

**The Croydon High School  
Scholarship Trust**

**Report of the Trustees and**

**Unaudited Financial Statements for the Year Ended 31 July 2021**

Harmer Slater Limited  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

# **The Croydon High School Scholarship Trust**

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# **The Croydon High School Scholarship Trust**

## **Report of the Trustees for the year ended 31 July 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. 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 Trust's objectives are:

(1) to advance the education of the pupils of Croydon High School ("the School") as may be selected and approved by the trustees ("the Trust Object"), and

(2) through the application of the Guillou Endowment as defined in Section 31(1) of Part 3 of the charity's Constitution, to advance and encourage musical education within the School but giving priority to the needs of pupils who show an aptitude and dedication for music in circumstances where it is found that their family financial status is such that they are unable to afford extra music lessons provided at the School by its teaching staff ("the Fund Object").

#### **Public benefit**

In planning the activities of the charity, the trustees have considered the Charity Commission's guidance on public benefit.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

During the year, the Trust awarded Sixth Form Scholarships to pupils of the School, and made awards out of the Guillou Endowment for music tuition costs.

#### **Investment performance**

The charity's investments continued to provide investment income and gains consistent with last year's performance.

### **FINANCIAL REVIEW**

#### **Financial position**

The financial position of the charity is set out in the Statement of Financial Activities and Balance Sheet and the related notes, which have been prepared in accordance with statutory requirements of the Charities Act 2011 and SORP (FRS 102).

#### **Principal funding sources**

The charity's usual funding source is its investment income.

#### **Investment policy and objectives**

Funds are deposited with CAF Bank. Investments are held in M&G Investments' Charifund and St James's Place Unit Trust.

#### **Reserves policy**

The charity aims to hold in reserves sufficient funds to meet its objectives.

#### **Going concern**

The financial statements have been prepared on the going concern basis as in the opinion of the trustees there are no material uncertainties about the charity's ability to continue for the foreseeable future.

# **The Croydon High School Scholarship Trust**

## **Report of the Trustees for the year ended 31 July 2021**

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### **FUTURE PLANS**

The charity will continue to award scholarships and make payments for music tuition and costs related to educational advancement.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, the Constitution, and is an unincorporated charity.

#### **Recruitment and appointment of new trustees**

The method of appointment of new trustees is set out in the Constitution. The Trust in general meeting or the trustees may appoint new trustees.

The trustees seek to ensure that necessary areas of expertise are addressed by members of the charity, and where such expertise is not available amongst its members that such expert advice is sought on behalf of the trustees.

#### **Organisational structure**

The Trust and its property shall be managed and administered by a committee comprising the Officers and other members elected in accordance with the Constitution. The Officers and other members of the committee shall be the trustees of the Trust and are together called "the trustees".

The Trust shall have the following Officers: a chair, a secretary and a treasurer.

The number of trustees shall be not less than four and not more than fourteen.

#### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed, in particular those related to the operations and finances of the charity and child and vulnerable persons protection, and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1112056

#### **Principal address**

14 Garrard Road  
Banstead  
Surrey  
SM7 2ER

#### **Trustees**

C Blease	Treasurer
J H R Baker	
E L Pattison	ex-officio
N Lipczynski	Chairman
E Cohen	
K Simpson (resigned 16 September 2020)	
Dr P Purvis	

# **The Croydon High School Scholarship Trust**

## **Report of the Trustees for the year ended 31 July 2021**

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### **REFERENCE AND ADMINISTRATIVE DETAILS**

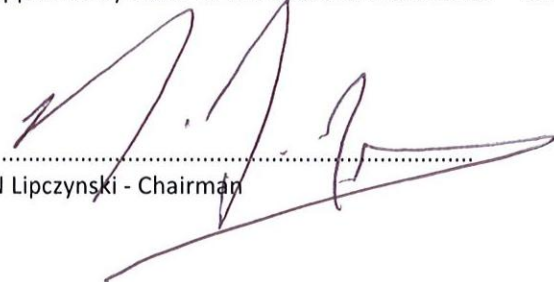
#### **Independent Examiner**

Timothy Slater, ACA CTA  
Institute of Chartered Accountants in England and Wales  
Harmer Slater Limited  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

#### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Approved by order of the board of trustees on 10.05......2022 and signed on its behalf by:



.....

