

REGISTERED COMPANY NUMBER : 03038595 (England and Wales)
REGISTERED CHARITY NUMBER: 1156023

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for**

**Ansar Finance Group Limited
(Limited by Guarantee)**

**Ansar Finance Group Limited
(Limited by Guarantee)**

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for the Year Ended 31 March 2023**

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**Ansar Finance Group Limited
(Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 March 2023**

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 2023. 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 2015).

OBJECTIVES AND ACTIVITIES

Principal activities

The principal activities during the above mentioned year are as follows:

- . promoting ethical/Islamic way of finance.
- . educating the public about ethical financial affairs in line with the teachings of Islam.
- . providing interest free loans to any qualifying member of the public in accordance with its main objectives as laid down in the articles of association.
- . Collection of Zakat and distributing funds where necessary.
- . Collaboration with Universities and other UK charities and organisations to further promote Ansar's interest free cause.
- . Networking by attending national and International finance events and conferences to develop contacts and micro-finance products.

Ansar Finance Group Limited are the only provider of the true interest free loans. As a charity organisation we face huge challenges to raise funds under interest-free banner. Also, when assessing loan applications for approval and having to turn down certain applications knowing that the applicant is in desperate need for the money. A strict affordability criteria is applied like any other loan provider in the market to safeguard our donors' funds and for the purpose of preventing opportunist individuals as the Trustees are trusted with these funds.

Objectives and aims

The aim of the charity is to change the perception of how people view interest in general and provide help where members of the community are suffering with interest related debt problems. This also in turn affects their physical and mental health and causes family problems. Also to assist our community to realise that living within their means is possible with commitment.

As a charity, the loan application has been open to all permanent residents of the UK, in accordance with the rules and regulations in force at the time.

Public benefit

Ansar delivers immediate financial support to the members of community who are in need of urgent support in an emergency via our Zakat fund. This help is available to all permanent residents of the UK, subject to the rules and regulations in force at the time. This now directly benefits any person who is in financial difficulty or hardship. A loan may be offered when an individual has regular income to make loan repayments and can still maintain their lifestyle without causing them any financial difficulty.

Ansar can help at the time of need i.e. cash flow problems and interest related debt. As this is an interest free loan the person is genuinely being helped and not being burdened with more and ever-increasing debt on interest related transactions. Genuine relief is given, our loans are not an illusion of relief but a true reality. Our Zakat fund is for Muslims within our community who are struggling to meet their basic day to day needs.

POST PANDEMIC YEAR

Ansar Finance Group was very fortunate to sustain itself to provide the community with financial support where it was most needed through the pandemic and beyond. We have embraced our way of hybrid working and diligently do this to with the use of upgraded digital technology, virtual meetings. We have continued to maintain support to our donors and borrowers. Our loyal donor's continued support enabled us to continue to collect vital Zakat donations and offer emergency support to families nationally. We were able to continue to engage and update our donors via emails, social media posts and telephone conversations. We have engaged with the communities by attending events and meeting virtually and in person to gain more collaborative opportunities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the financial year ended 31 March 2023, Ansar awarded **18 interest free loans** (2021-22 : 44 loans) amounting to **£181,200** (2021-22 : £207,100) in total. The loan figures for 2022-23 includes a loan of £100,000 to Makki Masjid in Longsight repayable over two years period. We have strengthen our loan approval process and performing additional checks on the potential borrower's ability to pay the loans back. Loans were given for debt consolidation, credit card arrears, weddings costs, emergency travel, repairs, essential appliances and car purchase.

We offer interest free loans and charge an admin fee of £30 irrespective of the loan amount and term. Our policy is to give all applicants equal access to the loans.

Our Zakat fund allocated **£4,000 in zakat** (2021-22 : 7 zakat payments) to **70 refugee families** (over 400 people) in the financial year 2022-23, (2021-22 : £1,400). We have been fortunate enough to be in receipt of Zakat donations from our generous donors and wider community due to our promotion of this fund. We were able to signpost those in need to food banks and other support within their locality.

**Ansar Finance Group Limited
(Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 March 2023**

Year of Activities at a Glance

Ansar Team has been very busy in engaging with a number of organisations and individuals to strengthen its collaborative approach. This has resulted in new opportunities for Ansar and other charity and not for profit organisation to work together our cause against Riba. Below is a list of events Ansar has attend in the financial year 2022-23.

