

REGISTERED COMPANY NUMBER: 04690236 (England and Wales)
REGISTERED CHARITY NUMBER: 1100011

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022
FOR
THANET EARLY YEARS PROJECT**

Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

THANET EARLY YEARS PROJECT

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THANET EARLY YEARS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. 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

Thanet Early Years Project (TEYP) is a voluntary organisation that provides services for children under the age of 5 years and their families, in order to promote family welfare in a non-judgmental and holistic way. The Principal objective is to provide good quality care and education to children under 5 years in the Isle of Thanet area. In addition, TEYP recognises and values the diversity of the communities with whom they work and endeavor to provide services, which are inclusive and free from discrimination.

Aims:

- Direct provision of day care resources, relevant to local needs
- To promote good standards of childcare and education
- Improve parenting skills and education
- Increase parental responsibility
- Enable families to access appropriate services

Objectives:

- To co-ordinate and promote training to ensure high quality standards of childcare and education
- To work as a team, in partnership with families, to support and empower their parenting skills
- To identify unmet needs and gaps in the services available in order to stimulate the creation of appropriate new resources and to achieve a balance in childcare provision.
- To liaise and work with other voluntary and statutory agencies
- To work in partnership with multi-agencies as appropriate.

Values:

Thanet Early Years Project promotes its services as:

- fully accessible
- non judgemental
- flexible
- respectful
- diverse and inclusive
- community focused.

As a registered Charity, TEYP aims to provide early years services at various locations in the Thanet area, that are affordable, accessible and of high quality. Childcare and education is provided in various locations throughout Thanet, aimed specifically for children under the age of five years. TEYP also promotes family welfare in a non-judgemental and holistic way, working in partnership with partner agencies and with parents/carers to support and empower them to improve their parenting skills, thus promoting positive outcomes for children.

The Project Manager has been in post since June 2016.

Training and Development

All staff have an individual training plan in place to ensure their specific individual training needs are identified, developed and monitored via their supervision meetings. This may include working towards appropriate childcare qualifications, foundation degree and/or specific key areas that they may need to develop in order to fill any gaps in their skills.

All staff undertake mandatory training such as Paediatric First Aid as a part of our in person training. 12 staff attended Paediatric First Aid training in August 2021. Food Hygiene Awareness, Basic Safeguarding Awareness and Designated Safeguarding Training (DSL for senior managers) was delivered online through the NoodlesNow training portal that the project has been subscribing to since 2019.

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Knowledge and Experience.

Thanet Early Years Project prides itself on having a well-qualified and experienced workforce, this includes employing eight graduates of whom four have achieved Early Years Professionals status and two are Early Years Teachers. In addition, the Project Manager and the Quality Assurance and Training Manager both have a PTTLs (Preparing to Teach in the Lifelong Sector) training qualification. This qualification is used to write and deliver in-house training.

TEYP's in-house training continues to take place through the NoodlesNow Online platform as well as through face-to-face training delivered by the Quality Assurance and Training Manager (QAT). Outside, in-person training and qualifications are taken through other training providers such as the Kent Safeguarding Children's Board (KSCB) or The Education People (TEP).

NoodlesNow is available for staff to access online. These courses enable staff to continue learning new skills in their own time. They are able to further develop and refresh their current skill set, discover new innovative ways of integrating and apply these skills when back at their place of work.

Training has continued to cover all relevant legislation to ensure staff understand how to apply this legislation in terms of TEYP policies and procedures. Policies and Procedures are reviewed regularly by the Project Manager, QAT and the Office Manager before being approved and signed off by trustees on a regular basis or as required. The Project Manager signs the policies on behalf of the Chair of the Board.

A new induction programme encompassing Human Resources policies was introduced in July 2022 for all new staff joining the project. New staff also receive a setting induction by their line manager during the first week of employment covering housekeeping and setting expectations, Early Years policies, etc.

Staff receive opportunities to attend external training such as SENCO and specific Early Years matters such as Communication and Language delay or Social and Emotional development, all of which will benefit the children we work with. These courses are either funded by the setting's budget, through the allocation of Early Years Pupil Premium or provided at a charge to the project by Kent County Council, Social Services and other local training providers such as Thanet Inclusion and Support Services (TISS).

Significant activities

In January 2022, the Financial Controller passed away unexpectedly after a long illness. This brought great sadness to the project staff, but especially the Head Office colleagues who worked very closely with her.

An independent Bookkeeper was hired to take care of the payroll.

The Project Manager kept spreadsheets of Income and Expenditure.