N Lipczynski - Chairman

**Independent Examiner's Report to the Trustees of  
The Croydon High School  
Scholarship Trust**

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I report to the Trustees on my examination of the accounts of The Croydon High School Scholarship Trust (the charity), charity number 1112056, for the year ended 31 July 2021, which are set out on pages 5 to 15.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Timothy Slater, ACA CTA  
Institute of Chartered Accountants in England and Wales  
Harmer Slater Limited  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

Date: .....2022

# The Croydon High School Scholarship Trust

## Statement of Financial Activities for the year ended 31 July 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	-	-	-	-	-
Investment income	3	<u>17,239</u>	<u>-</u>	<u>15,785</u>	<u>33,024</u>	<u>36,816</u>
<b>Total</b>		<b>17,239</b>	<b>-</b>	<b>15,785</b>	<b>33,024</b>	<b>36,816</b>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>	4					
Charitable activities		10,370	11,144	-	21,514	327,918
Net gains/(losses) on investments		<u>68,584</u>	<u>-</u>	<u>69,462</u>	<u>138,046</u>	<u>(143,209)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>75,453</b>	<b>(11,144)</b>	<b>85,247</b>	<b>149,556</b>	<b>(434,311)</b>
Transfers between funds	12	<u>-</u>	<u>11,000</u>	<u>(11,000)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<b>75,453</b>	<b>(144)</b>	<b>74,247</b>	<b>149,556</b>	<b>(434,311)</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>466,089</b>	<b>122,473</b>	<b>210,999</b>	<b>799,561</b>	<b>1,233,872</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>541,542</u></b>	<b><u>122,329</u></b>	<b><u>285,246</u></b>	<b><u>949,117</u></b>	<b><u>799,561</u></b>

The notes form part of these financial statements


# The Croydon High School Scholarship Trust

## Balance Sheet 31 July 2021

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>						
Investments	8	532,311	-	363,313	895,624	757,578
<b>CURRENT ASSETS</b>						
Debtors	9	-	121,705	-	121,705	121,705
Cash at bank		<u>33,349</u>	<u>4,759</u>	<u>43,638</u>	<u>81,746</u>	<u>356,534</u>
		33,349	126,464	43,638	203,451	478,239
<b>CREDITORS</b>						
Amounts falling due within one year	10	<u>(24,118)</u>	<u>(4,135)</u>	<u>(121,705)</u>	<u>(149,958)</u>	<u>(136,256)</u>
<b>NET CURRENT ASSETS</b>		<u>9,231</u>	<u>122,329</u>	<u>(78,066)</u>	<u>53,493</u>	<u>341,983</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>541,542</u>	<u>122,329</u>	<u>285,246</u>	<u>949,117</u>	<u>1,099,561</u>
Provisions for liabilities	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>
<b>NET ASSETS</b>		<u>541,542</u>	<u>122,329</u>	<u>285,246</u>	<u>949,117</u>	<u>799,561</u>
<b>FUNDS</b>	12					
Unrestricted funds					541,542	466,089
Restricted funds					122,329	122,473
Endowment funds					<u>285,246</u>	<u>210,999</u>
<b>TOTAL FUNDS</b>					<u>949,117</u>	<u>799,561</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10.05.2022 and were signed on its behalf by:

  
.....  
N Lipczynski - Chairman

  
.....  
C Blease - Trustee

The notes form part of these financial statements

# **The Croydon High School Scholarship Trust**

## **Notes to the Financial Statements for the year ended 31 July 2021**

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### **1. 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Going concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The charity's ability to continue as a going concern is dependent on its success in raising funds from investments, donations and legacies. The trustees have determined there are no material uncertainties as to the charity's ability to continue as a going concern in the foreseeable future and therefore believe it remains appropriate to prepare the financial statements on a going concern basis.

#### **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.

Scholarships are expensed at the time of granting.

#### **Tangible fixed assets**

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

Plant and machinery                      -    33% on cost

Plant and machinery consists of musical instruments.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

The charity is not registered for VAT and as such expenditure is shown inclusive of irrecoverable VAT.

#### **Fund accounting**

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

# **The Croydon High School Scholarship Trust**

## **Notes to the Financial Statements - continued for the year ended 31 July 2021**

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### **1. ACCOUNTING POLICIES - continued**

#### **Fund accounting (continued)**

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.

Endowment funds come with the specific instruction that only the income generated by the money within the fund can be spent, and not the capital.

Investment income, gains and losses are allocated to the appropriate fund.

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

#### **Current assets**

Short term deposits (known as "reserves") include cash held on deposit with CAF Bank in the CAF Gold Capital Reserve Account.

#### **Financial instruments**

The charity only has financial assets and 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.

#### **Currency**

The charity's functional and presentational currency is pounds Sterling (GBP).

### **2. DONATIONS AND LEGACIES**

The charity received no donations or legacies in the current or previous year.

