

**AXE VALE FESTIVAL LIMITED**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 AUGUST 2022**

**REGISTRATION NUMBER  
06500554**

**CHARITY NUMBER  
1130829**

**Axe Vale Festival Limited**  
**Registration Number 06500554**  
**Charity Number 1130829**  
**Company Limited By Guarantee**

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**Axe Vale Festival Limited**  
**Registration Number 06500554**  
**Charity Number 1130829**  
**Company Limited By Guarantee**

**Legal and administrative information**

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<b>Status</b>	The charity is governed by its governing documents as amended by a special resolution dated 30 January 2018.
<b>Charity number</b>	1130829
<b>Company registration number</b>	06500554
<b>Business address</b>	Thomas Whitty House Silver Street Axminster Devon EX13 5AH
<b>Registered office</b>	Timberly South Street Axminster Devon EX13 5AD
<b>Trustees</b>	S R Hodges (Chairman) E B Stonex K Hussey A P Bengier D H Ellis

**Axe Vale Festival Limited**  
**Registration Number 06500554**  
**Charity Number 1130829**  
**Company Limited By Guarantee**

**Legal and administrative information**

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**Accountants**

Westcotts  
Timberly  
South Street  
Axminster  
EX13 5AD

**Bankers**

Lloyds Bank PLC  
Trinity Square  
Axminster  
EX13 5BY

**Axe Vale Festival Limited**  
**Registration Number 06500554**  
**Charity Number 1130829**  
**Company Limited By Guarantee**  
**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 August 2022**

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The trustees present their report and the financial statements for the year ended 31 August 2022. The trustees, who are also directors of Axe Vale Festival Limited for the purposes of company law and who served during the year and up to the date of this report are set out on page 1 - 2.

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **Structure, governance and management**

#### **Governing document**

The charity is a company limited by guarantee (incorporated 12 February 2008). It is governed by its Memorandum and Articles of Association as amended by a special resolution dated 30 January 2018.

#### **Governance**

The charity is run by its Trustees who meet regularly in order to make decisions on its behalf.

#### **Recruitment, induction & training of new trustees**

The Charity's board of Trustees must be made up of at least three and no more than six individuals. New Trustees are either elected by the members or co-opted by the existing Trustees. The Trustees together with the Operations Committee make up the membership of the Charity.

Proposed Trustees would be asked to read carefully the Memorandum & Articles of Association and all additional terms of reference, together with the list of Trustee responsibilities.

#### **Risks**

The trustees acknowledge that risk management is the responsibility of the board of trustees. The board has therefore agreed a risk policy which balances the charity's need to take risks in pursuance of its charitable purposes with their duty to ensure that the charity's financial and legal standing and the quality and safety of its operations are not compromised. The major risks to which the charity is exposed have been identified, are reviewed regularly and are used to make informed decisions about the charity's reserves policy. Systems are also implemented to mitigate those risks (both financial and non-financial) wherever possible.

**Axe Vale Festival Limited**  
**Registration Number 06500554**  
**Charity Number 1130829**  
**Company Limited By Guarantee**  
**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 August 2022**

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**Objectives and activities**

**Objects**

The objects of the charity are to promote for the benefit of the inhabitants of Axminster and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life for the said inhabitants.

The charity fulfils its charitable objectives by holding a festival each year in Axminster (subject to conditions and other factors outside of the control of the charity) in order to raise funds and then awards grants and donations to local charities and organisations.

**Public benefit**

Through the activities undertaken during the year, the trustees consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission with regards public benefit.

**Achievements and performance**

A two-year hiatus, caused by the pandemic, came to its end in June 2022, when we staged the 26th Axe Vale Show.

The Directors had deliberately maintained the pitch fees for the traders and ticket prices for the public at pre-Covid levels to encourage their return. In the face of increasing general overheads, it was accepted that this policy would reduce the profit, and indeed this was so.

Of this profit, which stands at £11,687, in view of the uncertain financial climate and the inevitability of price increases, the Directors have decided to hold back £6,687 and to offer £5,000 for grants at the end of 2022 when next year's prices may be available.

One of the offshoots of the pandemic is that the public now expects to pay by card rather than in cash. To facilitate this, we employed a specialist company to run the entrance gates and ticket sales. This incurs a cost but removes the difficulty of utilising about 100 gate volunteers as in previous years - a process which was unsustainable.

For the first time, we now have an accurate way of counting the public footfall at the Show which was 7,500 over the two days. This is similar to previous years but what was noticeable was the reduction in Traders. Some had ceased trading and others found it difficult to 'backfill' over the two-day weekend. The intention is to make a concerted drive towards finding new traders for 2023.

