

**Report of the Trustees and
Financial Statements
for the Year Ended 30 June 2023
for
Durham Union Society**

Durham Union Society

**Contents of the Financial Statements
for the Year Ended 30 June 2023**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15
Detailed Statement of Financial Activities	16 to 17

Durham Union Society

Report of the Trustees for the Year Ended 30 June 2023

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society's aims are set out in its constitution. Its primary aim is 'to educate its members in the art of public speech and debate; to represent the University at competitive debate; to educate and entertain its members by the bringing of speakers to the Society; to provide its members with social events and with a place to meet'.

Public benefit

The Charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the Society's charitable purposes for the public benefit. The Trustees have complied with the duty under Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and the Trustees have paid due regard to this guidance in deciding what activities the Society should undertake.

Durham Union Society

Report of the Trustees for the Year Ended 30 June 2023

ACHIEVEMENT AND PERFORMANCE

Over the past twelve months, the Durham Union Society (DUS) has continued to provide events and opportunities for its members in accordance with its aims. The Society's range of activities include:

- Formal debates
- Address Speakers
- Social Events
- Recreational Activities

Formal Debates

The Society has held 20 Formal debates over the last twelve months on Capitalism, Islam, C of E, Iran, Politics, Ukraine, Veganism, Gender Equality, Social Media, Lethal Weapons, Drugs, Commonwealth, BBC and Democracy. Debates give our members the opportunity to hear experts speak on a variety of issues every week during term-time.

Address Speakers

Individual addresses are given by eminent speakers who express their views or share their experiences. During the last 12 months we have had 30 Addresses from Politicians, Authors, Ambassadors, Aristocrats, Journalists, Activists, Broadcasters, Scientists, TV Personalities, Economists and Justices.

Social Events and Recreational Facilities

Over the last year, the Society has held a Michaelmas Ball at Beamish Hall and an Epiphany Ball at and Ramside Hall the annual Garden Party which all sold out. Other social events included the annual Christmas Party, a Lunar New Year event, a Wine & Cheese evening, Coronation celebration, Round the World themed event and a Boat Party which were all well attended. Union Socials are unique in transcending Durham's traditional College divide and offer a place for students across the University to meet. The society continues to run our North Bailey Club which hosts event and has a bar open every night.

Competitive Debating

This past year has seen high levels of engagement in our 3 streams of debate training. We have hosted 3 in-person competitions, the Durham IV, Durham Schools, and the Durham Open, which have all boosted our reputation on the national circuit. We have also competed at Zagreb EUDC, the LSE Pro-Am, UCL Winter Pro-Am, LSE Open, St Andrews Open, WUDC Madrid & Trinity Open. Durham IV - hosted November 2022 with 32 teams. Durham Schools 2023 - hosted March 2023 with 100 teams from 28 schools, including 25 teams from state schools which made it the world's largest residential secondary-school level debating competition. Durham Open 2023 - hosted June 2023, with 16 teams from a range of institutions as well as debating alumni.

Competitions attended

Zagreb EUDC 2022

Our best performing team finished with 14 points, narrowly missing the break, but finished 65th of 153 teams. Both team members tied at the 110th place out of 306 speakers.

UCL Winter Pro-Am 2022

Our best performing team came 6th of 25 Open teams and broke to the Silver Finals. One of the team came 10th of 49 Open Speakers and the other came 6th of 30 Novice Speakers.

LSE Open 2023

Our best performing team finished 42nd of 65 Open Teams and 9th of 22 Pro-AM teams. One of the team finished 55th of 128 Open Speakers and the others finished joint 13th of 32 Novice Speakers.

St Andrews Open 2023

Our best performing team finished 12th of 17 Open Teams. Our top speaker finished 22nd of 33 Open Speakers and another finished 7th of 15 Novice Speakers.

WUDC Madrid 2023

Our best performing team finished 195th of 260 Open Teams. One of the team finished 336th of 519 Open Speakers.

Trinity Open 2023

Our best performing team broke the Pro-Am Final. The came 17th of 44 Open Teams and 3rd of 17 Pro-Am Teams.

