

Charity registration number 1167458 (England and Wales)

**GROUNDWATER RELIEF
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

GROUNDWATER RELIEF

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Upton	
	A Bastable	
	E Stevenson	
	M Rosling	(Appointed 10 December 2024)
	S Poulter	(Appointed 10 December 2024)
CEO	G Burrows	
Charity number	1167458	
Registered office	Room 19, Chimmels Park Road Dartington Hall Totnes TQ9 6EQ	
Auditor	Darnells Audit Limited Quay House Quay Road Newton Abbot Devon TQ12 2BU	
Bankers	Co-operative Bank PLC P.O. Box 101 1 Balloon Street Manchester M60 4EP	

GROUNDWATER RELIEF

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GROUNDWATER RELIEF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Constitution dated 1 November 2015 and "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

Objects

To prevent and relieve poverty and sickness and promote the good health of people anywhere in the world by developing their and their water providers capacity to sustainably use and develop groundwater resources.

Our Mission

Groundwater Relief's mission is to alleviate poverty and suffering through working with others to provide safe and affordable water supplies.

How we work

We undertake this mission through a core team of staff, and a global membership of groundwater experts. We engage our expertise with organisations and government authorities whose remit is to provide safe, affordable and sustainable water supplies to vulnerable populations. We resource this work through: charging consultation fees to International Non-Government Organisations (INGOs) and United Nations (UN) organisations who engage our services; applying for grants with partner organisations; and the generous voluntary provision of support from our membership.

Core Values

Throughout all of our work are four core values, which shape how we work and deliver our services.

Integrity - We will not compromise on our independence and impartiality as we provide technical support.

Professionalism - We deliver practical, high quality, technical expertise within the context and constraints of disaster response and low-income economies.

Collaboration - We always seek to work as a collective, engaging the highest level of expertise, sharing data and information.

Respect - We respect those that work for us, those we work alongside and those we serve.

Background

Over two billion people live in countries where water supply is inadequate. This is due to economic challenges resulting in inadequate investment and development of water supply infrastructure; and limited physical availability of fresh water.

Groundwater constitutes 99% of the world's liquid fresh water and provides the source for 49% of global domestic water and 43% of irrigation water. Groundwater resources are, however, poorly understood as they are inheritably difficult to see, quantify and manage. Significant investment in groundwater infrastructure is being squandered due to a lack of expertise.

Groundwater resources are coming under increasing pressure due to over-extraction, leading to declines in groundwater levels, saline intrusion and decreases in surface water flow; and through pollution from industry, agriculture and poor waste management.

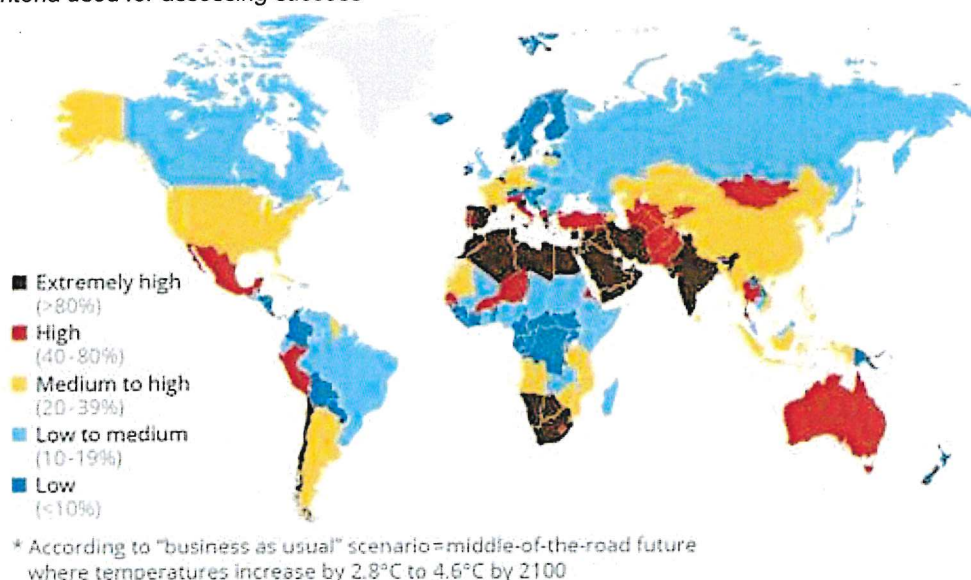
Groundwater Relief (GWR) was set up in 2015 to fill the recognised skill gap within the humanitarian and development sectors. Through our global membership of groundwater experts, GWR provides organisations with specialist support to conceptualise, assess, develop and manage groundwater resources. We work with local water users, water providers, government and academia to build capacity, promote data sharing and equip local staff to deliver water to those most in need.