As always, our gratitude goes to all those involved in the Show.

**Axe Vale Festival Limited**  
**Registration Number 06500554**  
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**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 August 2022**

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**Financial review**

**Basis of accounting**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing documents, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account is accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (the 'SORP'), the Charities Act 2011 and the Companies Act 2006.

**Financial performance for the year**

Charitable income for the year totalled £102,131. Expenditure for the year totalled £90,444, which included £1,774 of support costs. No grants were awarded during the year. All income and expenditure for the year was unrestricted. As at 31 August 2022 the charity held unrestricted reserves of £97,405.

**Reserves**

Although each year a considerable insurance premium is paid for Cancellation and Abandonment Cover, certain happenings such as Terrorism Acts or Communicable Diseases are not covered and we would therefore need to keep approximately £100,000 in reserves to cover not only the current show costs but for deposits for the following year's event. All exhibitors' fees are refundable.

As a result of the Coronavirus pandemic during 2020 and 2021, the charity has had to rely on its reserves to cover costs incurred. As at the 31 August 2022 the charity held reserves of £97,405. As a result, it will be the charity's priority in coming years to try to rebuild its reserves to a level that is deemed safe for the continued success of the charity.

Full details of the charity's financial activities for the year and the reserves held at the year-end are detailed in the Statement of Financial Activities and the Balance Sheet.

**Axe Vale Festival Limited**  
**Registration Number 06500554**  
**Charity Number 1130829**  
**Company Limited By Guarantee**  
**Report of the trustees (incorporating the directors' report)**  
**for the year ended 31 August 2022**

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**Statement of trustees' responsibilities**

The trustees (who are also directors of Axe Vale Festival Limited for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 which 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on 6/12/2022 on behalf of the board by;

S R Hodges  
Director





**Axe Vale Festival Limited**  
**Registration Number 06500554**  
**Charity Number 1130829**  
**Company Limited By Guarantee**

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**Independent examiner's report to the trustees on the unaudited financial statements of Axe Vale Festival Limited ('the company')**

I report to the charity's trustees on my examination of the accounts of Axe Vale Festival Limited for the year ended 31 August 2022, which comprises the statement of financial activities, balance sheet and related notes.

**Responsibilities and basis of report**

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


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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those accounting records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Stuart Carrington FCA  
Independent examiner  
Timberly, South Street  
Axminster  
Devon  
EX13 5AD

12. 1. 2023  
Dated

**Axe Vale Festival Limited**  
**Registration Number 06500554**  
**Charity Number 1130829**  
**Company Limited By Guarantee**

**Statement of financial activities (incorporating the income and expenditure account)**

The results for the year derive from continuing activities and there are no gains or losses other than those shown

**For the year ended 31 August 2022**

	Notes	Unrestricted funds £	2022 Total £	2021 Total £
<b>Income and endowments from:</b>				
Donations and legacies	2	2,154	2,154	-
Other trading activities	3	99,878	99,878	-
Investments	4	88	88	164
Other income	5	11	11	-
<b>Total</b>		<u>102,131</u>	<u>102,131</u>	<u>164</u>
<b>Expenditure on:</b>				
Raising funds	6	88,670	88,670	3,340
Other - Support costs	8	1,774	1,774	960
<b>Total</b>		<u>90,444</u>	<u>90,444</u>	<u>4,300</u>
<b>Net movement in funds</b>		11,687	11,687	(4,136)
<b>Reconciliation of funds:</b>				
Total funds brought forward		85,718	85,718	89,854
<b>Total funds carried forward</b>		<u>97,405</u>	<u>97,405</u>	<u>85,718</u>

All of the above amounts relate to continuing activities.

**The notes on pages 11 to 17 form an integral part of these financial statements.**

Axe Vale Festival Limited  
 Registration Number 06500554  
 Charity Number 1130829  
 Company Limited By Guarantee

# Balance Sheet

As At 31 August 2022

	Notes	£	2022 £	£	2021 £
<b>Current assets:</b>					
Debtors	13	-		1,679	
Cash at bank and in hand		99,352		84,983	
		<u>99,352</u>		<u>86,662</u>	
<b>Liabilities:</b>					
Creditors falling due within one year	14	(1,947)		(944)	
<b>Net current assets</b>			97,405		85,718
<b>Total net assets</b>			<u>97,405</u>		<u>85,718</u>
<b>The funds of the charity:</b>					
Unrestricted funds	15		97,405		85,718
<b>Total charity funds</b>			<u>97,405</u>		<u>85,718</u>

The notes on pages 11 to 17 form an integral part of these financial statements.

