
| Cash Flow Statement | 17 |
| Notes to the Cash Flow Statement | 18 |
| Notes to the Financial Statements | 19 to 27 |
| Detailed Statement of Financial Activities | 28 to 29 |

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 31st March 2024. 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 for the public benefit

The Capital Project Trust has been established as a Charity since 2001. Completely service user led, it exists with the aim of improving the lives of people who experience mental and emotional distress by:

- Providing mutual peer support and training to people who use mental health services.
- Providing training and consultation services to mental health service providers.
- Working with partners in the voluntary and statutory sectors to monitor mental health services to ensure that they are as good as they can be.
- Raising awareness of mental health issues in the wider communities to promote social inclusion and overcome stigma.
- Retain our unique quality as a service user/member led, mutually supportive organisation.
- Continue our absolute commitment to putting people first within the organisation, we care about our members, our trustees and our staff and will ensure that people's wellbeing is the fundamental consideration as we develop our business priorities.
- Maintain our commitment to making CAPITAL accessible and free to all those who wish to be members.
- Work to break down the stigma that people with mental health problems experience by informing the wider public about mental health issues.
- Be a voice advocating for improvements to the care for people who use mental health services.

We aim to achieve this by:

- Regular group meetings in localities to facilitate information sharing and mutual support.
- Working with the local Clinical Commissioning Groups and other statutory and voluntary sector partners to ensure the people who use mental health services have their voices heard when it comes to changing and improving those services.
- Working with local universities and other educators to deliver training from a service user perspective.
- Engaging with the media and the wider public to inform them about mental health issues, particularly working around World Mental Health Day and Mental Health Awareness Week.
- Working with other local mental health providers as part of Pathfinder West Sussex to achieve a more joined up service offer for people who experience mental distress in the county. We continue to work actively with our partners to build the service and ensure that the voices of the people who use our services are heard loud and clear within this evolving structure.
- Providing independent inpatient peer support to improve mental health services and to offer peer to peer guidance in self-help strategies.
- Delivering formal and less formal peer support training to build expertise within our peer support workforce.
- Facilitating inpatient feedback via Patient Viewpoint groups enabling people to give their views on their experiences of the local hospitals without fear of reprisal.
- Sharing and participating in national service user fora such as NSUN (the National Survivor and User Network), particularly contributing to their campaign on The Value of User Led Organisations.
- Being vociferous throughout the public consultation to Improve Inpatient Services in West Sussex.
- Working with partners to influence services through coproduction

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We were partners in bringing a sequel 'Coproducing Coproduction' conference.

Partnerships & lived experience consultation has developed, with continued work planned with West Sussex County Council, expanding our lived experience consultancy.

We've started our new branding journey.

Coproduction work goes from strength to strength. The Sussex Coproduction network is growing, and we have secured further funding for coproduction lead contract for West Sussex.

Our membership engagement continues, with focus groups and Members Days and Membership peer leadership develops in community hubs and groups.

We've renewed publicity materials as we get out and about again making connections with people and promoting CAPITAL at events.

We've confirmed Pathfinder contract for a further year.

A Different View took place in Littlehampton and Crawley, leading to an gallery exhibition in Worthing.

For the first time we held an in-person Coproduction Workshop event for our West Sussex LEAG members, also in October 2023.

We worked with and were commissioned by, West Sussex County Council's Public Health Team, to produce lived experience events.

We held a CAPITAL Festive Get Together in December to celebrate successes of 2023 and look forward to 2024. During 2023/2024 CAPITAL supported 1,928 people across all our work.

CAPITAL Membership

During 2023 a new role of Engagement Manager was created to help provide dedicated support to membership engagement and to lead our membership strategy.

The membership strategy developed through some few focus groups and members days, to define and begin working out priorities for membership.

Our membership strategy has these priorities:

- 1) Membership Contact (communication)
- 2) CAPITAL Newsletter and Diary of Events
- 3) Mentor/Buddy scheme - for new members and/or volunteers
- 4) 'New Members Welcome' framework
- 5) Evaluations - Membership feedback
- 6) Peer Led Groups - framework
- 7) Transport provision framework
- 8) Membership model review
- 9) Volunteer recruitment, induction and supervision framework
- 10) Membership payment scheme review

Plans behind these priorities have seen the introduction of:

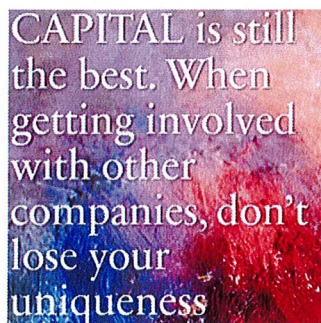
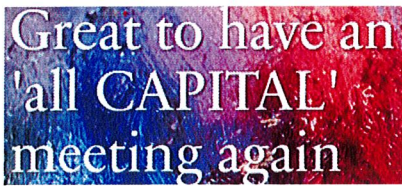
- a new digital phone system to improve access to a person when calling our mainline telephone number
- changes to our membership communications with members contributing to newsletters
- a new streamlined e-newsletter - which averages 81% of delivered emails opened by recipients

**Report of the Trustees
for the Year Ended 31st March 2024**

- formal volunteer roles, together with management framework, handbook and support
- membership feedback survey - for all meetings and groups
- refreshed group agreement for meetings
- peer led groups in Bognor Regis, Crawley and East Grinstead

We held an event in June 2023 to bring people together to look at our interim strategy and give an update on the membership engagement work so far.