GROUNDWATER RELIEF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

In a changing global climate and with increasing demand for water, projected to grow by 1% per year, groundwater is an even more critical water resource.

Criteria used for assessing success



Public benefit

In all activities undertaken by the Charity, the Trustees have taken into account The Charity Commission guidance on public benefit and, in our opinion, all of the activities have benefitted the public.

The Charity provides public benefit by endeavouring to provide relief, support, income, and livelihood opportunities to people, anywhere in the world, who live in poverty, or lack access to sufficient, safe, acceptable, physically accessible, and affordable water, by developing their and their water providers' capacity to sustainably develop groundwater resources.

Achievements and performance

Groundwater Relief grew during the year, and income exceeded £1 million for the first time ever, which was a significant milestone. The membership of groundwater experts around the world also grew, numbering just shy of 600 by the end of the financial year. The most material project was with the International Organization for Migration (IOM) in South Sudan (the charity's largest ever contract). Other work was also undertaken in smaller projects in South Sudan and Northeast Syria. Additional partner organisations have included Agency for Technical Cooperation and Development (ACTED), Médecins Sans Frontières (MSF) and Oxfam.

A Strategic Plan for 2025 – 2030 has been developed, providing a roadmap for future growth and prioritisation. A measured and fully funded gradual increase in staff numbers will facilitate this growth, along with a focus on motivation and retention of existing staff. As the charity expands there will be further work on ensuring the robustness and completeness of policies and procedures.

GROUNDWATER RELIEF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Technical Support

SOUTH SUDAN

IOM - South Sudan

The IOM contracted GWR to lead a consortium of organisations to undertake a feasibility assessment to identify flood and drought risk reduction measures within the selected priority counties, under a project titled Enhancing Community Resilience and Local Governance Project II (ECRP II). This World Bank funded project was managed by the Ministry of Finance & Planning (MoFP) with the Local Government Board (LGB) on behalf of the Government of South Sudan (GoSS) and implemented by the International Organization for Migration (IOM).

GWR's brief was to undertake a feasibility assessment to identify flood and drought risk reduction measures within selected priority counties of South Sudan. Works were undertaken over the period between April 2024 and October 2025 with the focus being on Rubkona, Fashoda, Pibor, Twic East and Duk.

The feasibility assessment included:

- climate modelling of the Nile Basin;
- construction of a hydrological model for the Nile Basin;
- construction of a HECRAS hydraulic model that encompassed the five priority counties;
- socio-economic surveys within all five counties;
- development of a country wide groundwater map;
- a geotechnical study;
- receptor vulnerability mapping;
- historical flood analysis;
- development of flood risk maps;
- development of an inventory of potential flood and drought risk interventions;
- stakeholder mapping;
- community consultation in the five counties to develop a longlist of flood and drought risk reduction measures for each county; and
- a national consultation process to shortlist and approve interventions for investment.

A longlist of complementary and mutually supportive interventions across a range of scales were developed including:

- major infrastructure investment which includes flood defences, measures to manage surface water flood risk, and access to safe water supply.
- 'small-scale' investments that may be applied at household level to improve the flood resilience of homes as well as measures to improve livelihood diversification.
- implementation investments which included setting up monitoring systems to inform and improve predictive flood modelling into the future, and investments to assist with institutional strengthening and capacity building.

The project was deemed to be very successful with good feedback coming from the IOM, the Government of South Sudan and the World Bank.

