

REGISTERED COMPANY NUMBER: 07553999 (England and Wales)
REGISTERED CHARITY NUMBER: 1142838

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Mid Cheshire Mind**

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Mid Cheshire Mind

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Mid Cheshire Mind

Report of the Trustees for the year ended 31 March 2024

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 March 2024. 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 Charity operates in Mid Cheshire including the towns of Winsford, Northwich, Middlewich and the surrounding rural communities:

- a) to promote the preservation of mental health and to assist by enabling and empowering everyone experiencing mental health problems to live, manage and recover from their condition.
- b) to relieve the needs of people with mental health and mental health problems by gathering and disseminating information and working to raise awareness, promote understanding, and challenge stigma and discrimination.

Public benefit

The trustees have complied with the duty in Section 4 of the 2006 Act to have due regard to public benefit guidance published by the Charity Commission.

Mid Cheshire Mind

Report of the Trustees for the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Introduction

Can I begin by saying thank you for taking the time to read our Annual Report and in your wider engagement with our organisation and our people. This report contains the key reflections of the Trustees covering the year to March 31st, 2024, and our thoughts on the period ahead.

In setting out this report, it is worthwhile reflecting that Mid Cheshire Mind (MCM) has been providing vital services and support for over 22 years, initially as Winsford Mind, to the local Community. This service is something that we should all be tremendously proud of and is testament to the huge contributions of our staff and volunteers and the generosity and support of our funders. So, we begin with a huge thank you to all of those who helped us sustain what we do.

Merger

At the end of the previous year, the trustees recognised we lacked critical mass to grow our operations substantially while meeting all our obligations, legal, financial and commercial. We also were aware of the strategic goals of National Mind to encourage the merger of Local Minds to provide security of service in their communities.

The resignation of our General Manager at the beginning of the financial year was the catalyst that drove the trustees to seek a merger with North Staffs Mind.

Both organisations have a proud and long history of providing mental wellbeing services in their respective areas - with collective experience of over 60 years. Under our merger agreement, Mid Cheshire Mind will retain its name and will continue to provide services and fundraising activities throughout Cheshire with all money raised in Cheshire will be used for the benefit of the local area.

North Staffs Mind has been providing interim leadership support to MCM since April 2023 allowing us to check that the merger was in the best interest of both organisations and their beneficiaries. The merger will result in combined expertise and mental health support services delivered in both regions.

The combined organisation will employ over 100 people, offer a range of volunteering opportunities including placements for counselling students and in the last financial year provided services and support to over 12,000 individuals.

Kate Boundy, Chief Executive of North Staffs Mind says:

'We have always had great respect for our neighbouring local Minds and so were really excited to be approached about a potential merger.

Bringing together the combined expertise and passion of both organisations is central to our core purpose of not giving up until everyone experiencing a mental health problem gets support and respect. The merger will allow us to continue to expand our service offer across a wider geographical area - quite simply by supporting the mental wellbeing needs of more local people and businesses'.

As a result of the merger, we have secured the long-term future of MCM. We have a history of providing excellent mental health support in our region and we will now be able to expand our services and help more people in our Community.

The trustees would like to thank and congratulate our staff and volunteers for maintaining our service provision during the merger activities.

In summary, a combined organisation will allow North Staffs Mind to:

" Improve service accessibility and connectivity: streamlining provision across Cheshire and North Staffordshire will enable individuals to find the support they need, regardless of their location."

" Increase efficiency and improve effectiveness: our combined expertise and resources will enable us to enhance delivery across all services."

Charitable activities

The demand for mental health services continues to grow and we have been struggling to keep up with demand. However, with the support of North Staffs, we have been able to recruit more staff, and we are confident we are now able to grow our existing services and expand into new areas of support for our local residents.

Our One for Sorrow bereavement counselling has continued to be very popular and is now a core service we offer. As we move forward, we will be looking into new ways of funding this activity and have a number of funders willing to work with us.

Our regular group activities were curtailed during the period when we were in temporary accommodation. Since moving into our new premises in September 2023 we have been able to restart and expand our groups as well as increasing the number of counselling sessions we have been able to deliver.

Next Year

We expect to complete our merger with North Staffs Mind in September 2024. The combination of our new Centre, the positive press comment and the expertise of North Staffs Mind has allowed us to reengage with funders and fundraisers and we have a huge interest that is already feeding through to an improvement in our income and as a result we will be able to help more people.

