

REGISTERED COMPANY NUMBER: 10277233 (England and Wales)
REGISTERED CHARITY NUMBER: 1171779

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020
FOR
INSPIRING GIRLS INTERNATIONAL LIMITED

Duncan Chartered Accountants
5 Cherrytree
Union Road
Sheffield
South Yorkshire
S11 9EF

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7 to 8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16 to 17

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 July 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Inspiring Girls International Limited was conceived to advance for the public benefit the education of young girls around the world with the goal of raising their aspirations and encouraging them to aim high. The campaign aims to promote, sustain and increase individual and collective knowledge of young girls (aged 10-15 years) through local and international campaigns which aim at connecting girls with female role models and exposing girls to a variety of jobs, roles and options in life.

The campaign also aims to develop awareness and understanding of young girls about their academic and individual capabilities through delivering educational talks at schools, face-to-face discussions and other educational events. In order to extend the reach of the campaign as far as possible, Inspiring Girls aims to provide and promote the free exchange of technology and know-how by developing a digital library and software applications available to girls around the world, including, in particular, girls in areas or countries with limited access to female role models.

OBJECTIVES AND ACTIVITIES

Significant activities

In each country in our network, we set up Inspiring Girls with a national partner. That partner manages the local campaign, recruiting women to volunteer as role models, promoting Inspiring Girls to schools, and coordinating events for groups of women and girls. Inspiring Girls International now works in the following countries:

Spain
Italy
Serbia
Mexico
Peru
Costa Rica
Colombia
Chile
Brazil
Honduras
Panama
Switzerland
Singapore
Morocco
Hong Kong
France
USA
Venezuela (on-boarding November 2020)
Uruguay (on-boarding November 2020)
Turkey (on-boarding December 2020)

We have continuing discussions to take our work to India, Russia, Australia and Poland.

Following a review of the charity's contracted IT services in Spring 2020, Inspiring Girls migrated all country partners to work from Google Workspace for non-profits, providing more centrally integrated communication and collaboration tools. As part of the same review, the CRM platform for the global registration of volunteers and schools was moved to Airtable, and with a simplified model that made engagement with and management of the CRM easier for country partners. The new CRM platform retains the partitioning that allows country partners to protect and manage their national data. These changes have increased productivity and resulted in significant annual savings for the charity centrally.

The Trustees are pleased to report that the charity has entered a three-year sponsorship agreement with BBVA from 13 January 2020. A proposal to ring fence and distribute a percentage of funding from global sponsors who have an interest in particular regions was agreed at the June 2020 Trustee Board meeting. A due process for the distribution of these restricted funds was established in consultation with our pro bono legal advisors.

In March 2020 the charity established its first payroll, employing two full time staff members.

Public benefit

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In its first year, Inspiring Girls successfully launched the campaign in Serbia, Spain and Italy with national partners who are well-connected with schools, government, influential women, the media, NGO's and the private sector.

During the second year, the Inspiring Girls campaign expanded to another 6 countries. Our network has organised a variety of thematic events involving women role models meeting and speaking with girls, for example 'women in media' and 'women in energy'. Questionnaires and interviews completed after events help us monitor and measure the impact of our activities.

The charity now works in 20 countries, as noted in the paragraph headed "Significant Activities", which meets our goal of establishing 20 country campaigns in 2020.

The online Video Hub fully developed over 2019 and was officially launched at the first Inspiring Girls Global Summit event in London on 16 October 2019. This digital resource consists of a collection of short, filmed interviews of female role models online. The Hub provides girls with a wide variety of female role models across varying careers and girls are able to access the resources on their own without taking-up school and teacher capacity. The Hub was initially launched with English and Spanish pages to reflect the weighting of Spanish-speaking countries in the makeup of the campaign network. Over spring/summer 2020 this was expanded to include portals to Italian, French, Portuguese and Serbian language pages. Our aim is for the Hub to include videos available in the languages of all countries in the Inspiring Girls global network as expansion continues and necessary funding secured. The Hub is available at this web address: <https://videohub.inspiring-girls.com>

From the outset of 2020, Covid-19 has posed increasing challenges to our local partners in terms of reaching girls amid school closures and sustaining campaign visibility with Covid restrictions suspending planned in-person events. Teams have met this challenge by pivoting to digital platforms in innovative ways. By June 2020 the Italy team moderated 65 online meetings with volunteers that reached over 1,500 students; while the team in Peru (in collaboration with teams in Mexico and Colombia) began running weekly webinars that have steadily grown the community of girls being reached.

Our local partners in each country continue to develop relationships with key government interlocutors to raise awareness of issues around gender inequality and collaborate on activities. For example, the Brazil team's dialogue with the Secretary of Education and schools led to girls undertaking online classes in Rio de Janeiro and São Paulo.

Looking ahead to 2021, the charity's strategic objectives will focus on activities that (i) utilise new and existing advisory and communication networks to increase the global profile of Inspiring Girls, (ii) strengthen and expand the existing country team network, (iii) expand and develop online Inspiring Girls projects for global use, including the further expansion of the Video Hub, and (iv) pursue a multi-stream approach to fundraising targets in order to meet the growing ambitions of the charity.

FINANCIAL REVIEW

Financial position

The Trustees are satisfied with the performance of the Charity for the year and with the financial position at 31 July 2020.

