

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022  
FOR  
OSPREYS WHEELCHAIR RUGBY**

MHA  
Chartered Accountants  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

**OSPREYS WHEELCHAIR RUGBY**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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	<b>Page</b>
<b>Report of the Trustees</b>	1 to 5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 16

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## **OSPREYS WHEELCHAIR RUGBY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities'.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the charity are to promote and develop wheelchair rugby in the community, specifically the South Wales area, by provision of facilities for the playing of wheelchair rugby, and to co-ordinate the development and management of a wheelchair rugby team.

##### **Significant activities**

The charity facilitates the running of a wheelchair rugby team, Ospreys Wheelchair Rugby (the team), by the provision of equipment and facilities required to play wheelchair rugby, as well as providing coaching and financial support to enable the team to compete in the national series. The charity actively seeks to recruit new members to the team from the community by promoting the sport in South Wales.

##### **Public benefit**

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have had regard to it when reviewing the aims and objectives of the charity, and in planning its future activities. In particular the trustees consider how planned activities will contribute to the objectives set by the charity, specifically the promotion of community participation in wheelchair rugby.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity continues to operate allowing people with disabilities to train and play wheelchair rugby with the club. The club provides chairs and equipment for this to be possible. Within the club there are two different teams that compete in the national league championship.

#### **FINANCIAL REVIEW**

##### **Financial position**

The charity has recorded a deficit of £5,554 (2021 - deficit of £167) for the period and has net assets of £67,239 (2021 - £72,793) at 31 July 2022.

Income generated increased from £24,866 in 2021 to £53,820. The majority of income is raised through professional fundraisers.

Costs during the year also increased, following the end of COVID restrictions.

The majority of the reserves carried forward relate to restricted funds. Much of the restricted income relates to capital expenditure such as the purchase of wheelchairs and sports equipment. This expenditure is deferred until the equipment is required.

# **OSPREYS WHEELCHAIR RUGBY**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022**

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### **FINANCIAL REVIEW**

#### **Principal funding sources**

The charity receives grants and donations from other charities and supporters and the majority of this income is generated through professional fundraisers who are contracted to fundraise on the charity's behalf. The charity also generates income from club memberships.

#### **Reserves policy**

The charity's policy on reserves is to seek to maintain approximately 3 month's running costs within unrestricted reserves. This amounts to approximately £8,500.

At the period end the charity has total reserves of £67,239 (2021 - £72,793), consisting of unrestricted reserves of £13,389 (2021 - £17,173), and restricted reserves of £53,850 (2021 - £55,620).

Unrestricted reserves relate to funds which have no restriction on their use and include monies generated from members' subscription fees and general fundraising. These reserves are used to meet the day to day running costs of the charity.

Restricted reserves relate to funds generated for specific purposes; these reserves will be used in accordance with the restrictions stipulated by the donor. These funds usually relate to capital expenditure such as the purchase of wheelchairs and sports equipment and they will be expended at such time that the equipment is required.

#### **Future developments and going concern**

The clubs main goal for the future is to continue providing opportunities for people with disabilities to train and play with the club and to continue competing in the league competitions.

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

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and is constituted as a charitable incorporated organisation.

#### **Management**

The charity is administered and managed by an elected committee, in accordance with its constitution. The committee consists of the chairman, vice chairman the treasurer and secretary, together with the other members listed below.

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

New trustees are elected by existing trustees at the AGM to provide the charity with the skills necessary to operate the charity and achieve its objectives.

#### **Induction and training**

Trustees receive training and induction as required, through sessions with other trustees, as well as attending external training course with organisations such as the GBWR.

Skills shortages on the Board are also kept under constant review and recruitment of new trustees is targeted accordingly.

## **OSPREYS WHEELCHAIR RUGBY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022**

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

##### **Risk management**

The trustees have identified and reviewed the risks to which the charity is exposed and have implemented appropriate systems and controls to manage those risks.

