

Registered Number: 04479890 (England and Wales)

Registered Charity Number: 1145113

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DOLPHIN SCHOOL TRUST  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

Prepared By:

KWSR & Co

Chartered Accountants & Registered Auditors

136 Merton High Street, London SW19 1BA

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## GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020

The Board of Governors presents their annual report for the year ended 31 August 2020 under the Companies Act 2006 and Charities Act 2011, together with the audited financial statements for the year. As Trustees of The Dolphin School Trust, the Governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2015.

### REFERENCE & ADMINISTRATIVE INFORMATION

The Dolphin School Trust is a charitable company founded in 1986, with the liability of its members limited to £1 each by guarantee.

Registered company number: 04479890 (England and Wales)

Registered charity number: 1145113

Registered office: 106 Northcote Road, London SW11 6QW

#### *Governors*

The Governors of Dolphin School Trust, who are also the Charity Trustees and the Directors of the Company, who served during the year and subsequently are:

E Keeling\*, Chair

E Chew

G Corera

M Goldschmeid\*

P van der Vliet\*

J Watling\*

Rev'd Anthony Buckley (who resigned on 11 November 2019)

S Gates (appointed on 22 April 2020)\*

P Dennemont (appointed on 22 April 2020)

\* Member of the Finance & Premises Committee

#### *Officers and Professional Advisers*

The Principal: Mrs N S Baldwin

The Bursar: Mr M Wood

Bankers: NatWest Bank Plc, 280 Bishopsgate, London, EC2M 4RB

Auditor: KWSR & Co., 136 Merton High Street, London, SW19 1BA

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### *Governing document*

The Company is governed by its Memorandum and Articles of Association, last amended on 4 July 2002.

### *Governing Body*

The Governors, who are required under the Articles to serve as Directors of the Company and Trustees of the Charity, are elected at a full Governors' Meeting on the basis of recommendations to and discussion with existing Governors and the Principal. Prior to being appointed, new Governors are fully briefed on the responsibilities and duties of a School Governor. Governors stand for a term of four years and are eligible to stand for re-election.

### *Trustee training*

Trustee training is provided for all Governors covering their duties as Governors, Trustees and Directors.

### *Organisational management*

The Governors meet as a full Board each term to determine the general policy of the charitable company and review its overall management and control, for which they are legally responsible. The Board is served by a number of sub-committees responsible for i) Finance and Property ii) Safeguarding, Education, Ethos and Compliance, and iii) Governance and Nominations. The Finance & Property Committee, chaired by Mrs van der Vliet, meets before the full Board meeting in order to review the financial performance of the School.

The day to day running of the School is delegated to the Principal who is supported by the Senior Team and together they form the key management team which reports to the Governors in their respective areas of education, safeguarding, pastoral support, finance, legal matters, HR, subsidised fees and property issues to ensure the smooth running of the school.

Remuneration of the Principal is set by the Board, in a fair and responsible manner. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Dolphin School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the Company's charitable vision and purpose is primarily dependent on our key personnel, and as staff members are our greatest resource, staffing costs are the largest single component of our charitable expenditure.

### *Group Relationships*

Dolphin School Trust is a member of the Independent Schools Association which promotes and maintains the standards of preparatory schools.

We are committed to our local community in London. At Christmas we supported the Children's Society's Christingle event at Westminster Abbey and the Northcote Road Lights Festival, which allowed us to contribute £865 to the work of these charities. We supported

our local Foodbank with our harvest donations as in previous years. On an international level, money was raised during Lent for Tear Fund.

### ***Principal Risks and Uncertainties***

The Governors review the School's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks currently facing the Trust include the potential impact on pupil numbers of the Covid-19 pandemic, local state schools expanding their capacity against the background of a falling birth rate in the Borough of Wandsworth and the potential reputational damage arising in the unlikely event of a high profile legal action alleging lack of due care over our pupils. Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

## **OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES**

The Object of the Charitable Company is the advancement of education in the United Kingdom and elsewhere with a view to providing a sound Christian and moral basis for all pupils. In furthering this Object the Governors, as the charity trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under that Act.

### ***Strategic Aim and Intended Effect***

The Board's strategic aim, as a charitable independent school, is the attainment of the highest academic levels consistent with our non-selective admissions policy and to help lower-income families to benefit from our fee-based schooling, whilst allowing all pupils to benefit from our extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life for their eventual participation in civil society and motivate them for a successful outcome both at their chosen senior school and in life.

### ***Objectives***

In order to achieve the objectives, the Trust operates one primary school from its principal office location and two pre-school age nursery schools.

The School aims to provide a caring Christian environment with dynamic academic provision to children of all ages with a broad range of ability so that their needs can be met and their talents developed. These objectives are pursued by creating an environment where all are welcome, and this is supported by a high level of pastoral care.