# The Croydon High School Scholarship Trust

## Notes to the Financial Statements - continued for the year ended 31 July 2021

### 3. INVESTMENT INCOME

	2021 £	2020 £
Dividend income	25,573	30,062
Deposit account interest	<u>7,451</u>	<u>6,754</u>
	<u><b>33,024</b></u>	<u><b>36,816</b></u>

### 4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs £	Totals £
Charitable activities	<u><b>20,566</b></u>	<u><b>948</b></u>	<u><b>21,514</b></u>

	Unrestricted £	Restricted £	Endowment £	2021 £
<b>Charitable activities:</b>				
Sixth Form Scholarships	4,322	-	-	4,322
Scholarship Trust Awards	-	-	-	-
Music tuition	-	11,058	-	11,058
Sundry instrumental costs	-	-	-	-
Holt Scholarships	<u>5,186</u>	<u>-</u>	<u>-</u>	<u>5,186</u>
	9,508	11,058	-	20,566
<b>Support costs:</b>				
Bank charges	82	86	-	168
Independent Examiner's fees	<u>780</u>	<u>-</u>	<u>-</u>	<u>780</u>
	<u>862</u>	<u>86</u>	<u>-</u>	<u>948</u>
	<u><b>10,370</b></u>	<u><b>11,144</b></u>	<u><b>-</b></u>	<u><b>21,514</b></u>

# The Croydon High School Scholarship Trust

## Notes to the Financial Statements - continued for the year ended 31 July 2021

### 4. CHARITABLE ACTIVITIES COSTS - continued

	Unrestricted £	Restricted £	Endowment £	2020 £
<b>Charitable activities:</b>				
Sixth Form Scholarships	4,322	-	-	4,322
Scholarship Trust Awards	(90)	-	-	(90)
Music tuition	-	8,759	-	8,759
Sundry instrumental costs	-	8,900	-	8,900
Junior Hall contribution	300,000	-	-	300,000
Holt Scholarships	5,187	-	-	5,187
	<u>309,419</u>	<u>17,659</u>	<u>-</u>	<u>327,078</u>
<b>Support costs:</b>				
Bank charges	60	60	-	120
Independent Examiner's fees	720	-	-	720
	<u>780</u>	<u>60</u>	<u>-</u>	<u>840</u>
	<u><u>310,199</u></u>	<u><u>17,719</u></u>	<u><u>-</u></u>	<u><u>327,918</u></u>

### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

# The Croydon High School Scholarship Trust

## Notes to the Financial Statements - continued for the year ended 31 July 2021

### 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	-	-	-	-
Investment income	<u>17,829</u>	<u>-</u>	<u>18,987</u>	<u>36,816</u>
<b>Total</b>	17,829	-	18,987	36,816
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable activities	310,199	17,719	-	327,918
Net (losses) on investments	<u>(61,199)</u>	<u>-</u>	<u>(82,010)</u>	<u>(143,209)</u>
<b>NET (EXPENDITURE)</b>	(353,569)	(17,719)	(63,023)	(434,311)
<b>Transfers between funds</b>	<u>916</u>	<u>18,083</u>	<u>(18,999)</u>	<u>-</u>
<b>Net movement in funds</b>	(352,653)	364	(82,022)	(434,311)
 <b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>818,742</u>	<u>122,109</u>	<u>293,021</u>	<u>1,233,872</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>466,089</u></u>	<u><u>122,473</u></u>	<u><u>210,999</u></u>	<u><u>799,561</u></u>

# The Croydon High School Scholarship Trust

## Notes to the Financial Statements - continued for the year ended 31 July 2021

### 7. TANGIBLE FIXED ASSETS

	Plant and machinery £
<b>COST</b>	
At 1 August 2020 and 31 July 2021	<u>6,365</u>
<b>DEPRECIATION</b>	
At 1 August 2020 and 31 July 2021	<u>6,365</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>-</u>
At 31 July 2020	<u>-</u>

### 8. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 August 2020	757,578
Revaluations	<u>138,046</u>
At 31 July 2021	<u>895,624</u>
<b>NET BOOK VALUE</b>	
At 31 July 2021	<u>895,624</u>
At 31 July 2020	<u>757,578</u>

There were no investment assets outside the UK.

# The Croydon High School Scholarship Trust

## Notes to the Financial Statements - continued for the year ended 31 July 2021

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Inter fund loans	<u>121,705</u>	<u>121,705</u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Inter fund loans	121,705	121,705
Accrued expenses	<u>28,253</u>	<u>14,551</u>
	<u>149,958</u>	<u>136,256</u>

### 11. PROVISIONS

	Other provisions £	Total £
Provisions at 1 August 2020	300,000	300,000
Movement during the year	<u>(300,000)</u>	<u>(300,000)</u>
Provisions at 31 July 2021	<u>-</u>	<u>-</u>

#### Other provisions

As at 31 July 2020, the charity had committed to contribute £300,000 towards the cost of building works to Junior Hall at Croydon High School. The project was completed in December 2020 and the funds were transferred in May 2021.