Mid Cheshire Mind

Report of the Trustees for the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

We continue to offer fundraising events to raise additional funds for the charity.

Enormous thanks must be given to all the volunteers who have contributed their time and effort to making a difference to the mental health of local people.

FINANCIAL REVIEW

Financial position

The results for the year are shown in the Statement of Financial Activities. Income for the year has decreased for the second year in succession to £85,233 whilst expenditure has decreased to £91,956. This has resulted in net expenditure for the year of £6,723 and leaves total funds at 31 March 2024 of £111,867.

The reduction of income was largely due to a reduction of management and administration resources which resulted in fewer funding bids and less fundraising activity. Additionally, we were required to move premises during the financial year as the Winsford Town Centre redevelopment resulted in our old office being demolished. After a period of 7 months in temporary accommodation we moved into a refurbished Centre with more than double the space of our old site and an additional floor which will allow us to grow in the future.

Our move was expected, and we were able to fund the refurbishment and move from our reserves plus a donation of £25,000 from National Mind and a grant of £4,500 from Screwfix. We spent a total of almost £60,000 on refurbishment and we will capitalise this expenditure and write it down over a period of 5 years, the length of our lease with West Cheshire and Chester Council.

We were able to exit the financial year with 6 months of reserves and we could see that by working with North Staffs Mind, we have been able to attract more funding, and we have also been able to energise the local community into carrying out fundraising on our behalf.

Investment policy and objectives

The charity does not have an investment policy. When available, funds are held in interest bearing bank accounts.

Reserves policy

The trustees feel that the charity has a legal responsibility to its beneficiaries to take a long term view of its commitments. The trustees continue to consider the increasing insecurity of funding, the delay in assessments and the payment of grants and the need to give as much notice as possible of withdrawal of project work and/or support. The trustees are determined to work towards maintaining a reserve at the level of six months running costs to cover current commitments. This will include designated funds as detailed in guidance by the Charity Commission.

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.

Recruitment and appointment of new trustees

Appointment of trustees is governed by the Memorandum and Articles of Association.

Organisational structure

The trustees delegate the day to day responsibilities of running the charity to the staff. The charity also has a management committee which consists of the trustees and two member representatives.

Induction and training of new trustees

New trustees are advised of their duties by the existing trustees and are provided with copies of previous years accounts. They are offered access to training, if required, and are informed of information and publications available through the Charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07553999 (England and Wales)

Registered Charity number

1142838

Mid Cheshire Mind

**Report of the Trustees
for the year ended 31 March 2024**

Registered office

The Bungalow
1a Dene Drive
Winsford
Cheshire
CW7 1AX

Trustees

Ms J Ledward (resigned 21.11.23)
J M S Wheeler
A J Galbraith
S Fisher (appointed 17.9.23)
Mrs L Ingram (appointed 17.9.23)

Independent Examiner

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

Approved by order of the board of trustees on 30 September 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. M. S. Wheeler', with a stylized flourish at the end.

J M S Wheeler - Trustee

**Independent Examiner's Report to the Trustees of
Mid Cheshire Mind**

Independent examiner's report to the trustees of Mid Cheshire Mind ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

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 accounts do not accord with those records; or
3. the accounts 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 accounts 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.

M Snape

M Snape FCCA

Bennett Brooks & Co Limited
Chartered Accountants
St George's Court
Winnington Avenue
Northwich
Cheshire
CW8 4EE

30 September 2024

Mid Cheshire Mind

Statement of Financial Activities
for the year ended 31 March 2024

		Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies		9,395	25,000	34,395	29,888
Charitable activities					
Information and support services					
		36,606	-	36,606	57,975
Other trading activities	2	13,062	-	13,062	29,882
Investment income	3	1,170	-	1,170	419
Total		<u>60,233</u>	<u>25,000</u>	<u>85,233</u>	<u>118,164</u>
EXPENDITURE ON					
Charitable activities					
Information and support services					
		89,039	2,917	91,956	137,427
NET INCOME/(EXPENDITURE)					
Transfers between funds	10	(28,806) 2,185	22,083 (2,185)	(6,723) -	(19,263) -
Net movement in funds		<u>(26,621)</u>	<u>19,898</u>	<u>(6,723)</u>	<u>(19,263)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		116,405	2,185	118,590	137,853
TOTAL FUNDS CARRIED FORWARD		<u>89,784</u>	<u>22,083</u>	<u>111,867</u>	<u>118,590</u>