GROUNDWATER RELIEF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

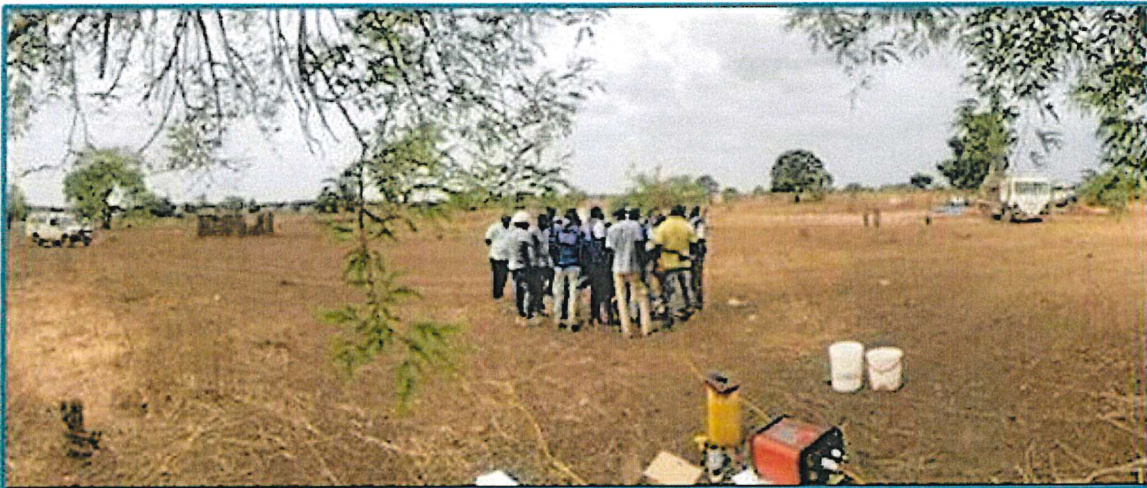


Fishing boats at Bentiu town in South Sudan with flooded and destroyed forest in foreground

IOM – Wau, South Sudan

GWR supported the IOM with the identification of sites for drilling water supply boreholes for new internally displaced person (IDP) resettlement sites at Hai Masna and Khor Malang (Naivasha) near Wau. The combined settlements are expected to host 1,500 households, with a total daily water demand of 270 m³.

GWR conducted a desk and field-based groundwater assessment, including 2D Electrical Resistivity Tomography surveys and a hydro-survey, to identify suitable borehole locations within the fractured and weathered crystalline basement aquifer system.



Geophysical training to IOM staff in Wau. Drilling supervision training was also conducted at the drill site to the right of the picture.

In addition, GWR provided drilling supervision training and geophysical training to the IOM team based in Wau. Drilling works will be ongoing over the course of the next year.

IOM – Rubkona Water Supply

GWR continued its long-standing technical support to the IOM in South Sudan, assisting with plans to drill production boreholes at Rubkona Town, Bentiu Town and Bentiu IDP Camp. Across these locations, IOM aims to construct between two and six new production wells, along with a replacement borehole in Bentiu IDP Camp where the existing source is affected by turbidity and sediment.

Drawing on GWR's previous work in Bentiu Protection of Civilians (PoC) site and regional hydrogeological experience, GWR prepared preliminary borehole designs to support IOM's procurement of well consumables to be procured internationally and to assess local contractor capacity to be able to construct the boreholes at design requirements.

GROUNDWATER RELIEF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

NORTH EAST SYRIA

MSF-OCA - Al Hol

Groundwater Relief continued its technical support to MSF Amsterdam Operational Centre (MSF-OCA) at Al Hol refugee camp in North East Syria. MSF-OCA was reliant on water from a nearby spring treated by Reverse Osmosis (RO) to supply water to the camp but declining spring flows created an urgent need for a more reliable groundwater source. GWR previously completed a groundwater assessment in 2020, identifying two potential aquifer systems that may support a new production borehole. Building on this baseline GWR supported MSF-OCA with reviewing drilling contractor capacity and preparing tender documents. Following contract award GWR supported and supervised the borehole construction. The borehole was successful meeting MSF-OCA's requirements for the camp.

ACTED - Syria

Although field activity was limited this year, the groundwater monitoring network established previously was maintained, with GWR providing targeted support in data analysis. GWR also worked with ACTED to develop and agree proposals to expand the monitoring network and investigate critical wellfields supplying the area. This work will be implemented in the next financial year.

DRILLING COURSE

In November 2024, GWR working in collaboration with University of Birmingham's MSc hydrogeology department, and with additional support from WJ Drilling, held a three-day practical hands-on drilling supervision course in the grounds of the university itself.

Led by renowned specialists, the course was attended by over 30 people consisting of MSc students and individuals from INGOs and private companies.

GUIDANCE DOCUMENTATION

GWR was successful in its tender from Oxfam to develop practical guidance on 12 priority areas related to climate resilience and risk reduction for climate change in the WASH sector at the global level. Funded by the German Federal Foreign Office (GFFO) and co-ordinated by Oxfam the project was titled "Guidance on WASH Resilience and Risk Reduction for Climate Change".

Started in early 2025 the project, and guidance documentation, is due for completion in the next financial year.

Staff and Membership

Groundwater Relief has a membership scheme in which individuals are able to provide their technical knowledge in support of humanitarian and development projects. Members are located all over the world and provide a myriad of expertise in support of groundwater projects co-ordinated by Groundwater Relief. These projects are not exclusive to but are mainly in sub-Saharan Africa, the Middle East and the Far East.

By March 2025 the membership was 597.