**Axe Vale Festival Limited**  
**Registration Number 06500554**  
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**Balance Sheet**

**As At 31 August 2022**

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The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

In approving these financial statements as trustees of the company we hereby confirm:

For the year stated above the company was entitled to the exemption from audit conferred by section 477 of the Companies Act 2006 relating to small companies;

No members have required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the board on ..... 6/12/2022 ..... and signed on its behalf by

**S R Hodges**  
**Director**



**E B Stonex**  
**Director**



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**The notes on pages 11 to 17 form an integral part of these financial statements.**

**Notes to financial statements**  
**for the year ended 31 August 2022**

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**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

**1.1. Basis of accounting**

The financial statements are prepared under the historical cost convention method and in accordance with the charity's governing documents, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their account is accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (the 'SORP'), the Charities Act 2011 and the Companies Act 2006.

**1.2. Disclosure exemption**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: - No cash flow statement has been presented for the company.

**1.3. Fund accounting**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specific purpose and which the charity may use for its purpose at its discretion.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

**1.4. Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.



**Axe Vale Festival Limited**  
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**Notes to financial statements**  
**for the year ended 31 August 2022**

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**1.5. Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in order to fulfil its charitable objectives. It includes both the cost of activities undertaken directly and also the awarding of grants to other organisations that also fulfil the charity's objectives.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

**1.6. Judgements and key sources of estimation uncertainty**

The preparation of the accounts requires the trustees to make judgements, estimates and assumptions that affect the amount reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

**1.7. Financial Instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Axe Vale Festival Limited  
 Registration Number 06500554  
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 Company Limited By Guarantee

**Notes to financial statements  
 for the year ended 31 August 2022**

**2. Donations and legacies**

	Unrestricted funds £	2022 Total £	2021 Total £
Donations and prize money	2,154	2,154	-
	<u>2,154</u>	<u>2,154</u>	<u>-</u>

**3. Other trading activities**

	Unrestricted funds £	2022 Total £	2021 Total £
<b>Fundraising activity - Festival</b>			
Exhibitors fees	30,995	30,995	-
Electricity	2,400	2,400	-
Tables and chairs	265	265	-
Ticket sales	65,718	65,718	-
Dog show	500	500	-
	<u>99,878</u>	<u>99,878</u>	<u>-</u>

**4. Investments**

	Unrestricted funds £	2022 Total £	2021 Total £
Bank interest	88	88	164
	<u>88</u>	<u>88</u>	<u>164</u>

**Axe Vale Festival Limited**  
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**Notes to financial statements**  
**for the year ended 31 August 2022**

**5. Other income**

	<b>Unrestricted funds £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Other income (including camping)	11	11	-
	<u>11</u>	<u>11</u>	<u>-</u>

**6. Cost of generating funds**

	<b>Unrestricted funds £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Festival expenses	88,670	88,670	3,340
	<u>88,670</u>	<u>88,670</u>	<u>3,340</u>

Although the annual 'Axe Vale Show' did not take place in June 2021, the deposits for marquee hire, portaloos and some entertainment had to be forfeited, resulting in irrecoverable costs in the accounts year ended 31 August 2021.

**7. Costs of charitable activities - Grant funding by activity**

Although the charity generated a surplus in the year, due to the previous two years being impacted by Covid-19, the reserves of the company are lower than the level aimed for in the reserves policy. In view of the uncertain financial climate and the inevitability of price increases, the trustees have not awarded any grants during the year ended 31 August 2022, but will be considering grant awards in the coming 12 months.



**Notes to financial statements**  
**for the year ended 31 August 2022**

**8. Support costs**

	<b>Unrestricted funds £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Independent examination fees	1,610	1,610	878
Bank charges	164	164	82
	<u>1,774</u>	<u>1,774</u>	<u>960</u>

**9. Net incoming/(outgoing) resources for the year**

	<b>2022 £</b>	<b>2021 £</b>
Net incoming/(outgoing) resources is stated after charging:		
Independent Examiners' remuneration	<u>1,610</u>	<u>878</u>

**10. Employees**

**Employment costs**

No salaries or wages have been paid to employees, including the trustees, during the year.

The charity is supported by the voluntary time and skill of its trustees and committee members, who donate a significant amount of time to the charity. The value of this voluntary time is not financially accounted for within the annual financial statements.

**11. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of Section 466 to 493 of the Corporation Tax Act 2010 (CTA 2010). Accordingly, there is no taxation charge in these accounts.

**12. Donated assets**

In accordance with the accounting policy set out in note 1.4 these donated goods have not been recognised within the accounts since the value to the charity cannot be reasonably quantified.