The Office Manager took care of the banking tasks.

A new Financial Controller was appointed in April 2022. The FC had to put all financial data into Sage, bring bank reconciliations up to date, took over the payroll, set new budgets and generated end of year management reports. This was achieved by October 2022.

THANET EARLY YEARS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

ACHIEVEMENT AND PERFORMANCE

Our Achievements

Children and Families using TEYP services

Hand in Hand continues to attract the highest number of children with a special educational need and children with a safeguarding concern as the nursery is situated in an area of high socio-economic deprivation and tends to be recommended by outside agencies both social and educational. The manager works closely with the specialist teaching services and the nursery's individual practice is consistently regarded very highly amongst professionals. This year the nursery currently has many children requiring augmented support and this one-to-one cover was difficult to manage with the current number of staff. An unqualified member of staff was therefore recruited in order to give the nursery staff working with very young SEND children some extra support and respite. Due to the many challenges in the toddler room, there is a higher than normal turnover of staff, and this can at times have an impact on the morale of the established staff.

This financial year, the children requiring Augmented Support are much younger than usual and this could be a result of COVID-19 and the result of our 'lockdown babies' now turning two years old and arriving at nursery with delayed social skills and speech and language due to many not being in the company of a peer group. Many children during this period were not seeing Health Visitors or CGP's in face-to-face consultations. In addition, the specialist services were not visiting settings to give extra support to staff to support children. In June, plans to re-open the baby room following its natural closure during the pandemic due to less babies attending, are being discussed for the next academic year.

The nursery had a gradual intake this September following the pandemic but was soon at full capacity by January where a waiting list was then generated. The children and staff enjoyed the purchase of two summer houses that had been funded by COMF (Contain Outbreak Management Fund). These were installed during the August holiday 2021.

Growing Together has been doing well at Ellington School and numbers gradually increased throughout the year. The Head Teacher at Ellington is keen for the nursery to remain at the school once the Newington Children's Centre re-opens in the next academic year. This was discussed at several TEYP board meetings to collect more information. A discussion between the Project Manager and the Lead Surveyor at KCC also took place and it was established that the present lease at Ellington School could be extended. A decision has been made to remain at the school until the current lease finishes in August 2023, then further discussion will be held to renew the lease for the future. The nursery manager has worked hard to develop and maintain a strong working relationship with the school who are very supportive of the nursery.

Explorers Nursery

The manager resigned in the summer holiday and the Quality Assurance and Training Manager stepped in to manage the new intake of children and to support the staff. She remained in this role until a suitable manager was recruited and she joined the project in April. In March an existing member of staff stepped up as Senior Practitioner after the setting senior was transferred to Hand in Hand Nursery following the resignation of the senior practitioner there.

Two new summer houses purchased through COMF funding were installed in November. The children are enjoying them immensely.

Overall

During the past 12 months, TEYP has provided 202 children with childcare services within its registered early years nurseries. As a result, more than 192 families have benefited from accessing nursery places with TEYP across its three nursery settings. These numbers have increased in comparison to the last financial year, but the increase in the number of children taking the 30 hours funding means there could potentially be even more children on roll if they were taking the 15 hours funding.

Crèches - After the Covid-19 pandemic which saw the creches being hit the hardest it has been a gradual process for the creches to return. The creche manager has worked hard to develop and maintain a strong working relationship with commissioners and as a result TEYP have taken on more independent creches and are no longer dependant on the Children's Centres.

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TEYP continue to monitor the quality of the crèche premises and that of the services being provided to ensure all services provided by TEYP are of good quality and meet the requirements of the commissioners, children's centres and the regulator Ofsted (Office for Standards in Education).

In addition, TEYP has provided 42 children from 38 families with childcare within our Crèches located within Thanet, which enable families to participate in training and receive support from external agencies.

Contain Outbreak Management Fund

In March all settings received some additional funding from the Government which was used to support the settings to maintain high levels of cleanliness. This funding was spent on washing machines, carpet cleaners, vacuum cleaners, nursery resources, summer houses and other janitor supplies.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources are:

1. Kent County Council (Early Years Funding for Nursery Education, Free for Two funding for 2 year olds & 30 hours free childcare)
2. Fees from parents

THANET EARLY YEARS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

FINANCIAL REVIEW

Investment policy and objectives

Investment Scope

The Trustees are not restricted legally or in any other way how they can invest funds.