The main risk facing the charity is the sourcing of funds, as the charity's main source of income is grants and donations. The trustees' response to this risk is to continue using the services of Corporate Direct Fundraising, who have been successful in raising significant income for the charity.

The trustees recognised the risk of a depletion of unrestricted funds being available to support future general charitable activities and have requested that Corporate Direct Fundraising focus on sourcing donations for the charity that do not carry restrictions that preclude the use of the income for general charitable purposes.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1162504

##### **Principal address**

128 Capel Road  
Clydach  
Swansea  
SA6 5PE

##### **Trustees**

S Jones  
S P Lloyd  
R Bishop

Chairman  
Treasurer  
Secretary

##### **Independent Examiner**

MHA  
Chartered Accountants  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

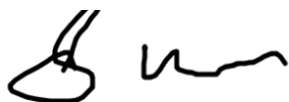
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charity and financial information included on the charity's website.

Approved by order of the board of trustees on 26/05/2023 ..... and signed on its behalf by:



.....  
S P Lloyd - Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OSPREYS WHEELCHAIR RUGBY

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### Independent examiner's report to the trustees of Ospreys Wheelchair Rugby

I report to the charity trustees on my examination of the accounts of Ospreys Wheelchair Rugby (the Trust) for the year ended 31 July 2022.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Rachel Doyle  
ACA FCCA  
MHA  
Chartered Accountants  
3 New Mill Court  
Swansea Enterprise Park  
Swansea  
SA7 9FG

26/05/2023

Date: .....

# OSPREYS WHEELCHAIR RUGBY

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	33,550	14,750	48,300	20,850
<b>Charitable activities</b>	4				
Ospreys Wheelchair Rugby Club		<u>5,520</u>	<u>-</u>	<u>5,520</u>	<u>4,016</u>
<b>Total income</b>		39,070	14,750	53,820	24,866
 <b>EXPENDITURE ON</b>					
Raising funds	5	8,479	-	8,479	4,293
<b>Charitable activities</b>	6				
Ospreys Wheelchair Rugby Club		<u>34,375</u>	<u>16,520</u>	<u>50,895</u>	<u>20,740</u>
<b>Total expenditure</b>		<u>42,854</u>	<u>16,520</u>	<u>59,374</u>	<u>25,033</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(3,784)	(1,770)	(5,554)	(167)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>17,173</u>	<u>55,620</u>	<u>72,793</u>	<u>72,960</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>13,389</u>	<u>53,850</u>	<u>67,239</u>	<u>72,793</u>

The notes form part of these financial statements



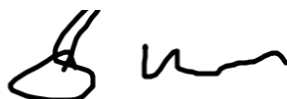
# OSPREYS WHEELCHAIR RUGBY

## BALANCE SHEET

31 JULY 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	-	18,297	18,297	11,896
<b>CURRENT ASSETS</b>					
Debtors	13	3,000	1,050	4,050	-
Cash at bank		<u>17,713</u>	<u>34,503</u>	<u>52,216</u>	<u>72,908</u>
		20,713	53,850	74,563	84,804
<b>CREDITORS</b>					
Amounts falling due within one year	14	(7,324)	-	(7,324)	(12,011)
<b>NET CURRENT ASSETS</b>		<u>13,389</u>	<u>53,850</u>	<u>67,239</u>	<u>72,793</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,389</u>	<u>53,850</u>	<u>67,239</u>	<u>72,793</u>
<b>NET ASSETS</b>		<u>13,389</u>	<u>53,850</u>	<u>67,239</u>	<u>72,793</u>
<b>FUNDS</b>	15				
Unrestricted funds				13,389	17,173
Restricted funds				<u>53,850</u>	<u>55,620</u>
<b>TOTAL FUNDS</b>				<u>67,239</u>	<u>72,793</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....26/05/2023..... and were signed on its behalf by:



.....  
S P Lloyd - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**1. GENERAL INFORMATION**

Ospreys Wheelchair Rugby is a charitable incorporated organisation (registered charity number: 1162504), registered in England and Wales. The principal address and activities of the charity are set out in the report of the Trustees.

