

Registered Company Number: 04034415 (England and Wales)

Registered Charity Number: 1087978

**REPORT OF THE TRUSTEES AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR ASHBROOKE SPORTS CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

NE Accountancy Services Ltd
Chartered Accountants
27 Park Avenue
Sunderland
SR6 9NJ

ASHBROOKE SPORTS CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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For the Year Ended 31 March 2023

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ASHBROOKE SPORTS CLUB LIMITED
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REPORT OF THE TRUSTEES
For the Year Ended 31 March 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report for the year ended 31 March 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are as set out in the Memorandum and Articles of Association, namely to provide for the inhabitants of Sunderland and its surrounding area in the interests of social welfare facilities for bowling, cricket, rugby football, squash and other healthy recreation and leisure time occupation, irrespective of ability and with the object of improving the conditions of life for the said inhabitants.

Public benefit

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit.

The work of Ashbrooke Sports Club Limited benefits the people of Sunderland and the surrounding areas who participate in the various sports activities on offer.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Ashbrooke has continued to maintain its commitment to sport. The club is open for access to all in Sunderland and the surrounding area to advance and maintain their fitness, well-being, participation and enjoyment of the facilities.

The Trustees have been satisfied with progress in diversifying the membership and participation, whereby greater opportunity for the women and girls to participate has been advanced significantly, as has the provision for children.

Ashbrooke Sports Club, like many other charities and organisations, suffered greatly due to the Covid pandemic and lock-down and the necessary requirements for social distancing, not conducive to a team sport environment. The aftereffects are still being felt.

On the sports front rugby was decimated with no clearance to play or practice throughout the year due to the requirements to observe the contact rules. Cricket and bowls were able to operate under stringent rules set by their governing bodies from July through to September, with squash further hampered by the fact that it is an indoor sport.

The result has been a reduced membership as many people are now in the habit of not going out to enjoy social activities and a corresponding drop in income as function room hire and bar income has reduced significantly.

Playing facilities are maintained by experienced ground staff and provide some of the best surfaces on which to play sport in the North East of England, something regularly commented upon by visiting teams and officials.

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REPORT OF THE TRUSTEES (Cont)
For the Year Ended 31 March 2023

FINANCIAL REVIEW

Financial position

The ongoing economic outlook for the UK following the pandemic and the outbreak of the Ukraine conflict have brought challenges for this club, as it has for virtually every business in the land and all of us as individuals and families.

The Trustee Board have worked incessantly with its partners and stakeholders to ensure that the Club has been able to sustain its way through these challenges.

Our financial results show a further deficit for the year of £46,380 which is an improvement on the disappointing results of the previous year.

Tough trading conditions remain, we need the support of all members as we continue to forge a way forward to a sustainable future with or without Covid.

Despite the deficit for the year the balance sheet remains in a healthy positive position.

Reserves policy

The Trustees have reviewed the charity's needs for reserves held under review, monitoring the level of reserves held throughout the year as part of the normal monitoring and budgetary process.

After reviewing the reserves held at present, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

For a number of years now our Club has been asset rich, but cash poor. Successive elected Trustees have battled with expenditure constantly exceeding income - something had to change.

This statement is being prepared in May 2024, a full 14 months after the accounts under review in this Report. Trustees have called EGM's over the past 2 years to alert members to the urgency of the financial situation. This culminated in an EGM in February 2024 when a scheme to sell off the Club to a member on a buyback deal was passed. This was however superseded by an offer of a loan of £310,000 from a company linked to another member. This was a much better deal for our Club and a contract was prepared by solicitors. This money was received on 5th April 2024, the initial period being 44 months to allow the Trustees time to progress the land sale.

The Trustees are now working on a 3 pronged plan -

1. To utilise the £310,000 loan to allow debt reduction, staffing changes and to get all ongoing commitments up to date.
2. We have agreed in principle to outsource the entire hospitality and bar side of our business to a third party company in return for a quarterly fee. The chosen company will undertake substantial internal improvements in return for a 20 year lease.
3. A member has agreed to underwrite the additional costs required to revamp the office area, change various entrances, improve the changing rooms and repair the roof. This member is to be ultimately repaid from the ongoing land sale.