During the year in review the Head of Operations left in August 2024, and at the same time a Hydrogeologist. Following their internship a Project Co-ordinator started in December 2024, and also in the same month a Hydrogeologist started. A second Hydrogeologist started in February 2025.

By March 2025 the staff group was five.

The Charity was delighted to continue its intern programme to help develop groundwater specialists, and was especially delighted in that this year's individual was employed as a Project Co-ordinator.

GROUNDWATER RELIEF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Total income for the year was £1,355,000 (2024: £269,987) with the increase mainly being the result of a ECRP II project with IOM in South Sudan. Income from monetary donations was £7,572 (2024: £38,074) with no specific appeals in the year. A donation from Bentley Seequent of underground surface mapping software with a value of £41,418 (2024: £41,418) was also received in the year and the Trustees are extremely grateful for this generous gift. Grant income was £32,000 (2024: £nil) from the Sir Halley Stewart Trust for a project in Yemen which started in 2025/26.

Project costs totalled £949,286 (2024: £126,641), staff costs totalled £141,616 (2024: £149,374), costs of raising funds totalled £441 (2024: £94), governance and support costs totalled £44,692 (2024: £54,359) and foreign exchange losses totalled £4,505 (2024: £2,645).

There was a surplus in the net movement in funds for the period of £214,460 (2024: deficit of £63,126).

Total funds at 31 March 2025 were £293,037 (2024: £78,577), total restricted funds were £39,172 (2024: £7,172) and total unrestricted funds were £253,865 (2024: £71,405). Within unrestricted funds are designated funds of £25,200 (2024: £nil) held to establish six months running costs in the eventuality that if income ceased there would be time to find new sources and of £12,000 (2024: £nil) for the purpose of replacing work equipment or purchasing new equipment.

We would like to thank all of those who have supported the Charity during the course of the year, support that has enabled Groundwater Relief to accomplish so much. The range of support stretches from those who give a regular monthly donation, to our members who give their invaluable time and technical knowledge. We would specially like to thank the University of Birmingham and WJ Drilling whose collaboration made the drilling course possible and Seequent for the use of their software throughout the year.

The free reserves of the Charity at 31 March 2025 were £243,531 (2024 £59,696).

The Charity's policy on reserves is to aim for a reserve equivalent of up to six months running costs.

Plans for future periods

In February 2025 the Trustees agreed Groundwater Relief's strategy for 2025 – 2030. Developed over the past eighteen months the strategy focusses on four key objectives:-

1. **Humanitarian Groundwater Services:** Provide a world class groundwater technical advice service for WASH (Water, Sanitation and Hygiene) actors working in the humanitarian sector.
1. **Sustainable Groundwater Management:** In targeted countries, work with regulators to improve management of vulnerable aquifers.
2. **Membership Engagement:** Expand and utilise effectively our global membership of groundwater experts to increase our capacity to meet our objectives.
3. **Start-up to Stability:** Achieve organisational growth and stability to better deliver our services and meet our charity objectives.

Technical objectives

GWR aims to maintain a world class groundwater specialist service for the Humanitarian Sector, addressing requests and needs as they are required. Working closely with our membership, and increasing our equipment portfolio, will be vital in ensuring we reach this objective.

We also aim to expand our collaboration with water authorities in key target locations, namely Sierra Leone, South Sudan, Syria and Yemen. Supporting these authorities with understanding, managing and financing the management of their groundwater resources.

GROUNDWATER RELIEF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Groundwater Relief is a charitable incorporated organisation registered with The Charity Commission in England and Wales under charity number 1167458. It was registered on 6 June 2016 and is governed by its constitution dated 1 November 2015.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

K Upton

A Bastable

E Stevenson

M Rosling

(Appointed 10 December 2024)

S Poulter

(Appointed 10 December 2024)

Recruitment and appointment of trustees

During the year two new Trustees joined the board, expanding the size from three to five trustees. Dr Kirsty Upton stood down as Chair in May 2025 having been in the role since the Charity's foundation and we would like to thank her for all her hard work and leadership over this period, and we are delighted she remains as a Trustee on the Board.

When appointing new Trustees, the Board of Trustees take into account the appropriate skills, knowledge and motivation of potential appointees. Trustees are appointed by a general resolution at Trustees' meetings..

Trustee induction and training

The Charity provides to all new Trustees information about the organisation, a copy of the governing document, guidance on Trustee responsibilities, organisational structure, background information to the work of the organisation and other information to support the Trustee in carrying out their role effectively. Existing Trustees are given updates as they arise.

Organisational structure

The Board of Trustees administers the Charity and meets on a regular basis. A Chief Executive Officer is appointed by the Trustees to manage the day to day operations.