<u>No.</u>	<u>Month</u>	<u>Event Details</u>
1	Apr-22	Meeting with Gatehouse for possible collaboration
2	Apr-22	YourB meeting to discuss MOU and further support
3	Apr-22	Collaboration with Manchester Islamic High School for Girls (MIHSG) to support with Eid for refugees
4	Apr-22	Teams meeting with refugee support worker to co-ordinate Eid In Park Zakat distribution.
5	Apr-22	Loan panel meetings every two week (with 2 trustees)
6	May-22	MIHSG meeting for planning and organising Zakat distribution
7	May-22	BMHC's Gala Dinner attendance
8	May-22	Collaboration with a local international charity to donate foreign coins collected from our donation boxes.
9	May-22	Loan panel meetings every two weeks. (with 2 trustees)
10	Jun-22	Zidaan (ex Salaam charity) online meeting re: independent collaboration.
11	Jun-22	Loan panel meetings every two weeks.
12	Jun-22	Online meeting with MIHSG re: work experience possibility.
13	Jun-22	Banking donations & cheques
14	Jun-22	Your B support meeting
15	Jul-22	Loan panel meetings every two weeks. (with 2 trustees)
16	Jul-22	Work experience young person from MIHSG
17	Jul-22	Xero training for staff
18	Jul-22	Community Revival meeting re: Staff CPD
19	Aug-22	Meeting with Head of Student Services MMU for collaboration
20	Aug-22	Loan panel meetings every two weeks. (with 2 trustees)
21	Aug-22	Manchester Muslim Student Fund Launch-Whitworth Art Gallery
22	Aug-22	Online meeting with Prof Nazam (Bradford Uni.) re: potential external funding.
23	Sep-22	Your B development day- in Sale, Manchester.
24	Sep-22	Loan panel meetings every two weeks. (with 2 trustees)
25	Sep-22	Online meeting with Prof. Nazam re: micro finance conf.in Malaysia
26	Oct-22	Planning meeting for AFG Founder's OBE celebration event - Sanam Restaurant
27	Oct-22	Loan panel meetings every two weeks. (with 2 trustees)
28	Oct-22	Dr Emranul (University of Manchester) meeting with Ali and Anjum.
29	Oct-22	BBC's Eastern reporter online meeting re: Musharaka model of ethical finance Ansar use.
30	Nov-22	Loan panel meetings every two weeks. (with 2 trustees)
31	Dec-22	Loan panel meetings every two weeks. (with 2 trustees)
32	Dec-22	Mcr Met Uni meeting with Student Services & SU re: collaboration.
33	Dec-22	Celebrated OBE achievement with founding members and 70 other donors.
34	Dec-22	Ansar AGM 2021/22
35	Jan-23	Loan panel meetings every two weeks. (with 2 trustees)
36	Jan-23	Muslim Giving platform call re: our campaigns
37	Feb-23	Loan panel meetings every two weeks. (with 2 trustees)
38	Mar-23	Manchester Metropolitan University official opening of new prayer facilities
39	Mar-23	Loan panel meetings every two weeks. (with 2 trustees)
40	Mar-23	Ansar's 30 th Anniversary Celebration events meeting.
41	Mar-23	Delivered an ethical finance workshop at MMU in collaboration with ISOC.

**Ansar Finance Group Limited
(Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 March 2023**

FINANCIAL REVIEW

Investment Policy

In accordance with the Memorandum and Articles of Association, the Trustees have the power to make and hold investments using the general funds of the charity. The policy of the charity is to invest in low risk, short to medium term investments. There is a need to develop an investment strategy to ensure our funds are diversified.

The annexed accounts show the state of the finances of the Charity at 31 March 2023, which the Trustees consider to be satisfactory.

Reserves Policy

The charity's unrestricted funds for the financial year have remained in surplus. It is the normal policy of the charity to maintain funds at a level sufficient to cover unforeseen and major expenditure and shortfalls in income.