Members attending also worked on refreshing and updating our Group Agreement and develop our strategic planning ideas further as we consulted with members about our ambition to '**enhance existing peer led services**'.



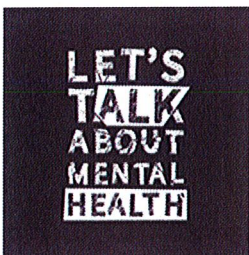
Members in Bognor Regis celebrated and tributed Tim Bird's significant work with CAPITAL. As a co-founder and lifelong supporter, Tim has retired from his roles at CAPITAL.

Adhering to the General Data Protection Regulation laws, a membership refresh was carried out and this reduced our number of members to 140.

In 2023 we've grown our membership again to **210**.

Partnerships and Lived Experience Consultation

Towards the end of 2023 we were delighted to take up the opportunity to work in partnership with West Sussex County Council.



Mental Health Needs Assessment - We were commissioned to work with the Council and Changing Futures to develop and deliver four lived experienced coproduction events, to capture views and experiences of people to shape future services and commissioning through the Joint Strategic Needs Assessment strategy.

Almost 150 people were part of this, and their views were fed into the emerging mental health needs assessment planning process for West Sussex, managed by public health colleagues in West Sussex County Council.

Combatting Drugs Partnership - we were commissioned to work with West Sussex County Council to develop peer led focus groups across West Sussex to seek the views of people using drugs and alcohol support services, and carers, about developing commissioning plans for 2024/25. This new partnership we hope to develop in the coming year.

Vita Health - we were also commissioned to run a focus group with Vita Health who were keen to hear views of people with lived experience related to physical and mental health care in the area.

Throughout the year, CAPITAL staff, members and others with lived experience have attended many meetings and events, including:

- Pathfinder Delivery Group & Local Planning Groups
- Experience Committee
- Pathfinder Communications Sub Group
- Principled Ways of Working Group
- Pathfinder Board
- West Sussex Community Primary Care Transformation Group

- Customer and Carer Group (West Sussex Social Services)
- Brighton University Social Work - User Experience Strategy Group
- Changing Futures Stakeholder Group
- Crawley Transformation Hub Pilot & sub groups
- Voluntary Action Arun and Chichester AGM and networking events
- Changing Futures Lived Experience Group
- Sussex Lived Experience Network
- Sussex Whole System Approach to Coproduction
- West Sussex Suicide Prevention Strategy Group
- West Sussex Housing Strategy Board
- Changing Futures Stakeholder Group
- Hospital based Therapeutic Committee Meetings
- VCSE Mental Health Network
- UCL Evaluation Coproduction Event
- PeerFest 2023
- Peer Support Community of Practice
- Crawley Leadership Group and task and finish subgroups
- Coproducing CoProduction Networking Events
- LEAG task and finish groups
- Pan Sussex work - Neurodivergent work and Complex Emotional Needs pathways

Coproduction

We were awarded a new contract to lead on coproduction within the West Sussex Mental Health Community Transformation Programme in 2022.

This commissioned work is about:

- Working with people with lived experience to obtain their views across the community sector, representing views through a lived experience network - known as the Lived Experience Advisory Group (LEAG).
- Working alongside commissioners and community organisations including those in West Sussex Pathfinder to effectively coproduce and develop a longer-term vision for mental health services.

For our first year, an independent review of the work to date was commissioned, to help explore what has worked and been achieved.

Following some initial problems with staff sickness, we were able to offer an interim coproduction lead post to lead the work. We were grateful to a number of people from our LEAG network and other partner organisations who stepped in to support the work.

In October 2023 we held a coproduction workshop event in Worthing. This was a chance to check in on where we've got to and to make pledges and commitments for working together in West Sussex.

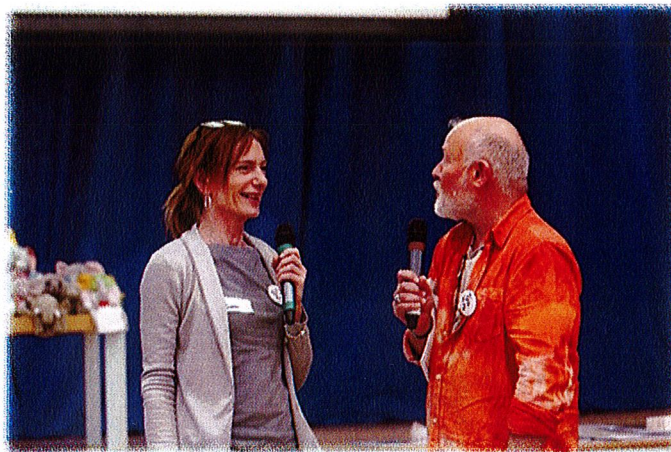
On the day we were joined by over 30 of people from all different sectors and lived experience including:

- Members of the West Sussex Lived Experience Advisory Group
- Members of CAPITAL Project Trust
- Staff from CAPITAL
- Staff from other VCSE organisations working across Sussex
- Leads from SPFT and NHS
- West Sussex Commissioning Team





We've also developed Coproducing coproduction monthly meetings (a space for anyone with an interest in coproduction to share good practise and ideas) with Possability People and Changing Futures.



A second Coproducing Coproduction conference was held in February 2024 in Brighton, with 80+ people in attendance.