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REPORT OF THE TRUSTEES (Cont)
For the Year Ended 31 March 2023

Playing members will be aware that this plan needs everyone to be on board and to do that bit more for our Club. More responsibility for ground preparation and maintenance, in return for the various sections retaining approximately 75% of their member's annual fees is the business model passed by members at a previous EGM in late January 2024.

We now have time to effect the land sale without the day to day lack of money placing undue pressure on Trustees to accelerate progress. When that money is received we expect to have only 4 debts to clear, the above £310,000 loan, a previous £60,000 member's loan (from 2021), our RBS Covid bounce back loan as well as an agreed sum to the member kindly underwriting the above improvements.

We really hope the above changes will give all members confidence that our Club has a manageable plan to ensure our long term prosperity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Ashbrooke Sports Club Limited is a charitable company limited by guarantee. The charity was established under a Memorandum of Association, which established the objectives and powers of the company, and is governed under its Articles of Association. The members of the company are the current Trustees and the liability of the members is limited. Every member of the charity promises, if the charity is dissolved while he or she is a member (or within 12 months after he or she ceases to be a member), to contribute such sum (not exceeding £10) as may be demanded of him or her towards payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up.

Appointment of new Trustees

The management of the charitable company is the responsibility of the Trustees who are appointed under the terms of the Memorandum and Articles of association. At each annual general meeting one third of the directors retire and are eligible for re-election if the vacancies have not been filled.

Organisational structure

The Trustees attend Board meetings throughout the period as required.

ASHBROOKE SPORTS CLUB LIMITED
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REPORT OF THE TRUSTEES (Cont)
For the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04034415 (England and Wales)

Registered Charity number

1087978

Registered office

West Lawn
Ashbrooke Road
Sunderland
Tyne and Wear
SR2 7HH

Trustees

P Geehan
F Patterson
J Gillon – appointed 10/10/2022
I P McConnell – appointed 01/03/2023
D Carter – appointed 02/03/2023

Independent Examiner

Gerald Henderson FCA FCCA
Institute of Chartered Accountants in England and Wales
NE Accountancy Services Ltd
27 Park Avenue
Sunderland
SR6 9NJ

Approved by order of the Board of Trustees on and signed on its behalf by:

J Gillon - Trustee

20 May 2024

ASHBROOKE SPORTS CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)

Independent examiner's report to the Trustees of Ashbrooke Sports Club Limited (A Company Limited by Guarantee) ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I can 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)).

Matters of uncertainty

The charity has made a deficit for the year of £46,380 which is a decrease on the deficit of £73,170 made in 2022. These results follow a protracted period of poor financial results over several years and various committee changes.

As a result of the poor financial performance the charity has struggled to pay its debts as they fall due and would therefore technically be classified as insolvent. This has been alleviated in the short term by the receipt of a loan of £310,000 in April 2024. However the long term future of the charity hinges on the successful sale of land owned by the charity. If this land sale cannot be concluded before the available cash reserves run out then I believe therefore that there will be a material uncertainty as to the charity's ability to continue as a going concern.

The trustees believe they now have sufficient cash reserves to meet the charity's financial obligations as they fall due until the land sale can be concluded. They also believe they can secure the future of the charity through the plans stated in the Trustees Report which include a combination of cost cutting, restructuring of the charity's operations and finances.

On this basis they believe the charity to be a going concern and have drawn up the accounts on a going concern basis. The accounts do not therefore include any adjustments which would result should the charity not be considered a going concern.

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I have no other 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.

