

100 Black Men OF London

Charity No. 1105904

Trustees' Report and Unaudited Accounts

31 March 2024

100 Black Men OF London
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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1105904

Principal Office

Can Mezzanine
7 -14 Great Dover Street
London
SE1 4YR

Trustees

The following trustees served during the year:

H. Alley
D. Creavalle
O. Oyalegan
K. Sonaike

Directors of Corporate Trustees

O. Oyalegan
K. G. Dube
N. F. Willis

Accountants

Julius and Julius and Associates LLP
70 Clapton Square
London
E5 8HW

Bankers

HSBC

OBJECTIVES AND ACTIVITIES

The charity's objectives are to advance the public's education, in particular by providing facilities for mentoring young people in the teaching of appropriate life skills in preparation for adulthood, and to promote the preservation and protection of the community's good health, in general, by providing information, advice, and other charitable forms of support. The charity aims to empower our young people and parents to become economic and moral shareholders in their communities.

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Trustees Annual Report

To achieve these objectives, the Charity operates several programs and community events focused on their four key areas of concern, namely Mentoring, Education, Economic Empowerment, and Health & Wellness. These are underpinned by Leadership Development.

- Entrepreneurship
- High self-esteem
- Awareness of the importance of good health and nutrition
- Peer mentoring
- Money management skills
- Conflict resolution
- Effective communication
- Leadership

We also seek to provide leadership within our community by advocating and educating the public on matters of particular concern to the community, including health & wellness, economic empowerment and leadership.

Our programs and activities that we deliver enable us to achieve our objectives: Life skills fortnightly Community Mentoring Program for children and parents. Workshops on black history, economic empowerment, health & wellness, public speaking and leadership. Plus, educational films and trips to museums.

ACHIEVEMENTS AND PERFORMANCE

The organization was kept busy this year by an increased demand for services as compared to previous years. The Creating Opportunities series was expanded, with visits to businesses and some corporate headquarters in London where more young people were exposed to new career opportunities and positive experiences to inspire and show them better options in life and prevent or turn them away from knife crime, child criminal exploitation, postcode wars and gang involvement. Under this educative project, the Mentees visited Amazon Web Services where they saw firsthand how a robust information services consultancy system works and careers it attracts.

Our Mentees represented the London chapter at the international conference of 100 Black Men in Las Vegas in June and the Mentees ambassadors' verbal presentation at the Conference was an inspiration in light of their ages. They shared their story with poise and character, which lit up the room and gave a good account of themselves with confidence and a great testament to the work of the 100 Black Men of London. Parents and mentors were so proud of what they had achieved but most proud were the Mentees. The Mentees also spent a week on an exchange program in Atlanta where they exchanged knowledge and ideas with their American counterparts and made new connections. and generally, broaden their horizon.

We have now re-launched our popular Education Through Film (ETF) event due to popular demand, the events delivered so far were completely sold out and the feedback received from both young and old attendees was quite encouraging in terms of values instilled and lessons learnt. We remain committed to building enduring relationships and to collaborating with well-meaning individuals and organizations in the community and we have now established new and productive relationships with University College London, Prostate Cancer UK, National Theatre, The Young Vic Theatre and Niburu London amongst others. Alongside our current relationships which we value and intend to nurture with Sony PlayStation, we are also exploring potential relationships with Barclays, Accenture, Amazon, Blackrock UK and a few more in the pipeline. These relationships are vital to allow us to provide future benefits to our young Mentees, Parents, Volunteers, Members and the London communities we serve.

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Trustees Annual Report

Our Education pillar was reinvigorated and the team has been delivering impactful life-changing events to the community, which include the Career and Skills Insight Day where Mentees were well informed about the requirements needed for various careers such as the British Army, solicitor, architect, medical doctor, train driver, engineer, customer services, social workers, and exposed to guest presenters from different industries and organizations who took the Mentees through their career own career path. Our Graduation is always something remarkable to look up to and a main highlight of the year! It took place at University College London IOE Campus London. At the end of our community mentoring program, we celebrated the Mentees for their growth, passion and dedication to wanting to better themselves by completing the program.