The West Sussex LEAG currently has 31 members.

CAPITAL Peer Support

Our teams across the three hospital settings continued to offer independent peer support through 2023/24.

Working in what is often a challenging environment was particularly so during this year.

The teams' work continues to evaluate positively and is well received by patients who appreciate support from someone who they can talk to from their lived experience.

We ask patients about whether they would value support from a CAPITAL Peer Worker following discharge from hospital, and this consistently gives feedback of around 80% of patients seen indicating they would take this up if it was available.

Through Health Education England South East, we again benefited this year from the IMROC (Implementing Recovery through Organisational Change) training - a number of peer workers have completed this with Coordinators completing peer supervision workshops.

Coordinators and members were also involved in PeerFest - a national annual celebration of peer support.

**Report of the Trustees
for the Year Ended 31st March 2024**

Staffing

Over the year we've seen changes with new roles adding management structure to the core team.

We are a very lean organisation which means capacity is impacted greatly when staff are not able to work.

We introduced an uplift to all staff salaries of 10% from April 2023. We continued as a Mindful Employer and as Living Wage Employer.

Recruitment for all staff now includes CAPITAL members in the selection process.

We changed how we receive HR support, ending our contract with Peninsular. We now receive more individualised support from an HR consultancy based in Hampshire.

Strategy

Our interim strategy sees us progressing work towards priorities in:

- Developing membership
- Enhancing existing peer led services
- Community development
- Exploring new business
- Strengthening the organisation

Thanks to Heads On funding, we have been able to hold away days for CEO, Business Development Manager and Finance Manager, as well as Trustees.

Funding will support extra management capacity and develop our Business plan and organisational strategy.

Trustees were able to re-define CAPITAL's values and core purpose which we will develop during 2024.

In December we celebrated 2023 and brought our strands of work together mixed with some great entertainment from singer songwriter Nicki Vibes and the choir Out Sing Cancer.

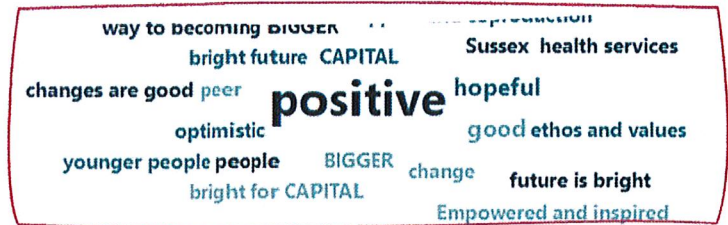
It was also an opportunity to spotlight teams successes and work on strategy and membership communications.



**Report of the Trustees
for the Year Ended 31st March 2024**

Feedback was extremely positive with 99% people saying they felt really positive about direction we were taking and about our future.

- "Thank you for a beautiful day, where everyone was made to feel they were welcome".
- "Thank you for being the charity you are & for helping so many people move forward on their journeys".
- "Today has been really informative and so supportive - THANK YOU SO MUCH"!



Communications

Newsletters started to engage membership in content. We aim to develop this further in the future

We've also added communications as part of a role in the core team.

Brand

Agency PMW chose CAPITAL to work to develop new branding and identity. We started working together early in 2024 with a focus group attended by Trustees, staff and members.

We have started to formulate our mission, purpose, values and personality and discuss what makes CAPITAL unique as a charity and brand.

We aim to hold a wider focus group in coming months as we move into the design phase with the agency, ahead of a relaunch of our brand later in 2024.

Patient Viewpoint

We strive to provide volunteer led independent monthly meetings across the 3 hospital sites in West Sussex, to capture the views from inpatients about their care, treatment and hospital experiences.

We held a shared learning session to bring together existing and potential volunteers to review and refresh understanding and feedback processes. This was a hybrid session with a representative from the Sussex Partnership NHS Trust Participation Team present.

We will be further reviewing the shared learning sessions and working with the Trust to develop these sessions.

We continue to link with Trust's Participation Team leads, Hospital Matrons and Ward Managers to ensure the views of in-patients are acted upon. We also feedback common themes regularly to the Trusts Experience Committee.

Patient Viewpoint sessions heard the views of approx. 180 people during the year.

Business Development

During 2023 we established a new pilot role of Business Development Manager with responsibility for diversifying our funding streams.

During this year we piloted a Business Development Manager post, whose key role is to concentrate on generating new income streams. We recruited to this post in June 2023.

However, one of the main challenges that we've found is our funding track record - or lack of it. Grant givers like to see diverse funders and a history which we simply don't have. This has significantly reduced the approaches we've been able to make.

We've been applying for small amounts to build our funding record. Despite this we're anticipating additional income of £35k since Business Development Manager started with a 28% success rate.

We're very excited about exploring some new commercial opportunities as part of our business plan.

CAPITAL Making Connections

Members and staff were able to get out and about promoting CAPITAL in the community, at the World Mental Health Day event in October in Worthing.

We also supported Stonepillow with a fundraising event at Chichester Cathedral.

Members also joined some of the core team in support of a gig organised to raise funds for CAPITAL, Noise for Mental Health in Brighton.

We also had successful public engagement with our presence at Worthing Lions and Chichester Pride events.

A Different View



This year we obtained Heads On grant funding for journaling & photography sessions run in partnership with Recovery Partners in Littlehampton and Crawley. We completed our Different View project which culminated in a public art exhibition at Colonnade House, Worthing in January 2024.