Investment Objectives

To keep funds spread in different banks so we are fully covered by compensation scheme - some of the funds are tied up in short term investments, some are instant access, so we can draw upon them for operation needs if so required, with low risk and a modest return. Part of the strategy is that we only make cash investments. Investments are for future sustainability and growth of the project and trustees strive to achieve the best return without risk to the project.

The company receive from Kent County Council, Early Years Pupil Premium (EYPP) funds for parents living in areas of deprivation and who are in receipt of benefits. These funds are restricted and kept liquid as they are used at short notice to maintain resources for the children in receipt.

Our nurseries also apply for SENIF and DAF funding for augmented support for children with developmental delay, autism or other difficulties or disabilities. These funds are to be used for supporting these children.

Charity's Attitude to risk

The Trustees are adverse to risk and the Project keeps its cash funds split between a number of financial institutions to ensure that all funds are covered by the Financial Services Compensation Deposit Guarantee Scheme.

Availability of Funds

There is approximately £569k of cash funds available, about £340k on short term investment and the rest with instant access.

Type of Investment, Benchmarking and Management of Current Investments

Investments are currently cash deposit accounts yielding relatively low rates of interest return compared to historical rates, this was due to the Bank of England base interest rate being low, however interest rates have started to increase. Comparisons between different products are periodically undertaken and prior to fixed term investments coming to an end the trustees review the alternatives available to find the best current deal that meets the investment policy criteria.

Decision making

The Trustees make decisions at monthly committee meetings by majority decision.

Investment Managers

The Project does not currently have professional independent Investment Managers; however, the Trustees intend to contact professional Investment Managers to explore the possibility of finding investments of similar low risk but with better returns.

Charity Assets

This capital was for contingencies should there be a need to dissolve the Project. The money was deposited from excess funds that had been received. This money now forms part of the balance of assets as shown on the statement of accounts for future sustainability.

Reserves policy

Annually the Trustees review the Project's reserves policy. The Trustees consider that for the continued viability of the Project, that reserves should exceed six months normal expenditure.

FUTURE DEVELOPMENTS

Thanet Early Years Project are continuously reviewing the services they provide with a view to providing good quality services for children under the age of 5 years. TEYP continues to look for ways to extend their services, and in the next financial year will be opening a fourth early years settings within the Newington Children's Centre following refurbishments.

Growing Together will remain at Ellington School and the lease will be extended.

In addition, TEYP will continue to use Facebook and the TEYP website to advertise their funded and fee-paying places within the three nurseries with the aim of increasing the number of families accessing TEYP services and the number of children attending nursery settings.

THANET EARLY YEARS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

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.

Thanet Early Years Project is a recognised charity in the United Kingdom registration number 1100011 and is operated under the rules of its constitution (last amendment dated 24th November 2020). The management of the Thanet Early Years Project is the responsibility of the Trustees who are elected and co-opted under the terms of the Thanet Early Years Project.

This report is prepared in accordance with the small company regime (section 419(2) of the Companies Act 2006).

THANET EARLY YEARS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees ensure that they, rather than TEYP staff, retain overall responsibility and control of trustee recruitment, selection and induction processes. When recruiting new members to the board, all existing trustees need to be clear about the charity's purpose and aim. They need to be clear about the duties and responsibilities of trustees, to ensure both that they are acting in the best interests of the charity, and that they can explain to new trustees what is required of them.

1. Skills Audit

Before recruiting new trustees, the board considers what skills, knowledge and experience it needs to ensure that TEYP is well governed and run effectively. We consider how many trustees we need for the board to run effectively and the attributes and competencies these trustees should have to add value to the board.

When preparing to recruit (and at suitable intervals) trustees assess the skills and experience needed by TEYP and the extent to which they are provided for by the existing trustees so as to identify whether there are particular characteristics which we should seek in new recruits.

A "skills audit" of the existing trustees is used to identify gaps in skills and knowledge as recommended by the Charity Commission.

2. General Eligibility

- a potential trustee needs to be aged 18 years or over
- a potential trustee must not be disqualified from acting as a trustee by virtue of the Charities Act 1993 section 72(1)

Whereby the following individuals are disqualified:

- anyone convicted of an offence involving deception or dishonesty unless the conviction is spent
- anyone who is an undischarged bankrupt
- anyone who has been removed from trusteeship of a charity by the court or by the Charity Commissioners
- anyone who is disqualified under a disqualification order under the Company Directors Disqualification Act 1996

In addition

- the Criminal Justice and Court Services Act 2000 applies
- this disqualifies anyone from holding trusteeship of a Children's Charity if they have been convicted of an offence against a child.
- It is a criminal offence for any person to act as a trustee while disqualified
- If trustees appoint a disqualified person we are likely to be in breach of trust.