It presented yet another opportunity for the Mentees to showcase their talents as they further demonstrated that they are indeed Diamonds in their eyes and able to shine bright on any platform provided to them. A lot of children and families increasingly need our charitable services and respond positively to the support we provide. However, funds continue to dwindle while the cost of staying charitable soars. As we still need to keep the lights on, we can't do it alone, so we always need the London community to continuously support and work with us.

In London we feel too many talented young people have gone astray, too many young lives have been cut short or adversely impacted by negative role models or a lack of positive influences, absent parents, poverty, knife crime, drugs, postcode wars, gang activity, truancy and other antisocial or behavioural issues which need to be tackled root and branch with all hands on deck. So, we are always looking to collaborate with other organizations out there that wish to see positive and sustainable changes in the London community. Our doors are always open for synergistic collaborations because together we can make our youths of London value-added youths as desired, create enduring change, and make London a safer place to be proud of.

FINANCIAL REVIEW

Financial Update: Income for the year was £127,921 with an expenditure of £41,120 giving a net income of £86,801. A reduction of £109,690 compared to the previous year. As at 31st March 2024, the reserves have increased to £418,047 from £331,246.

Reserves Policy

Reserves are held to meet future activities, and we are always seeking to maximize them so that we can deliver more services. We plan to enhance our fundraising activities so that we can in turn increase our services to the community we serve.

Going Concern: The 100 Black Men is a going concern and is adequately resourced to continue its operational existence.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution: 100 Black Men of London is registered as a charity with the Charity Commission. No director has any beneficial interest in the charitable company.

Method of appointment or election of Trustees

Under the governing Articles, the Trustees are elected at the Annual General Meeting to serve two years, subject to re-election every two years at the January Annual General Meeting. Trustees are recruited from the local community and are divided into those who bring expertise to the organization and those with wider organizational skills such as business and finance. All Trustees retire at the Annual General Meeting and are eligible for re-election.

Policies adopted for the induction and training of Trustees

Trustees Annual Report

All new Trustees were provided with information about the Charity and attended an induction meeting with relevant staff.

Organizational structure and decision-making

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements by applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

All Trustees are volunteers. There are no paid Directors. The Board of Executives is responsible for decisions relating to the governance and future development of the organization. The Board of Executives is responsible for all day-to-day organizational work, including ongoing financial management, operational direction, fundraising and management of volunteers and members.

Signed on behalf of the charity's trustees



O. Oyalegan

Trustee

31 March 2024

Independent Examiner's Report to the trustees of 100 Black Men OF London

I report to the trustees on my examination of the financial statements of 100 Black Men OF London for the year ended 31 March 2024.

Responsibilities and basis of report

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


I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.


Titus Ayodele FAIA/ IFA
Julius and Julius and Associates LLP
70 Clapton Square
London

E5 8HW
31 March 2024

100 Black Men OF London
Statement of Financial Activities
for the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	188,764	-	188,764	126,158
Charitable activities	4	2,915	-	2,915	101
Bank Interest Received	5	6,539	-	6,539	1,662
Total		198,218	-	198,218	127,921
Expenditure on:					
Fundraising	6	6,462	-	6,462	853
Charitable activities	7	2,042	-	2,042	426
Administrative Expenses	8	108,421	-	108,421	39,841
Total		116,925	-	116,925	41,120
Net gains on investments		-	-	-	-
Net income		81,293	-	81,293	86,801
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		81,293	-	81,293	86,801
Other gains and losses					
Net movement in funds		81,293	-	81,293	86,801
Reconciliation of funds:					
Total funds brought forward		227,550	190,497	418,047	331,246
Total funds carried forward		308,843	190,497	499,340	418,047

100 Black Men OF London**Balance Sheet****at 31 March 2024****Charity No. 1105904**

		2024	2023
		£	£
Current assets			
Cash at bank and in hand		503,645	418,762
		<u>503,645</u>	<u>418,762</u>
Creditors: Amount falling due within one year	10	(4,305)	(715)
		<u>499,340</u>	<u>418,047</u>
Net current assets			
Total assets less current liabilities		<u>499,340</u>	<u>418,047</u>
Net assets excluding pension asset or liability		<u>499,340</u>	<u>418,047</u>
Total net assets		<u><u>499,340</u></u>	<u><u>418,047</u></u>
The funds of the charity			
Restricted funds	11		
Restricted income funds		190,497	190,497
		<u>190,497</u>	<u>190,497</u>
Unrestricted funds	11		
General funds		308,843	227,550
		<u>308,843</u>	<u>227,550</u>
Reserves	11		
Total funds		<u><u>499,340</u></u>	<u><u>418,047</u></u>