A co-produced gallery-based exhibition was delivered over the period of 6 days, with informal drop-in style workshops including zine making, mono-printing and badge making. The exhibition was designed to have the access needs of people living with physical and mental health challenges in mind and included features such as traffic light badge system which would indicate how people wished to be interacted with.

The private view for the exhibition was attended by 50+ people including participants and their friends and family,

Recovery Partners and CAPITAL staff, and members of other services. During the week that the exhibition was open, 28 people visited the exhibition.

Pathfinder

The CEO and team are actively involved in Pathfinder planning and Board meetings.

This has included working on peer reviews of services, local planning groups, delivery group meetings and facilitating staff induction sessions for members of staff from Pathfinder partner organisations.

We've changed our reporting approach to commissioners, a shift that has been met with positive feedback.

We are eager to continue to strengthen our purpose and enhance our work in the forthcoming year.

FINANCIAL REVIEW

Principal funding sources

A breakdown of our funding received this year is as follows:

1. Core Funding - £236,597 for the year paid on 1st April, 1st July, 1st October, and 1st January.
2. Peer Support Funding - paid as per core funding.
3. Co-Production Project management funding - £27,000
4. Donations and Bank interest combined total - £8,597
5. Heads On; Growth Fund: £28,435
6. Invoiced Tasks - we have raised invoices to the value of £31,186

Our costing analysis procedures have been maintained through the year. Budget figures and monthly and quarterly expenditure figures are reported to the Trustees at each board meeting. The Bank Statements are checked and signed off monthly by the acting Treasurer in accordance with our Financial Policies.

We have sustained our emphasis and awareness on costs which has allowed CAPITAL to maintain a high standard of commitment to our members.

Our business development manager has continued to identify new funding streams with the aim, over time, of increasing the income and the sustainability of the charity.

A full Business rate rebate was received for 2023-24 on the Sudley Road premises.

General Overview

A difficult economic climate has seen costs for meeting, room hire, and transport rise, though we remain committed at CAPITAL maintain a high standard of commitment to our members, and to supporting members at meetings and online where appropriate.

We are grateful to the following funders for their support this financial year:

1. Morrisons Foundation £1,000 for art group resources
2. Bentley's Advancing Life Chances £500 for art group resources
3. Magic Little Grants £500 for our new Crawley Hub
4. Forrester Family Foundation £1,500 for our new Crawley hub
5. Carpenter Box £500 for our Mental Health First Aid kits for those leaving hospital

Reserves policy

CAPITAL's reserves are the funds available for general purposes after meeting planned expenditure and other commitments, being set aside and discounted for the purposes of day to day accounting and cash flow forecasts.

Available funds are always lowest just before core funding is received on 1st April, 1st July, 1st October, and 1st January each year.

CAPITAL's policy, informed by Charity Commission Publication CC19 and related documents is:

Top aim to have reserves sufficient to cover fluctuations in the timing and amount of incoming finance and outgoing payments to cover the costs of winding up CAPITAL this become necessary. These two situations would not occur together, given the promise by the commissioners of six months warning of major core funding changes.

The reserves required to cover the two situations would be three months operating costs, currently around £85,031.

The trustees have been monitoring accounts and have been supporting the CEO to balance expenditure on essential development activities with bringing the level in line with this policy.

Cash in the bank as at 31st March 2024 stood at £90,421.

FUTURE PLANS

Our core-funding ICB is secure up to the end of March 2025.

We aim to further develop our new reporting structure with funders to contain both qualitative and quantitative detail to allow us better to cost out potential work as we seek to broaden out income base.

Since April 2022 we have been commissioned to lead co-production in West Sussex as part of the NHS local transformation plan.

We continue to collaborate with the Pathfinder group, and work closely with our partners. We are working with the Pathfinder Board to secure future commissioning from 2025, having been commissioned for an extended year from April 2024.

We remain committed to changing our bankers, Barclays, but the move has yet to be actioned.

We continue to review our current coverage in terms of the services we provide, and have been actively looking to expand the geographical scope of our offering.

As our existing contracts have expired we have taken the opportunity to source new and better value suppliers, and will continue so to do.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, the Memorandum and Articles of Association and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

The CAPITAL Project Trust operates in accordance with its Memorandum and Articles of Association.

Organisational structure

All voting trustees are drawn from the CAPITAL membership. They take overall responsibility for developing the strategic direction for CAPITAL, are responsible for setting policy, and for maintaining the legal and financial viability of the business, as set out by the two regulatory bodies, the Charity Commission and Companies House. They are also responsible for ensuring adherence to all other statutes applicable to our work.

By representing CAPITAL's members in this way, we ensure that CAPITAL is truly Service User led, with our members setting CAPITAL's direction in line with their wishes, needs and aspirations.

CAPITAL's day-to-day running takes place through a Core staff team, some of whom are line managed by the CEO. Changes are in the process of being made to free up some time for the CEO to concentrate on strategy and planning. . The Chair of Trustees holds line management responsibility for the CEO.

In accordance with our charitable incorporation the trustees take their responsibility to ensure good governance very seriously. We retain the services of Peninsula Business Services to ensure that we are given up to date legal advice regarding human resources and health and safety matters. Staff are delegated to ensure that other legal requirements for example in terms of business and charity law are all met. But we are undertaking a review of alternative options for HR support.

We regularly review our policies to ensure that they are sufficient and appropriate to the organisation. We are signatories of the Mindful Employer Charter.