**Axe Vale Festival Limited**  
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**Notes to financial statements**  
**for the year ended 31 August 2022**

**13. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	1,679

**14. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	310	47
Other creditors	147	147
Accruals and deferred income	1,490	750
	<u>1,947</u>	<u>944</u>

**15. Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 August 2022 as represented by:		
Current assets	99,352	99,352
Current liabilities	(1,947)	(1,947)
	<u>97,405</u>	<u>97,405</u>

**16. Unrestricted funds**

	<b>At</b>		<b>At</b>
	<b>1 September</b>	<b>Incoming</b>	<b>31 August</b>
	<b>2021</b>	<b>resources</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
General fund	<u>85,718</u>	<u>102,131</u>	<u>(90,444)</u>
			<u>97,405</u>

**Axe Vale Festival Limited**  
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**Notes to financial statements**  
**for the year ended 31 August 2022**

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**17. Transactions with trustees**

During the year three trustees were reimbursed expenses totalling £491 (2021: one trustee was reimbursed £96). These expenses related to stationery and other materials purchased for fundraising events.

**18. Related party transactions**

There are no related party transactions that require disclosure (prior year: no disclosure required).

**19. Going concern**

Having considered the charity's reserves and anticipated future activity, the trustees are confident of the charity's ability to continue for the next twelve months and therefore consider the going concern basis of accounting appropriate.

**20. Other company information**

Axe Vale Festival Limited is a company limited by guarantee and accordingly does not have a share capital. The company is registered in England and Wales. Its registered office is detailed on page 1. The accounts are prepared in sterling, which is the functional currency of the company.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

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**The following pages do not form part of the statutory accounts.**

**Axe Vale Festival Limited****Registration Number 06500554 Charity Number 1130829****Company Limited By Guarantee****Detailed statement of financial activities for the year ended 31 August 2022**

	2022	2021
	£	£
<b>Income and endowments from:</b>		
<b>Donations and legacies</b>		
Donations and prize money	2,154	-
	<u>2,154</u>	<u>-</u>
<b>Other trading activities</b>		
Exhibitors fees	30,995	-
Electricity	2,400	-
Tables and chairs	265	-
Ticket sales	65,718	-
Dog show	500	-
	<u>99,878</u>	<u>-</u>
<b>Investments</b>		
Bank interest	88	164
	<u>88</u>	<u>164</u>
<b>Total incoming resources from generating funds</b>	<u>102,120</u>	<u>164</u>
<b>Other income</b>		
Other income (including camping)	11	-
	<u>11</u>	<u>-</u>
<b>Total incoming resources</b>	<u>102,131</u>	<u>164</u>

**Axe Vale Festival Limited**

Registration Number 06500554 Charity Number 1130829

Company Limited By Guarantee

**Detailed statement of financial activities for the year ended 31 August 2022**

	2022		2021	
Resources expended	£	£	£	£
<b>Raising funds: Festival expenses</b>				
Advertising (including website)	6,043		487	
Insurance (public liability/cancellation)	6,496		1,298	
Ticket printing	511		-	
Running expenses	2,528		1,975	
Stationery	1,221		64	
Subscriptions	336		-	
Miscellaneous expenses	1,030		115	
Marquees	14,806		-	
Equipment hire	2,045		-	
Toilet hire	8,232		(779)	
Entertainments	10,625		-	
Prizes	1,000		-	
Electrical	1,100		-	
Water	1,596		-	
Generator fuel	1,195		-	
PA and radio hire	1,332		-	
Security	5,232		-	
Car parking and gate staffing	8,700		-	
Coach	428		-	
Site labour	1,316		-	
Materials purchased	47		180	
Site improvement costs	4,967		-	
Ticket commission	941		-	
e-ticket equipment and commission	3,506		-	
Medical	3,090		-	
Signs	347		-	
		88,670		3,340
<b>Total costs of raising funds</b>		<u>88,670</u>		<u>3,340</u>

**Axe Vale Festival Limited****Registration Number 06500554 Charity Number 1130829****Company Limited By Guarantee****Detailed statement of financial activities for the year ended 31 August 2022**

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	2022		2021	
	£	£	£	£
<b>Charitable activities</b>				
<b>Support costs</b>				
Independent examination fees	1,610		878	
Bank charges	<u>164</u>		<u>82</u>	
		1,774		960
<b>Total support costs</b>		<u>1,774</u>		<u>960</u>
<b>Net incoming/(outgoing) resources for the year</b>		<u>11,687</u>		<u>(4,136)</u>