Approved by the trustees on 31 March 2024

And signed on their behalf by:



O. Oyalegan

Trustee

31 March 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	118,756	7,402	126,158
Charitable activities	3	98	101
Bank Interest Received	1,662	-	1,662
Total	120,421	7,500	127,921
Expenditure on:			
Fundraising	853	-	853
Charitable activities	426	-	426
Administration Expenses	39,841	-	39,841
Total	41,120	-	41,120
Net income	79,301	7,500	86,801
Transfers between funds	(130,682)	130,682	-
Net income before other gains/(losses)	(51,381)	138,182	86,801
Other gains and losses:			
Net movement in funds	(51,381)	138,182	86,801
Reconciliation of funds:			
Total funds brought forward	278,931	52,315	331,246
Total funds carried forward	227,550	190,497	418,047

3 Income from donations and legacies

	Unrestricted £	Total 2024 £	Total 2023 £
Donations and legacies	52,792	52,792	(1)
Grant	129,994	129,994	118,757
Membership fee	5,978	5,978	7,402
	188,764	188,764	126,158

4 Income from charitable activities

	Unrestricted £	Total 2024 £	Total 2023 £
Charitable	226	226	-
Fundraising	2,689	2,689	101
	2,915	2,915	101

5 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank Interest Received	6,539	6,539	1,662
	<u>6,539</u>	<u>6,539</u>	<u>1,662</u>

6 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Costs of generating voluntary income</i>			
Membership Cost	3,190	3,190	40
<i>Fundraising trading costs</i>			
Fundraising Cost	3,272	3,272	813
	<u>6,462</u>	<u>6,462</u>	<u>853</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Charitable Project	2,042	2,042	426
<i>Governance costs</i>			
	<u>2,042</u>	<u>2,042</u>	<u>426</u>

8 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Branding	2,809	2,809	723
Employee costs	10,202	10,202	13,126
Motor and travel costs	71,678	71,678	11,328
Premises costs	560	560	1,224
General administrative costs	22,262	22,262	6,439
Legal and professional costs	910	910	7,001
	<u>108,421</u>	<u>108,421</u>	<u>39,841</u>

Notes to the Accounts

9 Staff costs

	2024	2023
Salaries and wages	-	4,984
	<u>-</u>	<u>4,984</u>

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

10 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Credit card	1,822	(925)
Other taxes and social security	-	(843)
Other creditors	1,273	1,273
Accruals	1,210	1,210
	<u>4,305</u>	<u>715</u>

11 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Restricted income funds:				
	190,497	-	-	190,497
<i>Total</i>	<u>190,497</u>	<u>-</u>	<u>-</u>	<u>190,497</u>
Unrestricted funds:				
General funds	227,550	198,218	(116,925)	308,843
Total funds	<u>418,047</u>	<u>198,218</u>	<u>(116,925)</u>	<u>499,340</u>

12 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	499,340	499,340
	<u>499,340</u>	<u>499,340</u>

13 Reconciliation of net debt

	At 1 April	Cash flows	At 31
	2023		March
	£	£	£
Cash and cash equivalents	418,762	84,883	503,645
	<u>418,762</u>	<u>84,883</u>	<u>503,645</u>
Net debt	<u>418,762</u>	<u>84,883</u>	<u>503,645</u>

100 Black Men OF London
Statement of Cash flows
for the year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	81,293	86,801
Adjustments for:		
Bank Interest Received	(6,539)	(1,662)
Decrease in trade and other receivables	-	80,000
Increase/(Decrease) in trade and other payables	843	(843)
Net cash provided by operating activities	<u>75,597</u>	<u>164,296</u>
Cash flows from investing activities		
Bank interest received	6,539	1,662
Net cash from investing activities	<u>6,539</u>	<u>1,662</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	82,136	165,958
Cash and cash equivalents at the beginning of the year	419,687	253,729
Cash and cash equivalents at the end of the year	<u>501,823</u>	<u>419,687</u>
Components of cash and cash equivalents		
Cash and bank balances	503,645	418,762
Credit card	(1,822)	925
	<u>501,823</u>	<u>419,687</u>