Capital Project Trust

Report of the Trustees for the Year Ended 31st March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The documents we use to explain the role and responsibilities of a Trustee were updated this year to bring greater clarity to Trustees and ensure the information was presented and disused in a simple, accessible way for people with a variety of different levels of understanding and reading/comprehension.

A new Trustee appraisal process was launched utilising the information in these updated documents, this is enabling us to better understand the individual needs of Trustees in relation to support and training.

Training is made available to any CAPITAL member considering their candidature as trustee. This training covers the role and responsibilities of a trustee, and also of a director of a limited company, our business set-up and legal framework, and the trustees' role within this. All new trustees receive an initial induction giving them relevant information for the role. There is ongoing training throughout the year to further support each trustee in this responsible role.

In training, all prospective new trustees are made aware that in order to fully represent our members, they must regularly attend locality, quarterly and other meetings to ensure they can hear members views.

Risk management

Regular risk assessments are carried out to ensure that CAPITAL's activities are managed as safely and effectively as possible.

Risk assessments have been updated to include action to be taken during incidences of Covid and changes to the in-patient environment to ensure peer support work safety.

Risk assessments take place for our activities and management plans are put in place as needed.

We regularly review risk through team and line management meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04157375 (England and Wales)

Registered Charity number

1087420

Registered office

Safe Haven
32 Sudley Road
Bognor Regis
West Sussex
PO21 1EL

Trustees

R Davies Chair
S Westmore Vice Chair
K Anders Treasurer (resigned 17.10.23)
P C Laparle (appointed 18.10.23)
T Lockyear
C Murray
C Snooks
A Beales (co-opted April 2022)
T C Bird (co-opted for his lifetime - no vote)

Capital Project Trust

**Report of the Trustees
for the Year Ended 31st March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Paul Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

Barclays Bank plc
1 Chapel Road
Worthing
West Sussex
BN11 1EX

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

Approved by order of the board of trustees on 30-08-24 and signed on its behalf by:

R. R. Davies
R Davies - Trustee

**Independent Examiner's Report to the Trustees of
Capital Project Trust**

Independent examiner's report to the trustees of Capital Project Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



Paul Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 30/8/24

Capital Project Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31st March 2024

| | | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| | Notes | | | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 7,365 | - | 7,365 | 1,690 |
| Charitable activities | | | | | |
| Training facilities and workshops | 4 | 197,804 | - | 197,804 | 177,668 |
| Peer support | | - | 69,979 | 69,979 | 68,742 |
| EbE Project | | - | - | - | 55,000 |
| LEAG Project | | 27,000 | - | 27,000 | - |
| Growth Fund | | 4,267 | - | 4,267 | - |
| Different View | | - | 24,168 | 24,168 | - |
| Investment income | 3 | <u>1,232</u> | <u>-</u> | <u>1,232</u> | <u>887</u> |
| Total | | <u>237,668</u> | <u>94,147</u> | <u>331,815</u> | <u>303,987</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Training facilities and workshops | 5 | 243,459 | - | 243,459 | 165,689 |
| Peer support | | - | 66,658 | 66,658 | 61,254 |
| EbE Project | | - | - | - | 18,128 |
| LEAG Project | | 10,214 | - | 10,214 | - |
| Growth Fund | | 17,222 | - | 17,222 | - |
| Different View | | - | 12,901 | 12,901 | - |
| Other | | <u>2,150</u> | <u>-</u> | <u>2,150</u> | <u>3,425</u> |
| Total | | <u>273,045</u> | <u>79,559</u> | <u>352,604</u> | <u>248,496</u> |
| NET INCOME/(EXPENDITURE) | | <u>(35,377)</u> | <u>14,588</u> | <u>(20,789)</u> | <u>55,491</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>105,768</u> | <u>23,779</u> | <u>129,547</u> | <u>74,056</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>70,391</u></u> | <u><u>38,367</u></u> | <u><u>108,758</u></u> | <u><u>129,547</u></u> |

The notes form part of these financial statements

Capital Project Trust

Balance Sheet 31st March 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | 13,926 | - | 13,926 | 14,015 |
| CURRENT ASSETS | | | | | |
| Stocks | 11 | - | - | - | 175 |
| Debtors | 12 | 19,440 | - | 19,440 | 15,364 |
| Cash at bank and in hand | | <u>52,054</u> | <u>38,367</u> | <u>90,421</u> | <u>109,144</u> |
| | | 71,494 | 38,367 | 109,861 | 124,683 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 13 | (15,029) | - | (15,029) | (9,151) |
| NET CURRENT ASSETS | | <u>56,465</u> | <u>38,367</u> | <u>94,832</u> | <u>115,532</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>70,391</u> | <u>38,367</u> | <u>108,758</u> | <u>129,547</u> |
| NET ASSETS | | <u>70,391</u> | <u>38,367</u> | <u>108,758</u> | <u>129,547</u> |
| FUNDS | 14 | | | | |
| Unrestricted funds | | | | 70,391 | 105,768 |
| Restricted funds | | | | <u>38,367</u> | <u>23,779</u> |
| TOTAL FUNDS | | | | <u>108,758</u> | <u>129,547</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Capital Project Trust

Balance Sheet - continued
31st March 2024

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 and were signed on its behalf by:

30-08-24

R. R. Davies

R Davies - Trustee

The notes form part of these financial statements

Capital Project Trust**Cash Flow Statement
for the Year Ended 31st March 2024**

| | | 2024 | 2023 |
|---|-------|----------------------|-----------------------|
| | Notes | £ | £ |
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | <u>(18,093)</u> | <u>43,834</u> |
| Net cash (used in)/provided by operating activities | | <u>(18,093)</u> | <u>43,834</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (1,862) | (10,087) |
| Interest received | | <u>1,232</u> | <u>887</u> |
| Net cash used in investing activities | | <u>(630)</u> | <u>(9,200)</u> |
| | | | |
| Change in cash and cash equivalents in the reporting period | | (18,723) | 34,634 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>109,144</u> | <u>74,510</u> |
| Cash and cash equivalents at the end of the reporting period | | <u><u>90,421</u></u> | <u><u>109,144</u></u> |

The notes form part of these financial statements

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|--|-----------------|---------------|
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (20,789) | 55,491 |
| Adjustments for: | | |
| Depreciation charges | 1,951 | 1,252 |
| Interest received | (1,232) | (887) |
| Decrease in stocks | 175 | - |
| Increase in debtors | (4,076) | (14,372) |
| Increase in creditors | <u>5,878</u> | <u>2,350</u> |
| Net cash (used in)/provided by operations | <u>(18,093)</u> | <u>43,834</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.4.23 £ | Cash flow £ | At 31.3.24 £ |
|--------------------------|----------------|-----------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | <u>109,144</u> | <u>(18,723)</u> | <u>90,421</u> |
| | <u>109,144</u> | <u>(18,723)</u> | <u>90,421</u> |
| Total | <u>109,144</u> | <u>(18,723)</u> | <u>90,421</u> |

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.

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 cost 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.

Governance costs

Governance costs comprise the costs of running the charity, including strategic planning for its future development, any legal advice for the trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of trustee meetings and of preparing statutory accounts and satisfying public accountability.

Allocation and apportionment of costs

Costs incurred in respect of the provision of training facilities and workshops are taken to direct charitable expenditure.

Expenditure which does not directly relate to the objects of the charity is analysed between charitable support costs, governance costs and costs of generating funds. Items which involve more than one cost category are apportioned to the cost categories involved in order to reflect the level of associated activity during the year.

Expenses relating to restricted funds are shown separately.

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 | - 2% on cost |
| Equipment | - 25% on cost |

All assets are included and held at historical cost, only those capital purchases above the value of £500 are capitalised.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fund accounting

Unrestricted Funds

Unrestricted reserves are the balance of unspent funds, held to meet the day to day running costs of the charity. This reserve is required to meet the regular ongoing commitment to staff and suppliers.

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted Funds

Restricted funds can only be used for the purpose specified.

To the extent that restricted funds are expended on capital items a transfer is made between unrestricted and restricted reserves.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|-------|--------------|--------------|
| | £ | £ |
| Gifts | <u>7,365</u> | <u>1,690</u> |

3. INVESTMENT INCOME

| | 2024 | 2023 |
|--------------------------|--------------|------------|
| | £ | £ |
| Deposit account interest | <u>1,232</u> | <u>887</u> |

4. INCOME FROM CHARITABLE ACTIVITIES

| | | 2024 | 2023 |
|----------------------------------|-----------------------------------|----------------|----------------|
| | Activity | £ | £ |
| Mental Health | | | |
| Commissioning Team | Training facilities and workshops | 166,618 | 163,673 |
| Provision of training facilities | Training facilities and workshops | 31,186 | 13,995 |
| Peer support funding | Peer support | 69,979 | 68,742 |
| Ebe project sales | EbE Project | - | 55,000 |
| LEAG Project sales | LEAG Project | 27,000 | - |
| Growth Fund | Growth Fund | 4,267 | - |
| A Different View | Different View | <u>24,168</u> | <u>-</u> |
| | | <u>323,218</u> | <u>301,410</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|-----------------------------------|----------------------|---------------------------------------|----------------|
| Training facilities and workshops | 181,719 | 61,740 | 243,459 |
| Peer support | 65,925 | 733 | 66,658 |
| LEAG Project | 10,214 | - | 10,214 |
| Growth Fund | 13,889 | 3,333 | 17,222 |
| Different View | 12,901 | - | 12,901 |
| | <u>284,648</u> | <u>65,806</u> | <u>350,454</u> |

6. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|-----------------------------------|-----------------|--------------------------|---------------|
| Training facilities and workshops | 40,603 | 21,137 | 61,740 |
| Peer support | 733 | - | 733 |
| Growth Fund | 3,333 | - | 3,333 |
| | <u>44,669</u> | <u>21,137</u> | <u>65,806</u> |

Support costs, included in the above, are as follows:

Governance costs

| | 2024 Training facilities and workshops £ | 2023 Total activities £ |
|---------------------------------------|---|----------------------------------|
| Independent Examination fees | 3,600 | 3,133 |
| Legal and professional fees | 5,331 | 5,347 |
| Financial management | - | 2,796 |
| Bookkeeping | 10,254 | 10,199 |
| Depreciation of tangible fixed assets | 1,952 | 1,253 |
| | <u>21,137</u> | <u>22,728</u> |

7. NET INCOME/(EXPENDITURE)

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

| | 2024 | 2023 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | <u>1,951</u> | <u>1,252</u> |

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

9. STAFF COSTS

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 222,106 | 158,142 |
| Social security costs | 7,682 | 3,116 |
| Other pension costs | <u>2,166</u> | <u>2,015</u> |
| | <u>231,954</u> | <u>163,273</u> |