Gerald Henderson FCA FCCA
Institute of Chartered Accountants in England and Wales
NE Accountancy Services Ltd
Chartered Accountants
27 Park Avenue
Sunderland
SR6 9NJ

20 May 2024

ASHBROOKE SPORTS CLUB LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 March 2023

	Note	2023 £	2022 £
INCOME AND ENDOWMENTS FROM			
Subscriptions, donations and legacies		57,438	63,550
Other trading activities	2	360,000	361,653
Grant received		24,192	42,558
Total Income		441,630	467,761
EXPENDITURE ON			
Raising funds		151,112	138,770
Charitable activities and support costs			
Charitable activities and support costs		336,898	402,161
Total Expenditure		488,010	540,931
NET INCOME/(EXPENDITURE) FUNDS		(46,380)	(73,170)
RECONCILIATION OF FUNDS			
Total funds brought forward		868,874	942,044
TOTAL FUNDS CARRIED FORWARD		822,494	868,874

ASHBROOKE SPORTS CLUB LIMITED
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BALANCE SHEET
As at 31 March 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	6	1,159,391	1,170,994
CURRENT ASSETS			
Stocks	7	5,500	5,706
Debtors	8	14,628	27,575
Cash at bank and in hand		26,444	34,519
		46,572	67,800
CREDITORS			
Amounts falling due within one year	9	(276,172)	(135,678)
NET CURRENT (LIABILITIES) / ASSETS		(229,600)	(67,878)
TOTAL ASSETS LESS CURRENT LIABILITIES		929,791	1,103,116
CREDITORS			
Amounts falling due after more than one year	10	(107,297)	(234,242)
NET ASSETS		822,494	868,874
FUNDS			
Unrestricted funds	13	822,494	868,874
TOTAL FUNDS		822,494	868,874

The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibility for

- (a) ensuring that the charitable company keeps accounting records which comply with section 386 and 387 of the Act and
- (b) for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 March 2023 and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 of the Act relating to these financial statements, so far as applicable to the charitable company.
- (c) The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Trustees on 20 May 2024 and signed on their behalf, by:

J Gillon

ASHBROOKE SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Companies Act 2006. Ashbrooke meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity.

Income

All incoming resources are included in the Statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

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 liability can be measured reliably. All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributable to particular activities, they have been allocated on a basis consistent with the use of the resources.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charitable company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks

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

Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS (cont)
For the year ended 31 March 2023

ACCOUNTING POLICIES (Cont.)

Hire purchase and leasing commitments.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Bar sales	291,461	298,572
Hire of rooms and pitches	54,642	35,832
Hire of squash courts	7,802	8,280
Sundry income	6,095	18,969
	360,000	361,653

3. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation	11,604	10,870
Hire of plant and machinery	7,225	7,921

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 (2022 - £Nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 (2022 - £Nil).

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NOTES TO THE FINANCIAL STATEMENTS (cont)
For the year ended 31 March 2023

5. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	149,687	204,763
Other pension costs	1,742	881
	<u>151,429</u>	<u>205,644</u>

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

	2023	2022
Club activities	11	14
	<u>11</u>	<u>14</u>

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

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
As at 1 April 2022	1,182,176	110,714	120,600	1,413,490
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2023	<u>1,182,176</u>	<u>110,714</u>	<u>120,600</u>	<u>1,413,490</u>
DEPRECIATION				
As at 1 April 2022	44,185	95,423	102,888	242,496
Charge for the year	6,653	2,294	2,657	11,604
Eliminated on disposals	-	-	-	-
As at 31 March 2023	<u>50,838</u>	<u>97,717</u>	<u>105,545</u>	<u>254,100</u>
NET BOOK VALUE				
As at 1 April 2023	1,131,338	-	15,055	1,159,391
As at 1 April 2022	<u>1,137,991</u>	<u>15,291</u>	<u>17,712</u>	<u>1,170,994</u>

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NOTES TO THE FINANCIAL STATEMENTS (cont)
For the year ended 31 March 2023

Included in cost or valuation of land and buildings is freehold land of £959,837 (2022 - £959,837) which is not depreciated.

The freehold property at Ashbrooke Sports Club, Ashbrooke Road, Sunderland was professionally valued in March 2012 by Robertson Simpson Ltd and Chadwick Property Consultants.

Three separate bases of valuation were given, as follows:

1. Present occupation by the club as a going concern £600,000.
2. Vacant possession £600,000.
3. With planning consent for 4-star hotel accommodation with associated car parking etc £1,240,000.