FUTURE PLANS

Ansar will continue to work with its communities and partners to raise awareness about the prohibition of Riba/interest. Currently the financial climate is very uncertain across the whole finance industry Ansar will continue to work hard to increase its donor base and invest some of its surplus funds to ensure that the income is diversified. Collaborating with likeminded organisations to spread our message and design new products to help our communities, easing their financial difficulties in the many years to come. To further collaborate with other charities to reach more of the UK population.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted by a Memorandum and Articles of Association dated 5 March 2014, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. It is registered with the Charity Commission under the charity number 1156023. The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees have the power to appoint further trustees by a simple majority voting system.

**Ansar Finance Group Limited
(Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156023

Registered office

59 Kingsway
Manchester
England
M19 2LL

Trustees

Ali Akbar Mohammed
Anjum Zulfiqar
Mohammad Rafiq
Abid Ahmed Satwilkar
Naseer Nazar

Resigned on 22 August 2023

Accountant

The Accountants & Management Consultants Ltd
6 Frome Drive
Crumpsall
Manchester
M8 0GA

Independent examiner

Adnan Aslam Sahi
93 Crumpsall Street
Bolton
BL1 8 ET

SMALL COMPANY EXEMPTION

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

Approved by order of the board of trustees on 7 December 2023 and signed on its behalf by:



Anjum Zulfiqar

Trustee (Chairman)

**Accountant's Report to the Trustees of
Ansar Finance Group Limited
(Limited by Guarantee)**

**Accountant's report to the trustees of Ansar Finance Group (Limited by Guarantee) for the year ended 31 March 2023.
(the Company')**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ANSAR FINANCE GROUP LIMITED for the year ended 31 March 2023 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

Our work has been undertaken in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>.

The Accountants & MG Ltd.

The Accountants & Management Consultants Ltd
Chartered Management Accountants
6 Frome Drive
Crumpsall
Manchester
M8 0GA

Date: 8 December 2023

**Independent Examiner's Report to the Trustees of
Ansar Finance Group Limited
(Limited by Guarantee)**

Independent examiner's report to the trustees of Ansar Finance Group (Limited by Guarantee) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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 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 396 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 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.



Adnan Aslam Sahi ACCA
93 Crumpsall Street
Bolton
BL1 8ET

Date: 8 December 2023

**Ansar Finance Group Limited
(Limited by Guarantee)**

**Statement of Financial Activities
for the Year Ended 31 March 2023**

		2022	2021
		Unrestricted	Unrestricted
		fund	fund
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	101,688	105,119
Other trading activities	4	1,005	1,251
TOTAL		102,693	106,370
EXPENDITURE ON			
Charitable activities	5	78,731	51,539
NET INCOME		23,962	54,831
RECONCILIATION OF FUNDS			
Total funds brought forward	12	1,080,876	1,026,045
TOTAL FUNDS CARRIED FORWARD		1,104,838	1,080,876

The notes form part of these financial statements

Ansar Finance Group Limited
(Limited by Guarantee)

Balance Sheet
At 31 March 2023

	Notes	2023 Unrestricted fund £	2022 Unrestricted fund £
FIXED ASSETS			
Tangible assets	8	9,763	10,411
Investments	9	8	8
		<u>9,771</u>	<u>10,419</u>
CURRENT ASSETS			
Debtors	10	635,951	539,024
Cash at bank and in hand		467,350	542,241
		<u>1,103,301</u>	<u>1,081,265</u>
CREDITORS			
Amounts falling due within one year	11	<u>(8,234)</u>	<u>(10,808)</u>
NET CURRENT ASSETS		1,095,067	1,070,457
NET ASSETS		<u>1,104,838</u>	<u>1,080,876</u>
FUNDS			
Unrestricted funds	12	1,104,838	1,080,876
TOTAL FUNDS		<u>1,104,838</u>	<u>1,080,876</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 Section 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 on 7 December 2023 and were signed on its behalf by:



Anjum Zulfiqar
Trustee (Chairman)

**Ansar Finance Group Limited
(Limited by Guarantee)**

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1 Accounting policies

Basis of preparation of 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 2015)', 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.

Preparation of consolidated financial statements

The financial statements contain information about Ansar Finance Group Limited as an individual charity and do not contain consolidated financial information as the parent of the group. The company is exempt under Section 399 (2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related Party Exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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 accrual 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.

Governance costs

Governance costs comprises costs for the running of the charity.