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

| | 2024 | 2023 |
|---------------|----------|----------|
| Core staff | 4 | 3 |
| Peer staff | 2 | 3 |
| Co-Production | <u>1</u> | <u>-</u> |
| | <u>7</u> | <u>6</u> |

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

10. TANGIBLE FIXED ASSETS

| | Improvements to property £ | Equipment £ | Totals £ |
|-----------------------|-------------------------------------|----------------|---------------|
| COST | | | |
| At 1st April 2023 | 10,087 | 16,502 | 26,589 |
| Additions | <u>-</u> | <u>1,862</u> | <u>1,862</u> |
| At 31st March 2024 | <u>10,087</u> | <u>18,364</u> | <u>28,451</u> |
| DEPRECIATION | | | |
| At 1st April 2023 | 202 | 12,372 | 12,574 |
| Charge for year | <u>201</u> | <u>1,750</u> | <u>1,951</u> |
| At 31st March 2024 | <u>403</u> | <u>14,122</u> | <u>14,525</u> |
| NET BOOK VALUE | | | |
| At 31st March 2024 | <u>9,684</u> | <u>4,242</u> | <u>13,926</u> |
| At 31st March 2023 | <u>9,885</u> | <u>4,130</u> | <u>14,015</u> |

11. STOCKS

| | 2024 £ | 2023 £ |
|--------|-----------|------------|
| Stocks | <u>-</u> | <u>175</u> |

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 16,378 | 13,940 |
| Other debtors | 1,335 | - |
| Prepayments and accrued income | <u>1,727</u> | <u>1,424</u> |
| | <u>19,440</u> | <u>15,364</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|---------------------------------|---------------|--------------|
| | £ | £ |
| Trade creditors | 2,057 | 1,304 |
| Social security and other taxes | 6,144 | 2,154 |
| Other creditors | 3,828 | 2,693 |
| Accruals and deferred income | <u>3,000</u> | <u>3,000</u> |
| | <u>15,029</u> | <u>9,151</u> |

14. MOVEMENT IN FUNDS

| | At 1.4.23 | Net movement in funds | Transfers between funds | At 31.3.24 |
|---------------------------|----------------|-----------------------|-------------------------|----------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General fund | 44,754 | (39,208) | 11,186 | 16,732 |
| Winter Resilience Fund | 24,142 | - | (24,142) | - |
| EbE Project | 36,872 | - | (36,872) | - |
| LEAG Project | - | 16,787 | 36,872 | 53,659 |
| Growth Fund | <u>-</u> | <u>(12,956)</u> | <u>12,956</u> | <u>-</u> |
| | 105,768 | (35,377) | - | 70,391 |
| Restricted funds | | | | |
| Peer Support Project | 23,779 | 3,321 | - | 27,100 |
| A Different View | <u>-</u> | <u>11,267</u> | <u>-</u> | <u>11,267</u> |
| | <u>23,779</u> | <u>14,588</u> | <u>-</u> | <u>38,367</u> |
| TOTAL FUNDS | <u>129,547</u> | <u>(20,789)</u> | <u>-</u> | <u>108,758</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 206,401 | (245,609) | (39,208) |
| LEAG Project | 27,001 | (10,214) | 16,787 |
| Growth Fund | <u>4,266</u> | <u>(17,222)</u> | <u>(12,956)</u> |
| | 237,668 | (273,045) | (35,377) |
| Restricted funds | | | |
| Restricted funds | | | |
| Peer Support Project | 69,979 | (66,658) | 3,321 |
| A Different View | <u>24,168</u> | <u>(12,901)</u> | <u>11,267</u> |
| | <u>94,147</u> | <u>(79,559)</u> | <u>14,588</u> |
| TOTAL FUNDS | <u>331,815</u> | <u>(352,604)</u> | <u>(20,789)</u> |

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|----------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 33,623 | 11,131 | 44,754 |
| Winter Resilience Fund | 24,142 | - | 24,142 |
| EbE Project | - | 36,872 | 36,872 |
| | 57,765 | 48,003 | 105,768 |
| Restricted funds | | | |
| Peer Support Project | 16,291 | 7,488 | 23,779 |
| TOTAL FUNDS | <u>74,056</u> | <u>55,491</u> | <u>129,547</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 180,245 | (169,114) | 11,131 |
| EbE Project | 55,000 | (18,128) | 36,872 |
| | 235,245 | (187,242) | 48,003 |
| Restricted funds | | | |
| Peer Support Project | 68,742 | (61,254) | 7,488 |
| TOTAL FUNDS | <u>303,987</u> | <u>(248,496)</u> | <u>55,491</u> |

14. MOVEMENT IN FUNDS - continued

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

| | At 1.4.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.24 £ |
|---------------------------|----------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted funds | | | | |
| General fund | 33,623 | (28,077) | 11,186 | 16,732 |
| Winter Resilience Fund | 24,142 | - | (24,142) | - |
| EbE Project | - | 36,872 | (36,872) | - |
| LEAG Project | - | 16,787 | 36,872 | 53,659 |
| Growth Fund | - | (12,956) | 12,956 | - |
| | 57,765 | 12,626 | - | 70,391 |
| Restricted funds | | | | |
| Peer Support Project | 16,291 | 10,809 | - | 27,100 |
| A Different View | - | 11,267 | - | 11,267 |
| | 16,291 | 22,076 | - | 38,367 |
| TOTAL FUNDS | <u>74,056</u> | <u>34,702</u> | <u>-</u> | <u>108,758</u> |