The Trustee Board has seen a general improvement in its organisation with quarterly meetings and the formation of a human resources sub-group to help the overall Board with recruitment decisions brought forward by the CEO.

Risk management

The Board have identified the major risks that the organisation is exposed to and implemented systems to manage those risks.

In particular, health, safety, security and environmental risks were discussed at Trustee meetings to develop policy, implementation and communication of a future higher level of risk management over the next 12 months.

Auditor

In accordance with the company's articles, a resolution proposing that Darnells Chartered Accountants be reappointed as auditor of the company will be put at a General Meeting.

GROUNDWATER RELIEF

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mark Rosling (Jan 26, 2026 13:54:58 GMT)

M Rosling
Trustee

Date: Jan 26, 2026

GROUNDWATER RELIEF

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also the directors of Groundwater Relief for the purpose of company law, are responsible for preparing the Trustees' 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 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 charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

GROUNDWATER RELIEF

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GROUNDWATER RELIEF

Opinion

We have audited the financial statements of Groundwater Relief (the 'Charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

GROUNDWATER RELIEF

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GROUNDWATER RELIEF

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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 our 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' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentation or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with those charged with governance of the company and management.

The laws and regulations identified as being of significance in the context of the charitable company are:

- Compliance with the Charities Act 2011 and the Companies Act 2006.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

GROUNDWATER RELIEF

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GROUNDWATER RELIEF

Other matters: Prior year comparatives

In forming our opinion on the financial statements we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the fact that the comparative figures in these financial statements were not audited as the charity's size was below the audit threshold.

Additionally, disclosures have been made in note 3 to the accounts regarding a restatement of the prior year figures to correct a material error.

Our opinion is not modified with respect to the matters disclosed in notes 2 and 3.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sean Murphy

Sean Murphy BA FCA (Senior Statutory Auditor)

For and on behalf of Darnells Audit Limited, Statutory Auditor

Chartered Accountants

Quay House

Quay Road

Newton Abbot

TQ12 2BU

Date: *28 January 2026*

GROUNDWATER RELIEF

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2025	2025	2025	2024 as restated	2024	2024 as restated
	Notes	£	£	£	£	£	£
Income from:							
Donations and appeals	4	48,990	32,000	80,990	44,181	35,311	79,492
Charitable activities	5	1,273,900	-	1,273,900	190,495	-	190,495
Investments	6	110	-	110	-	-	-
Total income		1,323,000	32,000	1,355,000	234,676	35,311	269,987
Expenditure on:							
Raising funds	2	441	-	441	94	-	94
Charitable activities	7	1,135,594	-	1,135,594	302,235	28,139	330,374
Total expenditure	8	1,136,035	-	1,136,035	302,329	28,139	330,468
Net income/(expenditure)		186,965	32,000	218,965	(67,653)	7,172	(60,481)
Other recognised gains and losses:							
Other losses	13	(4,505)	-	(4,505)	(2,645)	-	(2,645)
Net movement in funds		182,460	32,000	214,460	(70,298)	7,172	(63,126)
Reconciliation of funds:							
Fund balances at 1 April 2024							
As originally reported		34,640	7,172	41,812	141,703	-	141,703
Prior year adjustment	3	36,765	-	36,765	-	-	-
As restated		71,405	7,172	78,577	141,703	-	141,703
Fund balances at 31 March 2025		253,865	39,172	293,037	71,405	7,172	78,577

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GROUNDWATER RELIEF

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		10,334		11,709
Current assets					
Debtors	15	638,193		61,916	
Cash at bank and in hand		130,324		18,672	
		<u>768,517</u>		<u>80,588</u>	
Creditors: amounts falling due within one year	16	<u>(485,814)</u>		<u>(13,720)</u>	
Net current assets			282,703		66,868
Total assets less current liabilities			<u>293,037</u>		<u>78,577</u>
The funds of the Charity					
Restricted income funds	18		39,172		7,172
Unrestricted funds	19		253,865		71,405
			<u>293,037</u>		<u>78,577</u>

The financial statements were approved by the Trustees on Jan 26, 2026



Mark Rosling (Jan 26, 2026 13:54:58 GMT)

M Rosling
Trustee

GROUNDWATER RELIEF

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	22		113,419		7,886
Investing activities					
Purchase of tangible fixed assets		(1,877)		(2,052)	
Investment income received		110		-	
Net cash used in investing activities			(1,767)		(2,052)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			111,652		5,834
Cash and cash equivalents at beginning of year			18,672		12,838
Cash and cash equivalents at end of year			130,324		18,672

GROUNDWATER RELIEF

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Groundwater Relief is a charitable incorporated organisation (CIO) registered in England & Wales. The registered office is Room 19, Chimmels, Park Road, Dartington Hall, Totnes, TQ9 6EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the Charities Act 2011. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historic cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant note(s) to the accounts. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Charity's ability to continue as a going concern and are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Donations and legacies are recognised when the charity is notified of the amount and settlement is probable.