THEREFORE BEFORE CONSIDERING THE APPOINTMENT OF A NEW TRUSTEE THE FOLLOWING ACTIONS NEED TO BE TAKEN

- i) check the Register of disqualified persons
- ii) make the potential recruit aware of those individuals who are disqualified

Article 38 of TEYP Articles of Association provides that:

- No person may be appointed as a trustee in circumstances such that, had he already been a trustee, he would have been disqualified from acting under the provisions of article 38.

Article 38(2-4) provides:

A trustee shall cease to hold office if he -

- 1) becomes incapable by reason of a mental disorder, illness or injury from managing and administering his own affairs
- 2) resigns
- 3) is absent without permission of the trustees from all meetings held within a period of 6 months

The Chair is to explain the provisions of Article 38 prior to consideration of appointment.

3. Describing the Role

THANET EARLY YEARS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees need a balanced and realistic picture of what being a trustee entails.

Potential Trustees are sent through the following pack of information before they meet with the Board for interview and discussion.

- description of TEYP, its aim and purposes
- job description of the role of charity trustee
- code of conduct for Trustees
- TEYP information pack detailing each of the settings
- Copy of the most recent TEYP newsletter.

THANET EARLY YEARS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

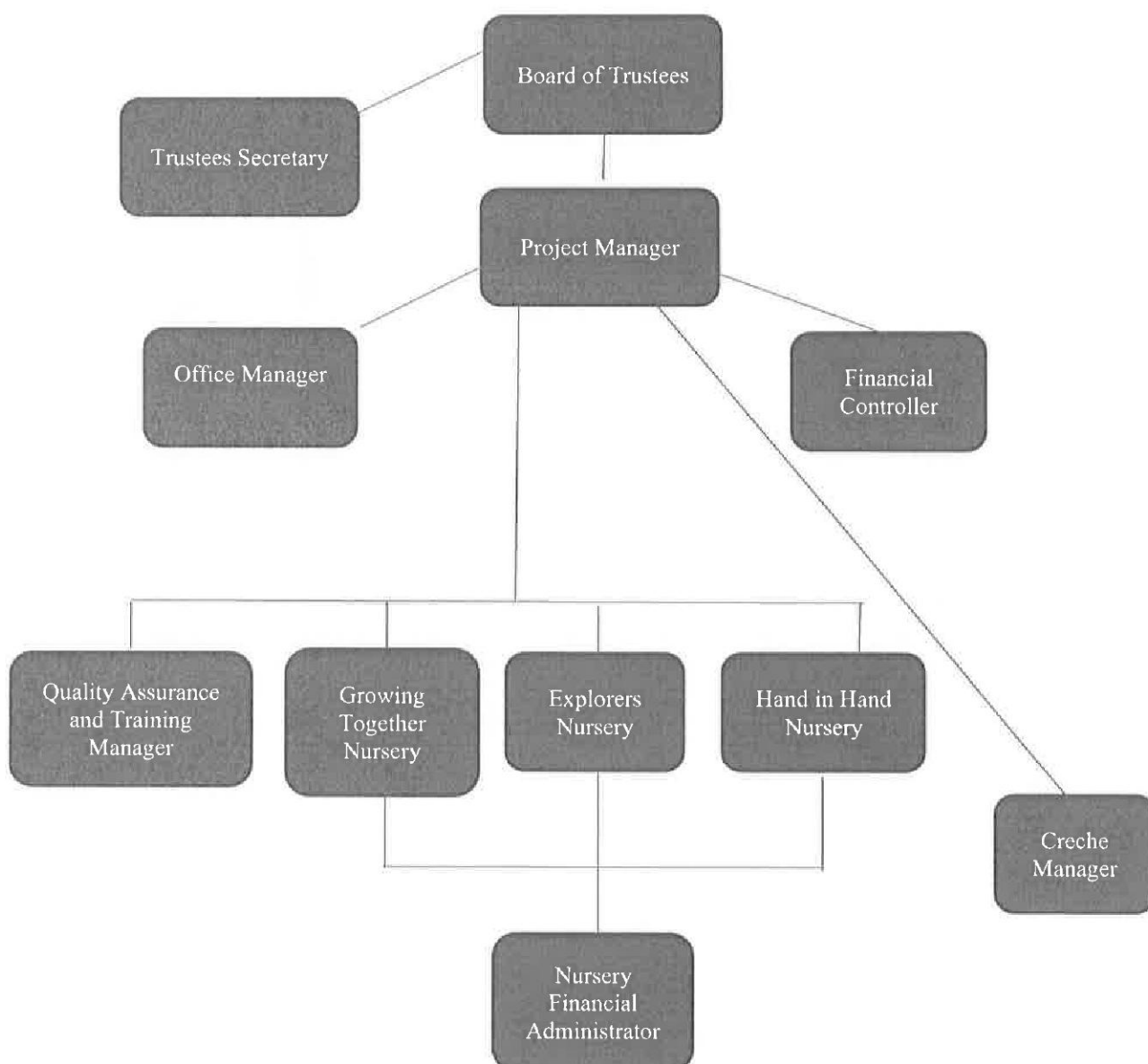
STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Election of Chair