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 | 386,646 | (414,723) | (28,077) |
| EbE Project | 55,000 | (18,128) | 36,872 |
| LEAG Project | 27,001 | (10,214) | 16,787 |
| Growth Fund | 4,266 | (17,222) | (12,956) |
| | 472,913 | (460,287) | 12,626 |
| Restricted funds | | | |
| Peer Support Project | 138,721 | (127,912) | 10,809 |
| A Different View | 24,168 | (12,901) | 11,267 |
| | 162,889 | (140,813) | 22,076 |
| TOTAL FUNDS | <u>635,802</u> | <u>(601,100)</u> | <u>34,702</u> |

The fund relating to the EbE Project is what Capital now call Peer Funding and is used to fund the provision of Peer Support Workers.

The fund relating to the Peer Support Project was granted to contribute towards the provision of Peer Support Workers.

The fund relating to the Winter Resilience Project was granted towards the provision of weekly peer calls to members, additional training provision and virtual peer drop in sessions to help those who face additional challenges during the winter months.

14. MOVEMENT IN FUNDS - continued

The fund relating to the Growth fund was granted for building our lived experience leadership capacity as an organisation.

The fund relating to the Different View project was granted for art, photography and journalling projects that ran over the year in Littlehampton and Crawley.

The fund relating to the LEAG Project was formally known as EbE project for ICB funding / additional contract for production work.

Transfers between funds

A transfer of £24,142 was made from the Winter Resilience Fund to the General Fund following the closure of the project in the year.

A transfer of £36,872 was made from the EbE Project Fund to the LEAG Project Fund following the closure of EbE Project Fund and establishment of the LEAG Project in it's place.

A transfer of £12,956 was made from the General Fund to the Growth Fund to cover the overpayment on the fund in the year.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2024.

16. OPERATING LEASES

The following operating lease payments are committed to be paid:

| | Land and buildings | | Other operating leases | |
|----------------------------|--------------------|---------------|------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Expiring: | | | | |
| Less than one year | 18,400 | 18,400 | - | 5,808 |
| Between one and five years | 9,200 | 27,600 | - | - |
| More than five years | - | - | - | - |
| Total | <u>27,600</u> | <u>46,000</u> | <u>-</u> | <u>5,808</u> |

17. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and accordingly has no share capital.

Capital Project Trust

Detailed Statement of Financial Activities for the Year Ended 31st March 2024

| | 2024 £ | 2023 £ |
|-----------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Gifts | 7,365 | 1,690 |
| Investment income | | |
| Deposit account interest | 1,232 | 887 |
| Charitable activities | | |
| Mental Health Commissioning Team | 166,618 | 163,673 |
| Provision of training facilities | 31,186 | 13,995 |
| Peer support funding | 69,979 | 68,742 |
| Ebe project sales | - | 55,000 |
| A Different View | 24,168 | - |
| Growth Fund | 4,267 | - |
| LEAG Project sales | <u>27,000</u> | <u>-</u> |
| | <u>323,218</u> | <u>301,410</u> |
| Total incoming resources | 331,815 | 303,987 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 222,106 | 158,142 |
| Social security | 7,682 | 3,116 |
| Pensions | 2,166 | 2,015 |
| Sundries | 3,073 | 849 |
| Transport | 10,719 | 4,146 |
| Venue hire and catering | 4,804 | 3,364 |
| Project expenses | 16,963 | - |
| Trainers and training | 4,234 | 5,202 |
| Peer support financial management | - | 7,783 |
| 25th Anniversary Expenses | - | 2,298 |
| A Different View | <u>12,901</u> | <u>-</u> |
| | 284,648 | 186,915 |
| Other | | |
| Repairs and renewals | 2,150 | 3,425 |
| Support costs | | |
| Management | | |
| Rent and rates | 18,880 | 16,283 |
| Insurance | 3,226 | 1,446 |
| Light and heat | 3,632 | 3,711 |
| Telephone | 7,265 | 3,568 |
| Carried forward | 33,003 | 25,008 |

This page does not form part of the statutory financial statements

Capital Project Trust

Detailed Statement of Financial Activities for the Year Ended 31st March 2024

| | 2024 £ | 2023 £ |
|---------------------------------------|------------------------|----------------------|
| Management | | |
| Brought forward | 33,003 | 25,008 |
| Postage and stationery | 2,343 | 2,569 |
| Office costs | 6,633 | 6,713 |
| Administrative expenses | 122 | 113 |
| Lodge office cleaning | 1,649 | 72 |
| Website development | <u>919</u> | <u>953</u> |
| | 44,669 | 35,428 |
| Governance costs | | |
| Independent Examination fees | 3,600 | 3,133 |
| Legal and professional fees | 5,331 | 5,347 |
| Financial management | - | 2,796 |
| Bookkeeping | 10,254 | 10,199 |
| Depreciation of tangible fixed assets | <u>1,952</u> | <u>1,253</u> |
| | <u>21,137</u> | <u>22,728</u> |
| Total resources expended | <u>352,604</u> | <u>248,496</u> |
| Net (expenditure)/income | <u><u>(20,789)</u></u> | <u><u>55,491</u></u> |

This page does not form part of the statutory financial statements