Debating Workshops

New students are offered the chance to learn the art of debate from our competitive debaters in Novice Workshops. This teaches them both the format and skills for debating, but more generally, improves their confidence and public speaking abilities. Following the Novice Workshops we also run Intermediate and Advances sessions for our more experienced debaters. these advanced workshops expand the member's knowledge and analysis of a wide rna of issues and topics

Durham Union Society

Report of the Trustees for the Year Ended 30 June 2023

Schools Outreach and Charity

The DUS works hard to encourage growth in debating in local schools and also hosted a sponsored a 24hr charity debate, with proceeds in aid of Durham Food Bank.

Students have run workshops and judged school competitions to ensure that we do our best to make a positive impact upon local communities. As mentioned, we also run a highly successful schools competition with competitors from abroad travelling to the UK specifically to take part.

FINANCIAL REVIEW

Financial Activities

During the year the Charity's gross income rose by £58,239 overall, with increases in subscriptions £13,648, Tournaments £28,669, Events £7,756, Sponsorship £2,400 and Donations £18,498 being offset to some extent by a decrease in Room Hire £5, Miscellaneous receipts £1,330 and the Gov. Job Retention Scheme £3,652.

Expenditure increased overall by £65,719 mainly due to restart of all social events £5,624, debates £23,828 and tournaments £29,224.

Overall, therefore, the Charity incurred a deficit of £13,065 for the year compared to a deficit of £5,585 in the year previous. Reserves at the end of the year, therefore decreased to £145,496.

Reserves Policy

The present level of funding is adequate to support the continuation of the aims and objectives of the Society, and the Trustees consider the financial position of the Charity to be satisfactory. Available funds are adequate to cover management and support costs of the Society over the coming year. The Trustees actively review the major risks the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have established systems to mitigate the significant risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Society's governing document is a declaration of trust dated 18 July 2002 as amended by supplemental deed dated 7 October 2002 and the constitution adopted on 24 January 2005 as amended by changes adopted February 2008 and November 2008 and further amended by changes adopted in July 2016.

Organisational Structure

On a day to day basis, the Office Manager is responsible for maintaining financial records and management of the office. The President interprets the rules of the Society and is ultimately responsible for the furthering of the Society's aims by exercising due leadership, by the calling of Ordinary General Meetings of the Society and by the provision and ultimate control of appropriate events and facilities. The President is elected to serve for a period of one academic term by secret ballot of the members in residence.

The Finance Committee, elected at a general meeting, scrutinise the Society's accounts on behalf of the members and assist in their administration.

The Trustees have ultimate authority in the Society, subject only to the Deed of Trust.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1094676

Durham Union Society

**Report of the Trustees
for the Year Ended 30 June 2023**

Principal address

Pemberton Building
Palace Green
Durham
Co Durham
DH1 3EP

Trustees

J M Moreland
D Jackson
J Kelsey
S Shaw
G E Willmore
I A Keddie

Independent Examiner

Gary Ellis BA BFP FCA
Clive Owen LLP
Kepier House
Belmont Business Park
DURHAM
County Durham
DH1 1TW

Bankers

Lloyds TSB
19 Market Place
Durham
DH1 3NL

Approved by order of the board of trustees on 16 February 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J M Moreland', written in a cursive style.

J M Moreland - Trustee

**Independent Examiner's Report to the Trustees of
Durham Union Society**

Independent examiner's report to the trustees of Durham Union Society

I report to the charity trustees on my examination of the accounts of Durham Union Society (the Trust) for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Gary Ellis BA BFP FCA

Clive Owen LLP
Kepier House
Belmont Business Park
DURHAM
County Durham
DH1 1TW

16 February 2024

Durham Union Society

**Statement of Financial Activities
for the Year Ended 30 June 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	75,517	48,744
Charitable activities			
Room hire		120	125
Equipment and facility useage		39	1,928
Other income		559	-
Other trading activities	4	56,077	19,652
Investment income	5	31	3
Other income		-	3,652
Total		<u>132,343</u>	<u>74,104</u>
EXPENDITURE ON			
Raising funds	6	92,318	31,185
Charitable activities			
Equipment and facility useage	7	53,454	48,140
Other		(364)	364
Total		<u>145,408</u>	<u>79,689</u>
NET INCOME/(EXPENDITURE)		(13,065)	(5,585)
RECONCILIATION OF FUNDS			
Total funds brought forward		158,561	164,146
TOTAL FUNDS CARRIED FORWARD		<u>145,496</u>	<u>158,561</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Durham Union Society