The notes form part of these financial statements

Mid Cheshire Mind

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	30,750	22,083	52,833	4,756
CURRENT ASSETS					
Cash at bank		62,756	-	62,756	116,119
CREDITORS					
Amounts falling due within one year	8	(3,722)	-	(3,722)	(2,285)
NET CURRENT ASSETS		<u>59,034</u>	<u>-</u>	<u>59,034</u>	<u>113,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		89,784	22,083	111,867	118,590
NET ASSETS		<u>89,784</u>	<u>22,083</u>	<u>111,867</u>	<u>118,590</u>
FUNDS	10				
Unrestricted funds				89,784	116,405
Restricted funds				22,083	2,185
TOTAL FUNDS				<u>111,867</u>	<u>118,590</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

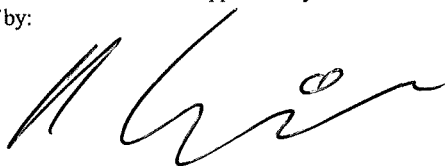
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 30 September 2024 and were signed on its behalf by:



A J Galbraith - Trustee

**Notes to the Financial Statements
for the year ended 31 March 2024**

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.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on reducing balance

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.

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.

2. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	12,367	4,407
Shop income	-	21,977
DWP Resource Management	-	3,498
Counselling	470	-
Placements	225	-
	<hr/>	<hr/>
	13,062	29,882
	<hr/>	<hr/>

Mid Cheshire Mind

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	1,170	419
	<u>1,170</u>	<u>419</u>

4. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	7,215	1,183
Deficit on disposal of fixed assets	2,186	421
	<u>2,186</u>	<u>421</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. STAFF COSTS

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

	2024	2023
Trustees	5	5
Charitable activities	5	6
	<u>10</u>	<u>11</u>

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

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023	-	16,045	16,045
Additions	57,478	-	57,478
Disposals	-	(8,632)	(8,632)
	<u>57,478</u>	<u>7,413</u>	<u>64,891</u>
At 31 March 2024	57,478	7,413	64,891
DEPRECIATION			
At 1 April 2023	-	11,289	11,289
Charge for year	6,706	509	7,215
Eliminated on disposal	-	(6,446)	(6,446)
	<u>6,706</u>	<u>5,352</u>	<u>12,058</u>
At 31 March 2024	6,706	5,352	12,058
NET BOOK VALUE			
At 31 March 2024	<u>50,772</u>	<u>2,061</u>	<u>52,833</u>
At 31 March 2023	<u>-</u>	<u>4,756</u>	<u>4,756</u>

Mid Cheshire Mind

Notes to the Financial Statements - continued
for the year ended 31 March 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Social security and other taxes	504	-
Other creditors	42	233
Accruals and deferred income	3,176	2,052
	<u>3,722</u>	<u>2,285</u>

9. LEASING AGREEMENTS

Total operating lease commitments which are not included in the balance sheet amount to £7,200 falling due within one year, and £31,800 falling due within 5 years.

10. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	116,405	(28,806)	2,185	89,784
Restricted funds				
Kitchen fund	612	-	(612)	-
Refurbishment	1,573	-	(1,573)	-
Property Improvements	-	22,083	-	22,083
	<u>2,185</u>	<u>22,083</u>	<u>(2,185)</u>	<u>22,083</u>
TOTAL FUNDS	<u>118,590</u>	<u>(6,723)</u>	<u>-</u>	<u>111,867</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	60,233	(89,039)	(28,806)
Restricted funds			
Property Improvements	25,000	(2,917)	22,083
	<u>85,233</u>	<u>(91,956)</u>	<u>(6,723)</u>
TOTAL FUNDS	<u>85,233</u>	<u>(91,956)</u>	<u>(6,723)</u>