Grants are recognised when the terms and conditions attached to the grant have been met or are within the charity's control to meet.

Income from charitable activities is recognised as earned, according to the terms of the relevant contract or agreement.

Donated goods, facilities, and services are recognised at their fair value when received, provided they can be reliably measured.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity, which is normally upon notification of the interest payable by the bank.

GROUNDWATER RELIEF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on the accruals basis and includes irrecoverable VAT. Expenditure is allocated to categories either on a direct or a usage basis.

Expenditure attributable to meeting the aims and objectives, including the support costs, is included in charitable activities.

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include the costs related to the audit, independent examination and legal fees.

Overhead costs incurred wholly or mainly in support of expenditure on the objects of the Charity or other trading activities and being an integral part of the costs of carrying out those activities, are separately analysed within Charitable Expenditure in the Statement of Financial Activities as appropriate.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance basis
Computer equipment	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Financial instruments

The Charity only has financial assets and financial 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.

Basic financial assets

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts offered.

Basic financial liabilities

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

GROUNDWATER RELIEF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Prior year comparatives

The financial statements for the year ended 31 March 2024 were not audited as the charity was exempt from audit due its small size. Consequently, the comparative figures disclosed in these financial statements have not been audited.

3 Prior Year Adjustment

The charity is donated the use of specialist software. In prior years the donation has not been accounted for in the accounts. As a consequence the comparatives in these financial statements have been restated. The total of unrestricted funds at 1 April 2023 and at 31 March 2024 have increased by £36,765 as a result of the restatement.

Both unrestricted income from donations and appeals, and, unrestricted charitable activities for the year ended 31 March 2024 have been increased by £41,418 to reflect the donated software. This has £Nil effect on the net movement of funds for 2024.

Additionally, the 2024 comparative figures have been restated to reanalyse direct staff costs totalling £149,374 as direct staff costs of £119,814, and support staff costs of £29,560, in order to provide a better understanding of the activities of the charity.

4 Income from donations and appeals

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	48,990	-	48,990	44,181	35,311	79,492
Grants	-	32,000	32,000	-	-	-
	<u>48,990</u>	<u>32,000</u>	<u>80,990</u>	<u>44,181</u>	<u>35,311</u>	<u>79,492</u>
Donations and gifts						
Big Christmas Give	-	-	-	-	3,845	3,845
Big Green Give	-	-	-	-	10,754	10,754
Peter Stebbing Memorial Trust	-	-	-	-	5,000	5,000
Arden Wells	-	-	-	-	132	132
Danish Refugee Council	-	-	-	-	4,473	4,473
Bentley (Seequent Systems)	-	-	-	-	11,107	11,107
Bentley (Seequent Systems) software	41,418	-	41,418	41,418	-	41,418
Other	7,572	-	7,572	2,763	-	2,763
	<u>48,990</u>	<u>-</u>	<u>48,990</u>	<u>44,181</u>	<u>35,311</u>	<u>79,492</u>
Grants						
Sir Halley Stewart Trust	-	32,000	32,000	-	-	-
	<u>-</u>	<u>32,000</u>	<u>32,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

GROUNDWATER RELIEF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Income from donations and appeals

(Continued)

Bentley Seequent donated software to the Charity in the year which enabled underground surface mapping with a value of £41,418 (2024: £41,418). The 2024 comparative of £41,418 is restated from £nil in order to correct the previous omission.

5 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable income		
Consultation fees	1,261,349	190,495
Drilling school fees	12,551	-
	<u>1,273,900</u>	<u>190,495</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	110	-
	<u>110</u>	<u>-</u>

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	441	94
	<u>441</u>	<u>94</u>

GROUNDWATER RELIEF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Staff costs	100,238	119,814
Sub-contractors	726,805	10,098
Member project costs	83,882	32,128
Project travel	28,410	13,844
Other direct project costs	62,606	29,153
Underground surface mapping software	41,418	41,418
Drilling school costs	6,024	-
Healthcare costs	141	-
	<u>1,049,524</u>	<u>246,455</u>
Share of support and governance costs (see note 9)		
Support costs	74,617	80,753
Governance costs	11,453	3,166
	<u>1,135,594</u>	<u>330,374</u>
Analysis by fund		
Unrestricted funds	1,135,594	302,235
Restricted funds	-	28,139
	<u>1,135,594</u>	<u>330,374</u>

The 2024 direct staff costs of £119,814 are restated from £149,374 following the reclassification of £29,560 to support staff costs to allow an improved reporting of the activities of the Charity.