100 Black Men OF London
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted funds		Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Donations and legacies	52,792	-	52,792	(1)
Grant	129,994	-	129,994	118,757
Membership fee	5,978	-	5,978	7,402
	<u>188,764</u>	<u>-</u>	<u>188,764</u>	<u>126,158</u>
Charitable activities				
Charitable	226	-	226	-
Fundraising	2,689	-	2,689	101
	<u>2,915</u>	<u>-</u>	<u>2,915</u>	<u>101</u>
Other				
Bank Interest Received	6,539	-	6,539	1,662
	<u>6,539</u>	<u>-</u>	<u>6,539</u>	<u>1,662</u>
Total income and endowments	198,218	-	198,218	127,921
Expenditure on:				
Costs of generating donations and legacies				
Membership Cost	3,190	-	3,190	40
	<u>3,190</u>	<u>-</u>	<u>3,190</u>	<u>40</u>
Costs of other trading activities				
Fundraising Cost	3,272	-	3,272	813
	<u>3,272</u>	<u>-</u>	<u>3,272</u>	<u>813</u>
Total of expenditure on raising funds	6,462	-	6,462	853
Charitable activities				
Charitable Project	2,042	-	2,042	426
	<u>2,042</u>	<u>-</u>	<u>2,042</u>	<u>426</u>
Total of expenditure on charitable activities	2,042	-	2,042	426
Other expenditure				
Branding	2,809	-	2,809	723
	<u>2,809</u>	<u>-</u>	<u>2,809</u>	<u>723</u>
Employee costs				
Salaries/wages	-	-	-	4,984
Staff refreshment	6,105	-	6,105	7,919
Staff training	3,253	-	3,253	-
Staff- Volunteer Cost	844	-	844	223
	<u>10,202</u>	<u>-</u>	<u>10,202</u>	<u>13,126</u>
Motor and travel costs				

100 Black Men OF London
Detailed Statement of Financial Activities

Travel and subsistence	45,122	-	45,122	732
Event and Trip	26,556	-	26,556	10,596
	<u>71,678</u>	<u>-</u>	<u>71,678</u>	<u>11,328</u>
Premises costs				
Rent	340	-	340	180
Hall and Storage	220	-	220	1,044
	<u>560</u>	<u>-</u>	<u>560</u>	<u>1,224</u>
General administrative costs, including depreciation and amortisation				
Bank charges	199	-	199	115
General insurances	464	-	464	948
Advertisement / Promotional	9,275	-	9,275	1,490
Office /Admin Cost	5,601	-	5,601	160
Software, IT support and related costs	4,312	-	4,312	977
Stationery and printing	927	-	927	1,629
Parking charge	10	-	10	-
Telephone, fax and broadband	1,474	-	1,474	1,120
	<u>22,262</u>	<u>-</u>	<u>22,262</u>	<u>6,439</u>
Legal and professional costs				
Audit/Independent examination fees	910	-	910	-
Accountancy and bookkeeping	-	-	-	350
Other legal and professional costs	-	-	-	6,651
	<u>910</u>	<u>-</u>	<u>910</u>	<u>7,001</u>
Total of expenditure of other costs	<u>108,421</u>	<u>-</u>	<u>108,421</u>	<u>39,841</u>
Total expenditure	<u>116,925</u>	<u>-</u>	<u>116,925</u>	<u>41,120</u>
Net gains on investments	-	-	-	-
	<u>81,293</u>	<u>-</u>	<u>81,293</u>	<u>86,801</u>
Net income				
Net income before other gains/(losses)	<u>81,293</u>	<u>-</u>	<u>81,293</u>	<u>86,801</u>
Other Gains	-	-	-	-
	<u>81,293</u>	<u>-</u>	<u>81,293</u>	<u>86,801</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward	227,550	190,497	418,047	331,246
Total funds carried forward	<u>308,843</u>	<u>190,497</u>	<u>499,340</u>	<u>418,047</u>