### 12. MOVEMENT IN FUNDS

	At 1/8/20 £	Net movement in funds £	Transfers between funds £	At 31/7/21 £
<b>Unrestricted funds</b>				
General fund	466,089	75,453	-	541,542
<b>Restricted funds</b>				
The Peggy James Guillou Awards Fund	122,473	(11,144)	11,000	122,329
<b>Endowment funds</b>				
The Peggy James Guillou Endowment Fund	210,999	85,247	(11,000)	285,246
<b>TOTAL FUNDS</b>	<u>799,561</u>	<u>149,556</u>	<u>-</u>	<u>949,117</u>

# The Croydon High School Scholarship Trust

## Notes to the Financial Statements - continued for the year ended 31 July 2021

### 12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	17,239	(10,370)	68,584	75,453
<b>Restricted funds</b>				
The Peggy James Guillou Awards Fund	-	(11,144)	-	(11,144)
<b>Endowment funds</b>				
The Peggy James Guillou Endowment Fund	15,785	-	69,462	85,247
<b>TOTAL FUNDS</b>	<u>33,024</u>	<u>(21,514)</u>	<u>138,046</u>	<u>149,556</u>

### Comparatives for movement in funds

	At 1/8/19 £	Net movement in funds £	Transfers between funds £	At 31/7/20 £
<b>Unrestricted funds</b>				
General fund	817,742	(353,569)	916	466,089
<b>Restricted funds</b>				
The Peggy James Guillou Awards Fund	122,109	(17,719)	18,083	122,473
<b>Endowment funds</b>				
The Peggy James Guillou Endowment Fund	293,021	(63,023)	(18,999)	210,999
<b>TOTAL FUNDS</b>	<u>1,233,872</u>	<u>(434,311)</u>	<u>-</u>	<u>799,561</u>

# The Croydon High School Scholarship Trust

## Notes to the Financial Statements - continued for the year ended 31 July 2021

### 12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	17,829	(310,199)	(61,199)	(353,569)
<b>Restricted funds</b>				
The Peggy James Guillou Awards Fund	-	(17,719)	-	(17,719)
<b>Endowment funds</b>				
The Peggy James Guillou Endowment Fund	18,987	-	(82,010)	(63,023)
	<u>36,816</u>	<u>(327,918)</u>	<u>(143,209)</u>	<u>(434,311)</u>
<b>TOTAL FUNDS</b>	<u>36,816</u>	<u>(327,918)</u>	<u>(143,209)</u>	<u>(434,311)</u>

#### **The Peggy James Guillou Endowment Fund**

This fund comprises a permanent endowment received under the terms of a Deed of Gift dated 15 April 2005 from Marc Alfred Yves Guillou whose income, after allowing for the maintenance of the fund's capital in real terms, is used to finance the Peggy James Guillou Awards Fund.

#### **The Peggy James Guillou Awards Fund**

This fund comprises income received from the Peggy James Guillou Endowment Fund that the trustees may apply for the purpose of the Fund Object as detailed in point 2 of the Trust's objectives within the Report of the Trustees.

### 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021 nor for the year ended 31 July 2020.

# The Croydon High School Scholarship Trust

## Detailed Statement of Financial Activities for the year ended 31 July 2021

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	-
<b>Investment income</b>		
Dividend income	25,573	30,062
Deposit account interest	<u>7,451</u>	<u>6,754</u>
	<u>33,024</u>	<u>36,816</u>
<b>Total incoming resources</b>	<b>33,024</b>	<b>36,816</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Sixth Form Scholarships	4,322	4,322
Scholarship Trust Awards	-	(90)
Music tuition	11,058	8,759
Sundry instrumental costs	-	8,900
Junior Hall contribution	-	300,000
Holt Scholarships	<u>5,186</u>	<u>5,187</u>
	<b>20,566</b>	<b>327,078</b>
<b>Support costs</b>		
<b>Management</b>		
Bank charges	168	120
<b>Governance costs</b>		
Independent Examiner's fees	<u>780</u>	<u>720</u>
<b>Total resources expended</b>	<u><b>21,514</b></u>	<u><b>327,918</b></u>
<b>Net income/(expenditure)</b>	<u><b>11,510</b></u>	<u><b>(291,102)</b></u>

This page does not form part of the statutory financial statements