The 2024 underground mapping software cost has been restated to £41,418 from £nil to correct the previous omission.

GROUNDWATER RELIEF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Support and governance costs allocated to activities

Support costs	2025 £	2024 £
Staff costs	41,378	29,560
Depreciation	3,252	3,643
Field expenses	1,097	1,340
Pocket dipper expenses	77	724
App development costs	100	16,261
Rent and rates	6,125	5,781
Insurance	8,679	7,597
Telephone expenses	837	761
Conference expenses	1,684	2,002
Trade subscriptions	915	465
Computer and promotion costs	6,619	5,851
Bad debt expense	-	256
Printing, postage and stationery	181	164
Travel expenses	756	1,111
Bank charges	879	505
Recruitment costs and training	2,038	4,732
	<u>74,617</u>	<u>80,753</u>
	2025 £	2024 £
Governance costs		
Audit fees	9,300	-
Legal and professional	5	300
Independent Examiner's Fee	-	1,260
Auditor's/Ind examiner's fees - other services	1,765	1,468
Sundry costs	383	138
	<u>11,453</u>	<u>3,166</u>

The 2024 support staff costs of £29,560 is restated from £nil following the reclassification of direct staff costs to allow improved reporting of the activities of the Charity.

Governance costs include payments to the auditor of £9,300 for audit fees (2024: £nil), payments to the Independent Examiner of £nil (2024: £1,260) for external scrutiny and £1,765 (2024: £1,468) for other services.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, reimbursed expenses or any other benefits from the Charity during the year (2024: £nil).

GROUNDWATER RELIEF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	4	4
	<u>4</u>	<u>4</u>
Employment costs	2025 £	2024 £
Wages and salaries	128,012	133,567
Social security costs	7,923	7,807
Other pension costs	5,681	8,000
	<u>141,616</u>	<u>149,374</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

	2025 £	2024 £
Aggregate compensation	40,215	36,484
	<u>40,215</u>	<u>36,484</u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Other gains and losses

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) upon:		
Foreign exchange	4,505	2,645
	<u>4,505</u>	<u>2,645</u>

GROUNDWATER RELIEF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 April 2024	44,502	7,369	51,871
Additions	-	1,877	1,877
At 31 March 2025	44,502	9,246	53,748
Depreciation and impairment			
At 1 April 2024	35,761	4,401	40,162
Depreciation charged in the year	2,185	1,067	3,252
At 31 March 2025	37,946	5,468	43,414
Carrying amount			
At 31 March 2025	6,556	3,778	10,334
At 31 March 2024	8,741	2,968	11,709

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	178,545	18,279
Prepayments and accrued income	459,648	43,637
	638,193	61,916

Prepayments and accrued income at 31 March 2024 are restated at £43,637 from £6,872 to correct the previous omission of prepaid underground surface mapping software.

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	3,318	3,713
Trade creditors	167,236	6,719
Other creditors	4,130	970
Accruals and deferred income	311,130	2,318
	485,814	13,720

GROUNDWATER RELIEF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,681	8,000

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Data collection	3,327	-	-	3,327
Groundwater monitoring tool	3,845	-	-	3,845
Yemen project	-	32,000	-	32,000
	<u>7,172</u>	<u>32,000</u>	<u>-</u>	<u>39,172</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Data collection	-	31,334	(28,007)	3,327
Training	-	132	(132)	-
Groundwater monitoring tool	-	3,845	-	3,845
	<u>-</u>	<u>35,311</u>	<u>(28,139)</u>	<u>7,172</u>

Data collection - funds received for data collection to inform of groundwater drought.

Training - funding received for training.

Groundwater monitoring tool - funding to develop a tool to upload and calibrate automated logger data with manual data collected by our phone app.

Yemen project - capacity building the Yemenis authorities to support them with creating a sustainable future of water supply working with people, technology and data collection.