### ***Principal activity and income sources***

The Trust's principal activity continues to be the provision of a Day School for 5 to 11 year old children and two pre-school age nurseries. The principal source of income is from school fees.

### ***Public Benefit, grant-making and access-widening***

The Trustees are satisfied that the School's aims are charitable and they have also given careful consideration to the Charity Commission's general guidance on public benefit.

The School has for many years provided up to 10% of total fees in bursaries to allow children from lower income families to benefit from an education at the School. The School has a Christian foundation and the Trustees consider that this support for low income families is a positive part of the School's ethos.

The School also seeks to keep school fees as low as possible so that it remains accessible to the widest section of the community. School fees at Dolphin School are currently some 25% lower than the average school fees of our seven main competitors in the independent primary school sector. The Governors are keen to promote a broad social and ethnic mix.

The School is involved in charitable fund-raising each year, supporting a variety of causes and organisations with local, national and international focus.

In September 2019 the school arranged a coffee morning which raised £604 in support of the Macmillan Cancer Charity.

The Principal is on the Board of Governors of a London comprehensive school to provide educational expertise.

### *Volunteers*

The Parents of Dolphin, known as 'The POD', helped with the School's fundraising and cultural activities during the year, and the Board would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

### *Operational performance of the School*

We strive to offer an excellent education to children of all abilities, focusing on the strengths, interests and character of each child in our care. We aim to personalise learning, particularly in the foundation subjects of Maths and English. We are a mixed ability school with non-selective entry at Reception, but pupils' academic achievement remains high. Dolphin leavers this year were offered places at a variety of selective schools including Alleyn's, Emanuel, Woldingham and Worth with pupils being awarded scholarships for academic, sporting and artistic prowess.

Our individualised approach extends right across the curriculum and into the key area of children's character development. Our annual theme each year injects dynamism into school life. In 2019 – 2020 our theme was My Story, Your Story.

The Christian foundation of the school remains the bedrock of daily life, with our weekly Christian assemblies being very well attended by parents and extended family members, except during the Covid-19 pandemic. We continue to build community in our own school through the weekly prayer meeting hosted by the Senior Team and attended by Dolphin parents, when Covid-19 restrictions have allowed us to meet. At one point during the pandemic when up to 6 people were able to meet outside, our parent prayer meetings transferred outside, so that they could still take place, and a welcome sense of community be maintained. The important home-school partnership was fostered through a range of school events including concerts, productions, Family Night and Grandparents' Tea. During the Covid-

19 restrictions, an online version of the school play and annual leavers' assembly took place so that these events could be shared with our school community

We serve our local community of schools by hosting annual football and hockey tournaments for local schools. Our coaching is professional with sporting potential being identified and nurtured, and our results are excellent. Weekly fixtures are played in sports such as football, touch rugby and hockey. Although netball, rounders and cricket matches were disrupted, by the Covid pandemic, a Sports Challenge at home was enjoyed by many families in lieu of Sports Day.

Despite the pandemic, we managed a virtual Summer term production on Zoom of "A Tale as Old as Time" which was based on Beauty and the Beast.

We held our usual termly DT days in the Upper School and our pupils had opportunities to be both inspired by guest speakers and to immerse themselves in various creative projects. These included presentations from Mr Ed the poet, 'Florence Nightingale', an exhibition of falconry and an inspiring talk from George Bullard on Arctic exploration, during which pupils competed to construct the best sledges.

Pupils enjoyed outings to destinations such as Harefield Hospital, The Royal Academy of Music, Kidzania, Westminster Abbey, monuments and wildlife centres around London. We were also able to complete a trip in March 2020 for Y6 pupils to Hooke Court, a residential learning centre in Dorset.

Co-curricular clubs include a range of sports and art-based activities, and private tuition was offered for a variety of musical instruments.

### ***Fundraising performance***

The Dolphin School Trust relies primarily on school fees to finance its charitable aims. As mentioned under *Group Relationships* (above) at Christmas we supported the Children's Society's Christingle event at Westminster Abbey and the Northcote Road Lights Festival, which allowed us to contribute £865 to the work of these charities.

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

There was a net surplus for the year of £178,484.

The Board encourages the maintenance of sufficient reserves to support the continuation of the current activities of the Trust in the event of a significant drop in School fees and related income.

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

The Board also encourages the transfer of all available retained funds, other than those required for day-to-day cash management, into the higher-yielding Direct Reserve account.

The results for the year and financial position of the Charity are as shown in the annexed financial statements.

## FUTURE PLANS

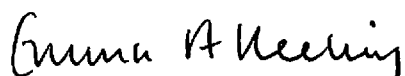
The Trust is seeking to strengthen the links between the Noah's Ark nurseries and Dolphin School and has embarked on a marketing strategy to promote the benefits of an education based on Christian values.