Mid Cheshire Mind

Notes to the Financial Statements - continued
for the year ended 31 March 2024

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	114,883	(2,410)	3,932	116,405
Restricted funds				
Training fund	3,573	(1,884)	(1,689)	-
Computer fund	2,558	(460)	(2,098)	-
Kitchen fund	2,000	(1,388)	-	612
Refurbishment	1,710	(137)	-	1,573
Website fund	145	-	(145)	-
One for Sorrow	12,984	(12,984)	-	-
	<u>22,970</u>	<u>(16,853)</u>	<u>(3,932)</u>	<u>2,185</u>
TOTAL FUNDS	<u>137,853</u>	<u>(19,263)</u>	<u>-</u>	<u>118,590</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	90,693	(93,103)	(2,410)
Restricted funds			
Training fund	-	(1,884)	(1,884)
Computer fund	-	(460)	(460)
Kitchen fund	-	(1,388)	(1,388)
Refurbishment	-	(137)	(137)
One for Sorrow	27,471	(40,455)	(12,984)
	<u>27,471</u>	<u>(44,324)</u>	<u>(16,853)</u>
TOTAL FUNDS	<u>118,164</u>	<u>(137,427)</u>	<u>(19,263)</u>

Mid Cheshire Mind

Notes to the Financial Statements - continued
for the year ended 31 March 2024

10. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	114,883	(31,216)	6,117	89,784
Restricted funds				
Training fund	3,573	(1,884)	(1,689)	-
Computer fund	2,558	(460)	(2,098)	-
Kitchen fund	2,000	(1,388)	(612)	-
Refurbishment	1,710	(137)	(1,573)	-
Website fund	145	-	(145)	-
One for Sorrow	12,984	(12,984)	-	-
Property Improvements	-	22,083	-	22,083
	<u>22,970</u>	<u>5,230</u>	<u>(6,117)</u>	<u>22,083</u>
TOTAL FUNDS	<u>137,853</u>	<u>(25,986)</u>	<u>-</u>	<u>111,867</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	150,926	(182,142)	(31,216)
Restricted funds			
Training fund	-	(1,884)	(1,884)
Computer fund	-	(460)	(460)
Kitchen fund	-	(1,388)	(1,388)
Refurbishment	-	(137)	(137)
One for Sorrow	27,471	(40,455)	(12,984)
Property Improvements	25,000	(2,917)	22,083
	<u>52,471</u>	<u>(47,241)</u>	<u>5,230</u>
TOTAL FUNDS	<u>203,397</u>	<u>(229,383)</u>	<u>(25,986)</u>

The general fund represents the free funds of the charity which are not designated for particular purposes.

The kitchen fund represents kitchen equipment donated by Vale Royal Lions Club. This fund has now finished.

The refurbishment fund represents funding from NHS Vale Royal Clinical Commissioning Group towards refurbishment at the charity's premises. This fund has now finished.

Having moved to new premises in August 2023, we created a new Property improvement fund with a grant of £25,000 from National Mind. These restricted funds will be depreciated over 5 years, the length of our lease in our new property.

Mid Cheshire Mind

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Mid Cheshire Mind

Detailed Statement of Financial Activities
for the year ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	34,395	29,888
Other trading activities		
Fundraising events	12,367	4,407
Shop income	-	21,977
DWP Resource Management	-	3,498
Counselling	470	-
Placements	225	-
	<u>13,062</u>	<u>29,882</u>
Investment income		
Deposit account interest	1,170	419
Charitable activities		
Club receipts	-	25
Grants	36,606	57,950
	<u>36,606</u>	<u>57,975</u>
Total incoming resources	85,233	118,164
EXPENDITURE		
Charitable activities		
Wages	34,338	75,467
Pensions	372	1,092
Rent, rates and water	3,809	7,177
Insurance	1,583	956
Light and heat	1,927	5,733
Telephone	3,762	2,231
Advertising and website	600	1,854
Sundries	891	2,140
Subscriptions	1,057	1,626
Holidays and trips	260	50
Counsellor fees	10,625	31,798
North Staffs college	19,830	-
Repairs and maintenance	124	1,111
Training costs	50	30
Staff travel costs	-	1,048
Depreciation of tangible fixed assets	7,215	1,183
Loss on sale of tangible fixed assets	2,186	421
	<u>88,629</u>	<u>133,917</u>
Support costs		
Finance		
Bank charges	163	210
Governance costs		
Accountancy and legal fees	3,164	3,300
Total resources expended	91,956	137,427
Net expenditure	(6,723)	(19,263)

This page does not form part of the statutory financial statements