The trustees annually, in accordance with the governing constitution, elect the role of Chair of Trustees. The trustees unanimously voted Peter Davies as the Chair of Trustees. A new Chair of Trustees will be elected at the next AGM held in January 2023.

Organisation Structure



THANET EARLY YEARS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Decision making within the project

Decisions are made in line with the organisation structure with the Project Manager reporting to the Chair of the Board of Trustees. TEYP leadership team are consulted on changes to TEYP policies and procedures with final recommendations made by the Project Manager in consultation with the Chair of the Trustees. Once approved, they are signed off and endorsed by the Trustees. Any update made to a policy or procedure is discussed with supporting documentation. This is then issued to all staff to ensure current policies are being implemented.

The Trustees review all potential risks to the organisation as part of the Annual Audited Accounts.

Induction and training of new trustees

Induction of New Trustee

Following on from the interview of a new trustee, once both TEYP Board of trustees and a new trustee have mutually agreed and confirmed they are to join the board they are invited to attend the next monthly board meeting.

Prior to this meeting they will be asked by the Trustees Administrator to complete the following documentation:

- Conflict of interests' form
- Complete contact details form
- Code of Conduct for Trustees form
- Complete an Ofsted EY2 form for each registered provision.

And by the TEYP Administrator to complete the documentation for:

- A full DBS check (Disclosure & Barring Scheme)

They will also be sent an Induction pack by the Trustees Administrator, which includes: -

- TEYP constitution and procedures
- Most recent copy of End of Year Accounts as approved by Spurling Cannon Limited

A new trustee would be invited to visit the TEYP centres and settings with the Project manager in order to orientate themselves with the ethos of the project and to meet the staff. This would usually take place at a mutually convenient time within the first 3 months of joining the Board of Trustees.

Training for Trustees

The training of new trustees is driven by specific needs as there is no specific budget allocated to training trustees as they are members of the Board on a strictly voluntary basis. The Board would expect that any trustee will have an area of expertise that they bring with them i.e. Childcare, Law and Human Resources etc.

Guidance about the role of being a trustee within a charity is given via the Charity Commission publication:

CC3 - The Essential Trustee: what you need to know

This publication is distributed to all new trustees when they have joined the Board to provide them with information pertinent to working within a charity environment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04690236 (England and Wales)

Registered Charity number

1100011

THANET EARLY YEARS PROJECT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

Registered office

Kent Innovation Centre
Thanet Reach Business Park
Millennium Way
Broadstairs
Kent
CT10 2QQ

Trustees

P J Davies (Chair)
Ms R J Land
H C Kemp
Mrs J E Bonner (Acting Chair)
Ms K D Hammond (Project Manager)
Ms M B Hutchinson
P I McGuirk
Ms B A Young

Secretary to the Trustees

Maria Knight

Auditors

Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Bankers

Lloyds TSB Bank Plc
3 Queen Street
Ramsgate
Kent
CT11 9DZ

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Thanet Early Years Project for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

THANET EARLY YEARS PROJECT

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITORS

The auditors, Spurling Cannon Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on24/1/2023..... and signed on its behalf by:

J. E. Bonner
Mrs J E Bonner - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THANET EARLY YEARS PROJECT

Opinion

We have audited the financial statements of Thanet Early Years Project (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THANET EARLY YEARS PROJECT**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THANET EARLY YEARS PROJECT

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- the nature of the company as a charity set up for the purposes of providing childcare services in Thanet;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and did not identify any specific areas of concern.