To help meet the requirements of working parents, the nurseries have implemented afternoon sessions for children and Dolphin School has considered the introduction of a "wrap-around" service to provide care for children outside normal school hours, but this has temporarily been put on hold due to the Covid-19 pandemic.

## RELEVANT AUDIT INFORMATION

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware, there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make him or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Board of Governors at its meeting on 9<sup>th</sup> March 2021 and signed on its behalf by:



Emma Keeling, Chair

9<sup>th</sup> March 2021



## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also the directors of Dolphin School Trust Ltd for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they 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 Governors are required to

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charity 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 a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF DOLPHIN SCHOOL TRUST**

We have audited the financial statements of Dolphin School Trust for the year ended 31 August 2020 which comprise a Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective Responsibilities of the Governors and Auditors**

The Governors as Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

### **Scope of the Audit**

An audit involves obtaining evidence about the amount of disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements.

### **Opinion on the Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's profit or loss for the year ended 31 August 2020;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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

- Adequate accounting records have not been kept; or
- Certain disclosures of trustees' remuneration specified by law are not made; or

- We have not received all the information and explanations we require for audit; or
- The Trustees were not entitled to prepare the financial statements in accordance with the Small Companies regime and take advantage of the Small Companies Exemption in preparing the Report of the Trustees.

On behalf of KWSR & Co.:



Susan Rahman, BSc FCA (Senior Statutory Auditor)

KWSR & Co. Chartered Accountants & Registered Auditors  
136 Merton High Street,  
London SW19 1BA  
9<sup>th</sup> March 2021

## Statement of Financial Activities

		2020 Unrestricted Funds £	2019 Unrestricted Funds £
	Notes		
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds			
Activities for generating funds	2	23,057	41,967
Investment income	3	1,138	1,174
Incoming resources from charitable activities			
School fees	4	2,260,590	2,588,237
Total incoming resources		2,284,785	2,631,378
<b>RESOURCES EXPENDED</b>			
Cost of generating funds			
Charitable activities		2,090,084	2,668,746
Governance costs	5	16,217	13,489
Finance costs		-	-
Total resources expended		2,106,301	2,682,235
<b>NET INCOMING RESOURCES</b>		178,484	-50,857
<b>RECONCILIATION OF FUNDS</b>			
Total brought forward		1,463,343	1,519,223
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,641,827	1,468,366

## Balance Sheet

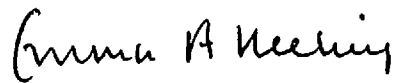
	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	9	6,594	11,769
Tangible assets	10	1,348,919	1,368,653
		<u>1,355,513</u>	<u>1,380,422</u>
<b>CURRENT ASSETS</b>			
Debtors (amounts falling due within one year)	11	15,615	423
Cash at bank and in hand		925,286	903,578
		<u>940,901</u>	<u>904,001</u>
<b>CREDITORS:</b>			
Amounts falling due within one year	12	<u>347,357</u>	<u>454,944</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>593,544</u>	<u>449,057</u>
<b>TOTAL CURRENT ASSETS LESS LIABILITIES</b>		<b>1,949,057</b>	<b>1,829,479</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	307,230	361,113
<b>NET ASSETS</b>		<u><b>1,641,827</b></u>	<u><b>1,468,366</b></u>
<b>CAPITAL AND RESERVES</b>			
Unrestricted Funds	14	1,641,827	1,468,366
<b>TOTAL FUNDS</b>		<u><b>1,641,827</b></u>	<u><b>1,468,366</b></u>

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

Dolphin School Trust  
Audited Financial Statements for the year ended 31 August 2020

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

Approved by the Board of Trustees on 9<sup>th</sup> March 2021 and signed of their behalf by:

A handwritten signature in black ink, reading "Emma A Keeling". The signature is written in a cursive style with a large initial 'E'.

Emma Keeling, Chair

9<sup>th</sup> March 2021

## Notes to the Financial Statements

### 1. Accounting Policies

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entries (effective April 2008), the Companies Act 2006 and the requirements of Statement of Recommended Practice, Accounting and Reporting by charities.

#### Incoming resources

All incoming resources are included on Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

School fees are recognised when they are due on termly basis and adjustments are made to defer any fees paid in advance. Donations and other fund received by the school are recognised when this event takes place.

#### Resources expended

Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to the category. Where cost cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over the estimated useful life of twenty years.

#### Tangible fixed assets

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

Land and buildings	- In accordance with the property lease
Plant and machinery etc.	- 25% on reducing balance

#### Taxation

The charity is exempt from corporation tax.

### Fund Accounting

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

Restricted funds can be used for particular restricted purposes with the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

### Cash Flow Statement

The Charity is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standards for Smaller Entities (effective April 2008).