**Balance Sheet
30 June 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Tangible assets	13	518	610
CURRENT ASSETS			
Stocks	14	952	-
Debtors	15	29,346	16,003
Cash at bank and in hand		<u>120,138</u>	<u>146,849</u>
		150,436	162,852
CREDITORS			
Amounts falling due within one year	16	(5,458)	(4,901)
NET CURRENT ASSETS		<u>144,978</u>	<u>157,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>145,496</u>	<u>158,561</u>
NET ASSETS		<u>145,496</u>	<u>158,561</u>
FUNDS	17		
Unrestricted funds		<u>145,496</u>	<u>158,561</u>
TOTAL FUNDS		<u>145,496</u>	<u>158,561</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 February 2024 and were signed on its behalf by:



J M Moreland - Trustee

The notes form part of these financial statements

Durham Union Society

Notes to the Financial Statements for the Year Ended 30 June 2023

1. STATUTORY INFORMATION

Durham Union Society is a charity, registered in England and Wales. The charity's registered number and registered office address can be found on the Charity Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the entity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date the financial statements are approved.

The financial statements are prepared on the going concern basis which assumes that the charity will continue to trade. If the charity is unable to continue to trade, adjustments would be required to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to analyse long term liabilities as current liabilities.

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.

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

Tangible fixed assets are measured at cost less any depreciation and impairment.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell.

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

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

Durham Union Society

Notes to the Financial Statements - continued for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Fund accounting

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

All funds held at 30 June 2023 and 30 June 2022 together with all transactions in these years were unrestricted.

Pension costs and other post-retirement benefits

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

Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Due to the non-complex nature of the charities operations and balance sheet, in the opinion of the trustees there are no key judgements or estimation uncertainties that need to be considered when preparing the financial statements.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Sponsorship	2,400	-
Alumni donations	5,295	95
Donation from North Bailey Club	29,250	15,952
Subscriptions	28,727	15,079
Contribution towards staff salaries from Durham University	<u>9,845</u>	<u>17,618</u>
	<u>75,517</u>	<u>48,744</u>

Durham Union Society

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Tournaments	28,669	-
Events - President's account	<u>27,408</u>	<u>19,652</u>
	<u>56,077</u>	<u>19,652</u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest	<u>31</u>	<u>3</u>

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Term card	<u>4,540</u>	<u>1,132</u>

Other trading activities

	2023	2022
	£	£
Tournaments	29,224	-
Debates	34,898	11,070
Events	24,607	18,983
Closing stock	<u>(951)</u>	<u>-</u>
	<u>87,778</u>	<u>30,053</u>

Aggregate amounts	<u>92,318</u>	<u>31,185</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Equipment and facility usage	<u>92</u>	<u>53,362</u>	<u>53,454</u>

Durham Union Society

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Depreciation	<u>92</u>	<u>108</u>

9. SUPPORT COSTS

	2023	2022
	£	£
Management	51,184	46,818
Finance	<u>2,178</u>	<u>1,214</u>
	<u>53,362</u>	<u>48,032</u>

Management costs include Independent examiner's fees of £2,640 (2022:£2,550).

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	25,795	33,505
Social security costs	2,732	2,403
Other pension costs	<u>7,113</u>	<u>4,317</u>
	<u>35,640</u>	<u>40,225</u>

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

	2023	2022
Administration	<u>3</u>	<u>3</u>

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

Durham Union Society

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	48,744
Charitable activities	
Room hire	125
Equipment and facility useage	1,928
Other trading activities	19,652
Investment income	3
Other income	<u>3,652</u>
Total	<u>74,104</u>
EXPENDITURE ON	
Raising funds	31,185
Charitable activities	
Equipment and facility useage	48,140
Other	<u>364</u>
Total	<u>79,689</u>
NET INCOME/(EXPENDITURE)	(5,585)
RECONCILIATION OF FUNDS	
Total funds brought forward	164,146
TOTAL FUNDS CARRIED FORWARD	<u><u>158,561</u></u>