In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included The Charity Act, health and safety and tax legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THANET EARLY YEARS PROJECT**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Spurling (Senior Statutory Auditor)
for and on behalf of Spurling Cannon Audit Limited
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Date: 24/1/2023

THANET EARLY YEARS PROJECT

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	213	213	705
Charitable activities	4				
The provision of preschool educational services		580,400	27,083	607,483	553,029
Investment income	3	2,845	(1)	2,844	4,214
Total		<u>583,245</u>	<u>27,295</u>	<u>610,540</u>	<u>557,948</u>
EXPENDITURE ON					
Charitable activities	5				
The provision of preschool educational services		<u>596,258</u>	<u>16,526</u>	<u>612,784</u>	<u>536,741</u>
NET INCOME/(EXPENDITURE)		(13,013)	10,769	(2,244)	21,207
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>417,301</u>	<u>22,369</u>	<u>439,670</u>	<u>418,463</u>
TOTAL FUNDS CARRIED FORWARD		<u>404,288</u>	<u>33,138</u>	<u>437,426</u>	<u>439,670</u>

The notes form part of these financial statements

THANET EARLY YEARS PROJECT

BALANCE SHEET 31 JULY 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	13	29,358	-	29,358	7,586
Cash at bank		<u>536,280</u>	<u>33,137</u>	<u>569,417</u>	<u>556,347</u>
		565,638	33,137	598,775	563,933
CREDITORS					
Amounts falling due within one year	14	(161,349)	-	(161,349)	(124,263)
		<u>404,289</u>	<u>33,137</u>	<u>437,426</u>	<u>439,670</u>
NET CURRENT ASSETS					
		<u>404,289</u>	<u>33,137</u>	<u>437,426</u>	<u>439,670</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>404,289</u>	<u>33,137</u>	<u>437,426</u>	<u>439,670</u>
NET ASSETS					
		<u>404,289</u>	<u>33,137</u>	<u>437,426</u>	<u>439,670</u>
FUNDS	16				
Unrestricted funds				404,289	417,301
Restricted funds				<u>33,137</u>	<u>22,369</u>
TOTAL FUNDS				<u>437,426</u>	<u>439,670</u>

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 24/7/2023 and were signed on its behalf by:

J. E. Bonner
J E Bonner - Trustee

THANET EARLY YEARS PROJECT

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	I	<u>10,226</u>	<u>17,619</u>
Net cash provided by operating activities		<u>10,226</u>	<u>17,619</u>
 Cash flows from investing activities			
Interest received		<u>2,844</u>	<u>4,214</u>
Net cash provided by investing activities		<u>2,844</u>	<u>4,214</u>
 Change in cash and cash equivalents in the reporting period		 13,070	 21,833
Cash and cash equivalents at the beginning of the reporting period		<u>556,347</u>	<u>534,514</u>
 Cash and cash equivalents at the end of the reporting period		 <u>569,417</u>	 <u>556,347</u>

The notes form part of these financial statements

THANET EARLY YEARS PROJECT

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022**

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

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(2,244)	21,207
Adjustments for:		
Interest received	(2,844)	(4,214)
(Increase)/decrease in debtors	(21,772)	17,492
Increase/(decrease) in creditors	<u>37,086</u>	<u>(16,866)</u>
Net cash provided by operations	<u>10,226</u>	<u>17,619</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/21	Cash flow	At 31/7/22
	£	£	£
Net cash			
Cash at bank	<u>556,347</u>	<u>13,070</u>	<u>569,417</u>
	<u>556,347</u>	<u>13,070</u>	<u>569,417</u>
Total	<u>556,347</u>	<u>13,070</u>	<u>569,417</u>

THANET EARLY YEARS PROJECT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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	- 25% on cost
Computer equipment	- 25% on cost

Taxation

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

Fund accounting

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

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THANET EARLY YEARS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>213</u>	<u>705</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>2,844</u>	<u>4,214</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants		
Activity		
The provision of preschool educational services	511,025	474,684
Fees		
The provision of preschool educational services	96,350	63,574
Sundry income		
The provision of preschool educational services	<u>108</u>	<u>14,771</u>
	<u>607,483</u>	<u>553,029</u>

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

	2022	2021
	£	£
Other grants	65,694	26,520
Funded 3 & 4 Year Old Nursery Places	346,782	334,535
Funded 2 Year Old Nursery Places	97,880	97,221
Coronavirus Job Retention Scheme Grant	<u>669</u>	<u>16,408</u>
	<u>511,025</u>	<u>474,684</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
The provision of preschool educational services	<u>468,198</u>	<u>767</u>	<u>143,819</u>	<u>612,784</u>

THANET EARLY YEARS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

6. GRANTS PAYABLE

	2022	2021
	£	£
The provision of preschool educational services	<u>767</u>	<u>304</u>

7. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
The provision of preschool educational services	<u>133,252</u>	<u>187</u>	<u>10,380</u>	<u>143,819</u>

8. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	7,950	6,300
Other non-audit services	2,430	-
Other operating leases	<u>50,328</u>	<u>41,189</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

	2022	2021
	£	£
Trustees' salaries	44,398	40,421
Trustees' social security	5,056	4,564
Trustees' pensions paid	<u>2,217</u>	<u>2,094</u>
	<u>51,671</u>	<u>47,079</u>

The charity is required to have a Responsible Person. The Project Manager, Ms K D Hammond, has undertaken this role since 24 July 2018. Ms K D Hammond received remuneration in the year, as disclosed above, in accordance with Charity Law and the governing document of the charity, for her employed services as the Project Manager.

There were no other Trustees who received remuneration during the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

THANET EARLY YEARS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	458,300	416,777
Social security costs	24,463	15,927
Other pension costs	11,251	9,817
	<u>494,014</u>	<u>442,521</u>

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

	2022	2021
	35	37
Head Office and Settings Staff		

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	705	705
Charitable activities			
The provision of preschool educational services	543,039	9,990	553,029
Investment income	<u>4,215</u>	<u>(1)</u>	<u>4,214</u>
Total	<u>547,254</u>	<u>10,694</u>	<u>557,948</u>
EXPENDITURE ON			
Charitable activities			
The provision of preschool educational services	<u>528,216</u>	<u>8,525</u>	<u>536,741</u>
NET INCOME	19,038	2,169	21,207
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>398,263</u>	<u>20,200</u>	<u>418,463</u>
TOTAL FUNDS CARRIED FORWARD	<u>417,301</u>	<u>22,369</u>	<u>439,670</u>

THANET EARLY YEARS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2021 and 31 July 2022	<u>923</u>	<u>7,959</u>	<u>8,882</u>
DEPRECIATION			
At 1 August 2021 and 31 July 2022	<u>923</u>	<u>7,959</u>	<u>8,882</u>
NET BOOK VALUE			
At 31 July 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,217	833
Other debtors	417	401
Prepayments and accrued income	<u>27,724</u>	<u>6,352</u>
	<u>29,358</u>	<u>7,586</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	29,119	1,137
Accrued expenses	<u>132,230</u>	<u>123,126</u>
	<u>161,349</u>	<u>124,263</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	8,000	-
Between one and five years	<u>-</u>	<u>8,000</u>
	<u>8,000</u>	<u>8,000</u>

THANET EARLY YEARS PROJECT

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

16. MOVEMENT IN FUNDS

	At 1/8/21 £	Net movement in funds £	At 31/7/22 £
Unrestricted funds			
General fund	417,301	(13,012)	404,289
Restricted funds			
Ramsgate Charities Fund	629	(555)	74
Explorers Early Years Pupil Premium	6,940	2,967	9,907
Hand in Hand Early Years Pupil Premium	11,903	4,316	16,219
Growing Together Early Years Pupil Premium	2,897	3,340	6,237
Hardship Fund	-	700	700
	<u>22,369</u>	<u>10,768</u>	<u>33,137</u>
TOTAL FUNDS	<u>439,670</u>	<u>(2,244)</u>	<u>437,426</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	583,246	(596,258)	(13,012)
Restricted funds			
Ramsgate Charities Fund	212	(767)	(555)
Explorers Early Years Pupil Premium	4,028	(1,061)	2,967
Hand in Hand Early Years Pupil Premium	4,940	(624)	4,316
Growing Together Early Years Pupil Premium	4,473	(1,133)	3,340
Hardship Fund	700	-	700
Contain Outbreak Management Fund	12,941	(12,941)	-
	<u>27,294</u>	<u>(16,526)</u>	<u>10,768</u>
TOTAL FUNDS	<u>610,540</u>	<u>(612,784)</u>	<u>(2,244)</u>

THANET EARLY YEARS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/8/20 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	398,263	19,038	417,301
Restricted funds			
Ramsgate Charities Fund	228	401	629
Explorers Early Years Pupil Premium	7,077	(137)	6,940
Hand in Hand Early Years Pupil Premium	10,656	1,247	11,903
Growing Together Early Years Pupil Premium	<u>2,239</u>	<u>658</u>	<u>2,897</u>
	<u>20,200</u>	<u>2,169</u>	<u>22,369</u>
TOTAL FUNDS	<u><u>418,463</u></u>	<u><u>21,207</u></u>	<u><u>439,670</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	547,254	(528,216)	19,038
Restricted funds			
Ramsgate Charities Fund	705	(304)	401
Explorers Early Years Pupil Premium	2,986	(3,123)	(137)
Hand in Hand Early Years Pupil Premium	4,499	(3,252)	1,247
Growing Together Early Years Pupil Premium	<u>2,504</u>	<u>(1,846)</u>	<u>658</u>
	<u>10,694</u>	<u>(8,525)</u>	<u>2,169</u>
TOTAL FUNDS	<u><u>557,948</u></u>	<u><u>(536,741)</u></u>	<u><u>21,207</u></u>