The professional valuation given in October 2009 was £900,000, at which figure it remains in the accounts. Under the transitional provisions of FRS 102 this valuation is treated as deemed cost and consequently there is no requirement to update this valuation.

7. STOCKS

	2023	2022
	£	£
Stock	5,500	5,706
	<u> </u>	<u> </u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	2,133	2,049
Prepayments	12,495	25,526
	<u> </u>	<u> </u>
	14,628	27,575
	<u> </u>	<u> </u>

ASHBROOKE SPORTS CLUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (cont)
For the year ended 31 March 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 11)	158,683	27,959
Hire purchase	5,112	5,700
Trade creditors	31,475	17,678
Social security and other taxes	879	4,474
VAT	17,157	7,030
Brewery loan	37,717	47,097
Other creditors	310	172
Accrued expenses	24,839	25,568
	276,172	135,678

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 11)	39,601	164,404
Other loan	61,859	60,813
Hire purchase	5,837	9,025
	107,297	234,242

11. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand	196,401	75,056
Amounts falling due between two and five years	101,935	199,875
Amounts falling due in more than five years: repayable by instalments	-	25,342

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NOTES TO THE FINANCIAL STATEMENTS (cont)
For the year ended 31 March 2023

12. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	198,285	192,363
	<u> </u>	<u> </u>

The bank loan is secured against the freehold property.

13. MOVEMENT IN FUNDS

2023	At 01.04.2022 £	Incoming resources £	Resources expended £	At 31.03.2023 £
UNRESTRICTED FUNDS				
General Funds	385,150	441,630	(488,010)	338,770
Designated	483,724	-	-	483,724
TOTAL FUNDS	<u>868,874</u>	<u>441,630</u>	<u>(488,010)</u>	<u>822,494</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
2022	At 01.04.2021	Incoming resources	Resources expended	At 31.03.2022
UNRESTRICTED FUNDS				
General Funds	458,320	467,761	(540,931)	385,150
Designated	483,724	-	-	483,724
TOTAL FUNDS	<u>942,044</u>	<u>467,761</u>	<u>(540,931)</u>	<u>868,874</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14. OPERATING LEASE COMMITMENTS

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £8,668 (2022 £8,668).

ASHBROOKE SPORTS CLUB LIMITED
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 March 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and sponsorship	12,454	39,590
Subscriptions	44,984	23,960
	57,438	63,550
Other trading activities		
Bar and café sales	291,461	298,572
Hire of rooms and pitches	54,642	35,832
Hire of squash courts	7,802	8,280
Sundry income	6,095	18,969
	360,000	361,653
Grant Received	24,192	42,558
Total incoming resources	441,630	467,761
EXPENDITURE		
Other trading activities		
Bar expenditure	142,058	130,610
Licences and subscriptions	1,195	2,116
Stocktaking fees	1,478	1,280
Satellite TV	6,381	4,764
	151,112	138,770

ASHBROOKE SPORTS CLUB LIMITED
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES (cont)
For the Year Ended 31 March 2023

	2023	2022
	£	£
Charitable activities		
Wages and national insurance	149,687	204,763
Staff pensions	1,742	881
Hire of equipment	7,225	7,921
Rates and water	8,979	6,207
Insurance	10,836	11,332
Advertising	-	145
Light and heat	14,594	26,145
Telephone	1,199	1,270
Printing, postage and stationery	362	1,064
Bad debt	125	-
Sundry expenses	2,201	1,928
Repairs and maintenance	20,565	19,797
Cleaning, recycling and hygiene services	19,563	29,538
Sports equipment and kit expenses	-	103
Depreciation	11,604	10,870
Donations to affiliated sporting sections	5,000	39,800
Bank charges	4,012	4,917
Bank loan interest	13,034	7,627
Hire purchase interest	1,924	-
	272,652	374,308
Support costs		
Legal and professional fees	15,394	3,468
Consultancy	38,294	15,285
Fundraising costs	3,300	3,900
Accountancy	3,298	1,600
Independent examiner fees	3,960	3,600
	64,246	27,853
Total resources expended	488,010	540,931
NET INCOME / (EXPENDITURE)	(46,380)	(73,170)