GROUNDWATER RELIEF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Contingency reserve	-	-	-	25,200	-	25,200
Equipment reserve	-	-	-	12,000	-	12,000
General funds	71,405	1,323,000	(1,136,035)	(37,200)	(4,505)	216,665
	<u>71,405</u>	<u>1,323,000</u>	<u>(1,136,035)</u>	<u>-</u>	<u>(4,505)</u>	<u>253,865</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
General funds	141,703	234,676	(302,329)	-	(2,645)	71,405
	<u>141,703</u>	<u>234,676</u>	<u>(302,329)</u>	<u>-</u>	<u>(2,645)</u>	<u>71,405</u>

General funds at 1 April 2023 are restated at £141,703 from £104,938 as set out at note 3 in order to account for donated software.

The purpose of the unrestricted designated contingency reserve is to initially establish three months running costs by March 2027 in the eventuality that income ceased. This would give time to establish further sources of income.

The purpose of the unrestricted designated equipment reserve is to accumulate funds for the purpose of replacing worn out equipment or purchasing new equipment.

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	10,334	-	10,334
Current assets/(liabilities)	243,531	39,172	282,703
	<u>253,865</u>	<u>39,172</u>	<u>293,037</u>

GROUNDWATER RELIEF

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	11,709	-	11,709
Current assets/(liabilities)	59,696	7,172	66,868
	<u>71,405</u>	<u>7,172</u>	<u>78,577</u>

21 Related party transactions

Mr Andy Bastable, Trustee, was an employee of Oxfam during the year. Whilst Groundwater Relief provided services to Oxfam of £22,514 (2024: 43,894), Andy Bastable had no connection with the work.

Mr Owain Burrows, the Father of Geraint Burrows, CEO, lent the Charity £30,000 in the year to assist cashflow. The loan was interest free, unsecured and had no fixed terms of repayment. The loan was repaid in full in the year.

There were no other disclosable related party transactions during the year (2024 - none).

22 Cash generated from operations

	2025 £	2024 £
Surplus/(deficit) for the year	218,965	(60,481)
Adjustments for:		
Investment income recognised in statement of financial activities	(110)	-
Foreign exchange differences	(4,505)	(2,645)
Depreciation and impairment of tangible fixed assets	3,252	3,643
Movements in working capital:		
(Increase)/decrease in debtors	(576,277)	70,735
Increase/(decrease) in creditors	472,094	(3,366)
Cash generated from operations	<u>113,419</u>	<u>7,886</u>

23 Analysis of changes in net funds

The Charity had no material debt during the year.

**GROUNDWATER RELIEF
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025**

GROUNDWATER RELIEF

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024 as restated	
	£	£	£	£
Income:				
Donations and gifts - unrestricted		48,990		44,181
Donations and gifts - restricted		-		35,311
Grant income - restricted		32,000		-
Charitable activities				
Consultation fees		1,261,349		190,495
Drilling school income		12,551		-
Bank interest receivable		110		-
Total income		<u>1,355,000</u>		<u>269,987</u>
Resources expended:				
Fundraising expenses				
Other fundraising costs	441		94	
		(441)		(94)
Charitable activities				
Wages and salaries	90,700		106,879	
Social security costs	5,536		6,136	
Staff pension costs	4,002		6,799	
Project sub-contractors	726,805		10,098	
Project member costs	83,882		32,128	
Project travel costs	28,410		13,844	
Other direct project costs	62,606		29,153	
Underground surface mapping software	41,418		41,418	
Drilling school costs	6,024		-	
Healthcare costs	141		-	
Share of support costs	74,617		80,753	
Share of governance costs	11,453		3,166	
		<u>(1,135,594)</u>		<u>(330,374)</u>
Net movement in funds		<u><u>218,965</u></u>		<u><u>(60,481)</u></u>

GROUNDWATER RELIEF

SUPPORT AND GOVERNANCE COSTS FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024
	£	£	£	£
Support costs				
Support wages and salaries		37,312		26,688
Support social security costs		2,387		1,671
Support staff pension costs		1,679		1,201
Depreciation		3,252		3,643
Field expenses		1,097		1,340
Pocket dipper expenses		77		724
App development costs		100		16,261
Rent and rates		6,125		5,781
Insurance		8,679		7,597
Telephone expenses		837		761
Conference expenses		1,684		2,002
Trade subscriptions		915		465
Computer and promotion costs		6,619		5,851
Bad debt expense		-		256
Printing, postage and stationery		181		164
Recruitment costs and training		2,038		4,732
Travel expenses		756		1,111
Bank charges		879		505
		<u>74,617</u>		<u>80,753</u>
Governance costs				
Audit fees	9,300		-	
Legal and professional	5		300	
Independent Examiner's fee	-		1,260	
Auditor's/Independent Examiner's fees - other services	1,765		1,468	
Sundry costs	383		138	
		<u>11,453</u>		<u>3,166</u>
		<u>86,070</u>		<u>83,919</u>