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2022 and 30 June 2023	<u>5,351</u>
DEPRECIATION	
At 1 July 2022	4,741
Charge for year	<u>92</u>
At 30 June 2023	<u>4,833</u>
NET BOOK VALUE	
At 30 June 2023	<u>518</u>
At 30 June 2022	<u>610</u>

Durham Union Society

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

14. STOCKS

	2023 £	2022 £
Stocks	<u>952</u>	<u>-</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	45	-
Other debtors	<u>29,301</u>	<u>16,003</u>
	<u>29,346</u>	<u>16,003</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	2,305	985
Other creditors	-	763
Accrued expenses	<u>3,153</u>	<u>3,153</u>
	<u>5,458</u>	<u>4,901</u>

17. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	158,561	(13,065)	145,496
	<u>158,561</u>	<u>(13,065)</u>	<u>145,496</u>
TOTAL FUNDS			
	<u>158,561</u>	<u>(13,065)</u>	<u>145,496</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	132,343	(145,408)	(13,065)
	<u>132,343</u>	<u>(145,408)</u>	<u>(13,065)</u>
TOTAL FUNDS			
	<u>132,343</u>	<u>(145,408)</u>	<u>(13,065)</u>

Durham Union Society

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	164,146	(5,585)	158,561
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>164,146</u>	<u>(5,585)</u>	<u>158,561</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	74,104	(79,689)	(5,585)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>74,104</u>	<u>(79,689)</u>	<u>(5,585)</u>

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

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	164,146	(18,650)	145,496
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>164,146</u>	<u>(18,650)</u>	<u>145,496</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	206,447	(225,097)	(18,650)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>206,447</u>	<u>(225,097)</u>	<u>(18,650)</u>

General fund - these funds represent the unrestricted resources available for the general work of the charity.

Durham Union Society

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

18. RELATED PARTY DISCLOSURES

During the year Durham Union Society received a donation of £29,250 (2022: £15,952) from North Bailey Club. Durham Union Society was due £29,250 (2022: £15,952) from North Bailey Club at the year end. North Bailey Club have the same trustees.

Durham Union Society

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2023**

	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS		
Donations and legacies		
Sponsorship	2,400	-
Alumni donations	5,295	95
Donation from North Bailey Club	29,250	15,952
Subscriptions	28,727	15,079
Contribution towards staff salaries from Durham University	<u>9,845</u>	<u>17,618</u>
	75,517	48,744
Other trading activities		
Tournaments	28,669	-
Events - President's account	<u>27,408</u>	<u>19,652</u>
	56,077	19,652
Investment income		
Bank interest	31	3
Charitable activities		
Room hire	120	125
Miscellaneous receipts	<u>598</u>	<u>1,928</u>
	718	2,053
Other income		
Government Grants	<u>-</u>	<u>3,652</u>
Total incoming resources	132,343	74,104
EXPENDITURE		
Raising donations and legacies		
Term card	4,540	1,132
Other trading activities		
Tournaments	29,224	-
Debates	34,898	11,070
Events	24,607	18,983
Closing stock	<u>(951)</u>	<u>-</u>
	87,778	30,053
Charitable activities		
Fixtures and fittings	92	108

This page does not form part of the statutory financial statements

Durham Union Society

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2023**

	2023 Unrestricted funds £	2022 Total funds £
Charitable activities		
Other		
Bad Debts	(364)	364
Support costs		
Management		
Wages	25,795	33,505
Social security	2,732	2,403
Pensions	7,113	4,317
Independent examiner's fees	2,640	2,550
Insurance	1,053	901
Telephone	290	403
Postage and stationery	156	80
Other office costs	1,958	568
Repairs	7,608	-
Photocopier expenses	<u>1,839</u>	<u>2,091</u>
	51,184	46,818
Finance		
Sundries	120	-
Bank charges	<u>2,058</u>	<u>1,214</u>
	<u>2,178</u>	<u>1,214</u>
Total resources expended	<u>145,408</u>	<u>79,689</u>
Net income	<u><u>(13,065)</u></u>	<u><u>(5,585)</u></u>

This page does not form part of the statutory financial statements