The functional and presentation currency of the financial statements is the Pound Sterling (£) and balances are rounded to the nearest £1.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Going concern**

Following the impacts of COVID-19 in the previous financial years, the club started back fully in June 2021 and is now operating as per pre-COVID. Normal fundraising activities have also resumed and the charity has few fixed costs and therefore the Trustees believe that the charity has sufficient accumulated unrestricted reserves to enable it to continue as a going concern for the foreseeable future.

**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.

**Grants and donations**

Grants and donations are recognised when the charity has unconditional entitlement to the resource. In the event that grant income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised in full until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the charity.

**Gift Aid reclaims**

Income from tax reclaims are recognised in the same period as the gift or donation to which they relate.

**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.

**Charitable activities**

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity.

**2. ACCOUNTING POLICIES - continued**

**Support and governance costs**

Governance costs comprise of all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the accountancy and legal fees. Support costs include all management and administrative costs of the charity. Due to the nature of the operations of the charity it was not considered appropriate to allocate expenditure on activities.

**Tangible fixed assets**

Fixed assets costing £200 or more are capitalised and stated at cost less accumulated depreciation calculated so as to write off their cost less any residual value over their expected useful lives. Depreciation is provided at the following annual rates:

Plant & equipment - 25% on cost

All fixed assets are employed in the furtherance of the charity's objectives.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, wish to create a fund for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Donated goods**

Donated goods and services are not included in the Statement of Financial Activities if the value of such goods or services cannot be reasonably quantified.

**Financial Instruments**

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Significant judgements and estimates**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2022**

**2. ACCOUNTING POLICIES - continued**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the trustees have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

**3. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations and grants	<u>48,300</u>	<u>20,850</u>

**4. CHARITABLE ACTIVITY INCOME**

	2022	2021
	£	£
Membership fees	<u>5,520</u>	<u>4,016</u>

**5. COST OF RAISING FUNDS**

**Raising donations and legacies**

	2022	2021
	£	£
Outsourced fundraising fees	<u>8,479</u>	<u>4,293</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Ospreys Wheelchair Rugby Club	<u>37,014</u>	<u>13,881</u>	<u>50,895</u>

## OSPREYS WHEELCHAIR RUGBY

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2022

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#### 7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Hire of sports facilities	6,340	2,080
Club kit costs	-	-
GBWR league & membership fees	5,278	836
Travel & accommodation	12,547	51
Sundry club costs	1,031	1,584
Club event costs	1,364	-
Wheelchair repairs	273	-
Depreciation	<u>10,180</u>	<u>9,975</u>
	<u>37,014</u>	<u>14,526</u>

#### 8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Ospreys Wheelchair Rugby Club	<u>10,272</u>	<u>3,609</u>	<u>13,881</u>

Governance costs include accountancy fees as follows:

	2022	2021
	£	£
Accountancy	1,344	1,792
Independent examination	1,150	-

#### 9. OTHER COSTS

	2022	2021
	£	£
Depreciation	<u>10,180</u>	<u>9,975</u>

#### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

##### Trustees' expenses

During the year the trustees received £7,274 (2021 - £234) in respect of travelling & other expenses reimbursed by the charity. The number of trustees who claimed expenses during the year was 2 (2021 - 2).