THANET EARLY YEARS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

16. MOVEMENT IN FUNDS - continued

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

	At 1/8/20 £	Net movement in funds £	At 31/7/22 £
Unrestricted funds			
General fund	398,263	6,026	404,289
Restricted funds			
Ramsgate Charities Fund	228	(154)	74
Explorers Early Years Pupil Premium	7,077	2,830	9,907
Hand in Hand Early Years Pupil Premium	10,656	5,563	16,219
Growing Together Early Years Pupil Premium	2,239	3,998	6,237
Hardship Fund	-	700	700
	<u>20,200</u>	<u>12,937</u>	<u>33,137</u>
TOTAL FUNDS	<u>418,463</u>	<u>18,963</u>	<u>437,426</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	1,130,500	(1,124,474)	6,026
Restricted funds			
Ramsgate Charities Fund	917	(1,071)	(154)
Explorers Early Years Pupil Premium	7,014	(4,184)	2,830
Hand in Hand Early Years Pupil Premium	9,439	(3,876)	5,563
Growing Together Early Years Pupil Premium	6,977	(2,979)	3,998
Hardship Fund	700	-	700
Contain Outbreak Management Fund	12,941	(12,941)	-
	<u>37,988</u>	<u>(25,051)</u>	<u>12,937</u>
TOTAL FUNDS	<u>1,168,488</u>	<u>(1,149,525)</u>	<u>18,963</u>

THANET EARLY YEARS PROJECT

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

18. POST BALANCE SHEET EVENTS

On 17 January 2023 Kent County Council announced a consultation, running until 26 March 2023, into the closing of a significant number of its buildings. Amongst the buildings listed for closure is Priory Children's Centre from which Explorers Nursery operates. The trustees are reviewing the potential impact should the closure go ahead and assessing the options available.

THANET EARLY YEARS PROJECT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	213	705
Investment income		
Deposit account interest	2,844	4,214
Charitable activities		
Grants	511,025	474,684
Fees	96,350	63,574
Sundry income	108	14,771
	<u>607,483</u>	<u>553,029</u>
Total incoming resources	610,540	557,948
EXPENDITURE		
Charitable activities		
Wages	372,690	328,250
Social security	13,938	8,426
Pensions	8,409	7,446
Rent	38,789	29,182
Insurance	4,740	4,750
Play group costs	8,648	2,821
EYPP Spend	4,964	8,221
Rates and water	2,892	(722)
Light and heat	(4,685)	(2,027)
Telephone	660	652
Postage, stationery and advertising	999	574
Maintenance	12,506	3,844
Travelling expenses	47	485
Professional fees	927	4,235
Clothing	2,649	-
Storage	25	-
Grants to individuals	767	304
	<u>468,965</u>	<u>396,441</u>
Support costs		
Management		
Trustees' salaries	44,398	40,421
Trustees' social security	5,056	4,564
Trustees' pensions paid	2,217	2,094
Wages	41,212	48,106
Social security	5,469	2,937
Pensions	2,842	2,371
Carried forward	101,194	100,493

This page does not form part of the statutory financial statements

THANET EARLY YEARS PROJECT

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
Management		
Brought forward	101,194	100,493
Rent	11,539	12,007
Rates and water	853	928
Insurance	677	826
Telephone	1,518	1,281
Postage, stationery and advertising	655	613
Sundries	143	40
Equipment and maintenance	5,132	4,604
Travelling expenses	57	21
Training and recruitment	2,250	450
Professional fees	168	312
Subscriptions	<u>9,066</u>	<u>12,425</u>
	133,252	134,000
Finance		
Bank charges	187	-
Governance costs		
Auditors' remuneration	7,950	6,300
Auditors' remuneration for non audit work	<u>2,430</u>	<u>-</u>
	<u>10,380</u>	<u>6,300</u>
Total resources expended	<u>612,784</u>	<u>536,741</u>
Net (expenditure)/income	<u>(2,244)</u>	<u>21,207</u>

This page does not form part of the statutory financial statements