Tangible fixed assets

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

Improvements to property	10% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment	25% reducing balance

Investment in subsidiaries

Investment in subsidiaries undertakings are recognised at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Ansar Finance Group Limited
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1 ACCOUNTING POLICIES - continued

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 restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

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

Going concern

The charity's financial statements for the year ended 31 March 2023 have been prepared on a going concern basis as, after making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Pensions costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2 Employees	2023	2022
The average number of employees during the year	2	2
3 DONATIONS AND LEGACIES	2023	2022
	£	£
Donations	82,990	96,619
Gift Aid	18,698	8,500
	101,688	105,119
4 OTHER TRADING ACTIVITIES	2023	2022
	£	£
Application & other fee	1,005	1,251
	1,005	1,251
5 CHARITABLE ACTIVITIES	2023	2022
	£	£
Support costs	78,731	51,539
	78,731	51,539

Ansar Finance Group Limited
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	105,119
Other trading activities	1,251
TOTAL	106,370
EXPENDITURE ON	
Charitable activities	51,539
NET INCOME	54,831
RECONCILIATION OF FUNDS	
Total funds brought forward	1,026,045
TOTAL FUNDS CARRIED FORWARD	1,080,876

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year 31 March 2023 nor for the year ended 31 March 2022.

8 TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 April 2022	10,012	25,291	19,503	54,806
Additions	-	1,777	-	1,777
Disposals	-	-	-	-
At 31 March 2023	10,012	27,068	19,503	56,583
DEPRECIATION				
At 1 April 2022	3,451	21,997	18,947	44,395
Charge for the year	1,566	620	239	2,425
Elimination on disposal	-	-	-	-
At 31 March 2023	5,017	22,617	19,186	46,820
NET BOOK VALUE				
At 31 March 2023	4,995	4,451	317	9,763
At 31 March 2022	6,561	3,294	556	10,411

**Ansar Finance Group Limited
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

9 FIXED ASSET INVESTMENTS

Shares in group undertakings

	2023	2022
	£	£
COST		
At 1 April 2022	8	8
NET BOOK VALUE		
At 31 March 2023	<u>8</u>	<u>8</u>

10 DEBTORS

	2023	2022
	£	£
Trade debtors	288,279	214,317
Amounts owed by group undertakings	311,857	311,857
Other debtors	35,815	12,850
	<u>635,951</u>	<u>539,024</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	151	294
Other taxes and social security costs	340	289
Other creditors	7,743	10,225
	<u>8,234</u>	<u>10,808</u>

12 MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	1,080,876	23,962	1,104,838
TOTAL FUNDS	<u>1,080,876</u>	<u>23,962</u>	<u>1,104,838</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	102,693	(78,731)	23,962
TOTAL FUNDS	<u>102,693</u>	<u>(78,731)</u>	<u>23,962</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	1,026,045	54,831	1,080,876
TOTAL FUNDS	<u>1,026,045</u>	<u>54,831</u>	<u>1,080,876</u>

Ansar Finance Group Limited
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12 MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	106,370	(51,539)	54,831
TOTAL FUNDS	106,370	(51,539)	54,831

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,026,045	78,793	1,104,838
TOTAL FUNDS	1,026,045	78,793	1,104,838

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	209,063	(130,270)	78,793
TOTAL FUNDS	209,063	(130,270)	78,793

Ansar Finance Group Limited
(Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	82,990	96,619
Gift aid	18,698	8,500
Total donations and legacies	101,688	105,119
Other trading activities		
Application fee	510	950
Other income	495	301
	1,005	1,251
Total income resources	102,693	106,370
EXPENDITURE		
Support costs		
Salaries	29,310	26,790
Pensions	505	112
Rates and water	4,295	2,861
Light, heat and power	1,427	583
Repairs and maintenance	2,321	4,742
Telephone, fax and internet	1,282	1,217
Stationery, printing and postage	1,585	1,010
Subscriptions	382	348
Computer costs	1,785	1,649
Advertising and marketing	5,389	604
Insurance	657	936
Staff travelling and welfare	467	43
Sundry expenses	1,040	1,073
Accountancy fees	750	1,000
Legal and professional	7,416	7,414
Bank charges	15	
Donations	17,680	
Depreciation	2,425	1,157
Total resources expended	78,731	51,539
Net income	23,962	54,831