## 2. Activities for generating funds

	2020	2019
	£	£
Other income and fund raising	23,057	41,967
	<u>23,057</u>	<u>41,967</u>

## 3. Investment Income

	2020	2019
	£	£
Interest receivable	1,138	1,174

## 4. Incoming Sources from Charitable Activities

	2020	2019
	£	£
School Fees	2,260,590	2,588,237



## 5. Governance Costs

	2020	2019
	£	£
Audit and Accountancy	10,800	10,800
Bank Charges	1,354	(497)
Legal & Professional fees	4,063	3,186
	<u>16,217</u>	<u>13,489</u>

## 6. Net Incoming/ (Outgoing) Resources

Net resources are stated after charging/(crediting):

	2020	2019
	£	£
Depreciation – owned assets	55,748	53,596
Goodwill amortisation	5,175	5,175

## 7. Trustees' Remuneration and Benefits

There were no Trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

## 8. Staff Costs

	2020	2019
	£	£
Wages, salaries & pensions	1,624,468	2,071,835

## 9. Intangible Fixed Assets

Dolphin School Trust  
Audited Financial Statements for the year ended 31 August 2020

	Goodwill £
<b>Cost</b>	
At 1 September 2019	103,494
<b>Amortisation</b>	
At 1 September 2019	91,725
For the year	5,175
At 31 August 2020	96,900
<b>Net Book Value</b>	
At 31 August 2020	6,594
At 31 August 2019	11,769

## 10. Tangible Fixed Assets

**Dolphin School Trust**  
Audited Financial Statements for the year ended 31 August 2020

	Land & Buildings	Fixtures & Fittings	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2019	1,469,797	170,030	221,477	1,861,304
Additions	-	26,551	9,463	36,014
At 31 August 2020	<u>1,469,797</u>	<u>196,581</u>	<u>230,940</u>	<u>1,897,318</u>
<b>Depreciation</b>				
At 1 September 2019	210,751	136,986	144,914	492,651
Charge for the year	25,181	9,060	21,507	55,748
At 31 August 2020	<u>235,932</u>	<u>146,046</u>	<u>166,421</u>	<u>548,399</u>
<b>Net Book Value</b>				
At 31 August 2019	<u>1,259,046</u>	<u>33,044</u>	<u>76,563</u>	<u>1,368,653</u>
At 31 August 2020	<u>1,233,865</u>	<u>50,535</u>	<u>64,519</u>	<u>1,348,919</u>

## 11. Debtors

	2020	2019
	£	£
Amounts falling due within one year		
Trade debtors	15,615	423
	<u>15,615</u>	<u>423</u>

## 12. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Taxation and social security	72,152	45,212
Other creditors	219,185	353,807
Acceptance deposits	56,020	55,925
	<u>347,357</u>	<u>454,944</u>

### 13. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans more than 5 years by instalments	-	-
Parental loans more than 5 years non- instalment	-	-
Acceptance deposits	307,230	361,113
	<u>307,230</u>	<u>361,113</u>

### 14. Movement in funds

	Brought Forward	Incoming resources	Outgoing resources	Transfer	Carried forward
	2019				2020
	£	£	£	£	£
Unrestricted funds	1,468,366	2,284,785	2,106,301	(5,023)	1,641,827

## Detailed Statement of Financial Activities

Dolphin School Trust  
Audited Financial Statements for the year ended 31 August 2020

	2020	2019
	£	£
<b>INCOMING RESOURCES</b>		
Activities for generating funds		
Other income and fund raising	23,052	41,967
	<u>23,057</u>	<u>41,967</u>
Investment income	1,138	1,174
Incoming resources from charitable activities		
School fees	2,260,590	2,588,237
Total incoming resources	<u>2,284,785</u>	<u>2,631,378</u>

**Dolphin School Trust**  
Audited Financial Statements for the year ended 31 August 2020

RESOURCES EXPENDED	2020	2019
Charitable activities	£	£
Salaries and wages	1,624,468	2,071,834
Class books, materials & activities	44,173	91,501
Staff costs	27,882	46,473
Office costs	53,413	55,795
Property costs	259,737	315,638
Marketing	14,178	21,555
Sundry expenses	5,080	3,744
Donations	230	3,434
Amortisation of purchased goodwill	5,175	5,175
Depreciation of short leasehold properties	25,181	25,695
Depreciation of fixtures and fittings & computer equipment	30,567	27,902
	<u>2,090,084</u>	<u>2,668,746</u>
Governance costs		
Audit & accountancy	10,800	10,800
Bank charges	1,354	(497)
Legal & professional fees	<u>4,063</u>	<u>3,186</u>
	16,217	13,489
Finance costs		
Loan interest	-	-
	<u>16,217</u>	<u>13,489</u>
Total resources expended	<u>2,106,301</u>	<u>2,682,235</u>