**OSPREYS WHEELCHAIR RUGBY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2022**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	14,850	6,000	20,850
<b>Charitable activities</b>			
Ospreys Wheelchair Rugby Club	<u>4,016</u>	<u>-</u>	<u>4,016</u>
<b>Total income</b>	18,866	6,000	24,866
<b>EXPENDITURE ON</b>			
Raising funds	4,293	-	4,293
<b>Charitable activities</b>			
Ospreys Wheelchair Rugby Club	<u>8,685</u>	<u>12,055</u>	<u>20,470</u>
<b>Total expenditure</b>	<u>12,978</u>	<u>12,055</u>	<u>25,033</u>
<b>NET INCOME</b>	5,888	(6,055)	(167)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	11,285	61,675	72,960
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>17,173</u>	<u>55,620</u>	<u>72,793</u>

**OSPREYS WHEELCHAIR RUGBY****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022**

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**12. TANGIBLE FIXED ASSETS**

	Sports equipment £
<b>COST</b>	
At 1 August 2021	42,021
Additions	16,852
At 31 July 2022	<u>58,603</u>
<b>DEPRECIATION</b>	
At 1 August 2021	30,125
Charge for year	<u>10,180</u>
At 31 July 2022	<u>40,305</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>18,297</u>
At 31 July 2021	<u>11,896</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Accrued income	4,050	-
	<u>4,050</u>	<u>-</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Accrued expenses	2,000	1,800
Trade creditors	<u>5,324</u>	<u>10,211</u>
	<u>7,324</u>	<u>12,011</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2022

## 15. MOVEMENT IN FUNDS

	At 1/8/21 £	Net movement in funds £	At 31/7/22 £
<b>Unrestricted funds</b>			
General fund	17,173	(3,784)	13,389
<b>Restricted funds</b>			
Restricted fund	55,620	(1,770)	53,850
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>72,793</u>	<u>(5,554)</u>	<u>67,239</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	39,070	(42,854)	(3,784)
<b>Restricted funds</b>			
Restricted fund	14,750	(16,520)	(1,770)
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<b>TOTAL FUNDS</b>	<u>53,820</u>	<u>(59,374)</u>	<u>(5,554)</u>

## Comparatives for movement in funds

	At 1/8/20 £	Net movement in funds £	At 31/7/21 £
<b>Unrestricted funds</b>			
General fund	11,285	5,888	17,173
<b>Restricted funds</b>			
Restricted fund	61,675	(6,055)	55,620
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>72,960</u>	<u>(167)</u>	<u>72,793</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	18,866	(12,978)	(5,888)
<b>Restricted funds</b>			
Restricted fund	6,000	(12,055)	(6,055)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>24,866</u>	<u>(25,033)</u>	<u>(167)</u>

**16. RELATED PARTY DISCLOSURES**

The only identified related parties of the charity are its trustees. See note 10 for details of trustees' expenses. There are no other related party transactions.

**OSPREYS WHEELCHAIR RUGBY****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

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	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations and grants	48,300	20,850
Subscriptions	<u>5,520</u>	<u>4,016</u>
	<u>53,820</u>	<u>24,866</u>
<b>Total incoming resources</b>	53,820	24,866
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Outsourced fundraising fees	8,479	4,293
<b>Charitable activities</b>		
Hire of sports facilities	6,340	2,080
Club kit costs	-	-
GBWR league & membership fees	5,278	836
Travel & accommodation	12,547	51
Sundry club costs	1,031	1,584
Club event costs	1,364	-
Wheelchair repairs	273	-
Depreciation	<u>10,180</u>	<u>9,975</u>
	45,492	14,526
<b>Support costs</b>		
<b>Management</b>		
Sundries	-	-
Outsourced admin salary	<u>10,272</u>	<u>3,440</u>
	10,272	3,440
<b>Governance costs</b>		
Independent examiners' remuneration	1,150	-
Accountancy fees	1,344	2,234
Set up and administration cost	<u>1,115</u>	<u>50</u>
	<u>3,609</u>	<u>2,774</u>
<b>Total resources expended</b>	<u>59,374</u>	<u>25,033</u>
<b>Net (expenditure)/income</b>	<u>(5,554)</u>	<u>(167)</u>

This page does not form part of the statutory financial statements