Reserves policy

A reserve has not been established due to ongoing operational needs. The trustees have agreed to the proposal of establishing a reserve of £10,000 once a minimum of threshold is sustained in the charity's current account for a 3 month period. To be reviewed at subsequent Board meetings as funding develops.

INSPIRING GIRLS INTERNATIONAL LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10277233 (England and Wales)

Registered Charity number

1171779

Registered office

2-4 King Street
St James's
London
SW1Y 6QP

Trustees

Ms N Ali
Ms M Gonzalez
Ms N Hertz
Ms B Lucena (appointed 10.1.2020)
Ms G M Muinzer
D Wills
J Holt (appointed 15.6.2020)

Independent Examiner

Ruth Jacobs
ICAEW
Duncan Chartered Accountants
5 Cherrytree
Union Road
Sheffield
South Yorkshire
S11 9EF

COMMENCEMENT OF ACTIVITIES

The company was incorporated on 13 July 2016. It was registered as a charity on 24 February 2017 and commenced its activities shortly after.

Approved by order of the board of trustees on 3 December 2020 and signed on its behalf by:

Ms M Gonzalez - Trustee

Independent examiner's report to the trustees of Inspiring Girls International Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

Ruth Jacobs
ICAEW
Duncan Chartered Accountants
5 Cherrytree
Union Road
Sheffield
South Yorkshire
S11 9EF

17 December 2020

INSPIRING GIRLS INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted funds £	Restricted funds £	31.7.20 Total funds £	31.7.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	339,936	62,795	402,731	270,927
Investment income	3	28	-	28	24
Other income		-	-	-	1
Total		339,964	62,795	402,759	270,952
EXPENDITURE ON					
Raising funds		-	-	-	890
Charitable activities	4				
Charitable activities		362,099	41,800	403,899	185,166
Other		235	-	235	1,117
Total		362,334	41,800	404,134	187,173
NET INCOME/(EXPENDITURE)		(22,370)	20,995	(1,375)	83,779
RECONCILIATION OF FUNDS					
Total funds brought forward		81,008	-	81,008	(2,771)
TOTAL FUNDS CARRIED FORWARD		58,638	20,995	79,633	81,008

The notes form part of these financial statements

INSPIRING GIRLS INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION
31 JULY 2020

	Notes	Unrestricted funds £	Restricted funds £	31.7.20 Total funds £	31.7.19 Total funds £
FIXED ASSETS					
Intangible assets	10	-	-	-	3,371
CURRENT ASSETS					
Debtors	11	2,369	-	2,369	2,272
Cash at bank		65,150	22,794	87,944	86,649
		<u>67,519</u>	<u>22,794</u>	<u>90,313</u>	<u>88,921</u>
CREDITORS					
Amounts falling due within one year	12	(8,881)	(1,799)	(10,680)	(11,284)
		<u>58,638</u>	<u>20,995</u>	<u>79,633</u>	<u>77,637</u>
NET CURRENT ASSETS					
		<u>58,638</u>	<u>20,995</u>	<u>79,633</u>	<u>77,637</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		58,638	20,995	79,633	81,008
		<u>58,638</u>	<u>20,995</u>	<u>79,633</u>	<u>81,008</u>
NET ASSETS					
		<u>58,638</u>	<u>20,995</u>	<u>79,633</u>	<u>81,008</u>
FUNDS	13				
Unrestricted funds				58,638	81,008
Restricted funds				20,995	-
				<u>79,633</u>	<u>81,008</u>
TOTAL FUNDS				<u>79,633</u>	<u>81,008</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

INSPIRING GIRLS INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2020 and were signed on its behalf by:

M Gonzalez - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible assets

Intangible assets comprise expenditure on the website. The website has an estimated useful life of three years.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.7.20	31.7.19
	£	£
Donations	197,231	167,063
Donated services and facilities	205,500	103,864
	<u>402,731</u>	<u>270,927</u>

The charity uses its online platform to recruit volunteers to act as role models. Volunteers are asked to provide one hour per year of their time to visit a school or participate in some other activity for the campaign. The contribution of these volunteers is hugely valued by the charity, but it is difficult to reliably measure the contribution for accounting purposes, so it is not included as income.

The Video Hub contains short self-recorded interviews of female role models talking about their job and life experiences to broaden the understanding for girls of the range of different jobs within each sector as well as the variety of career paths that are possible. The Video Hub removes the geographic barrier for girls to access the advice of women role models through the Inspiring Girls campaign. These contributions have been made free of charge, and as such no income has been recognized in the accounts from the provision of this valuable resource.

3. INVESTMENT INCOME

	31.7.20	31.7.19
	£	£
Interest received	<u>28</u>	<u>24</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Support costs £	Totals £
Charitable activities	<u>118,834</u>	<u>40,001</u>	<u>245,064</u>	<u>403,899</u>

5. NET INCOME/(EXPENDITURE)

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

	31.7.20	31.7.19
	£	£
Development costs amortisation	<u>3,371</u>	<u>6,858</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2020 nor for the year ended 31 July 2019.

7. STAFF COSTS

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

	31.7.20	31.7.19
Support activities	2	-
	<u>2</u>	<u>-</u>

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

Until March 2020 the charity had relied on the services of external consultants to fulfil the responsibilities of certain managerial and support roles. In March 2020 some of those duties were brought "in-house" and two members of staff appointed.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All fund income and expenditure for the period 1 August 2018 to 31 July 2019 was unrestricted.

9. FEES FOR THE EXAMINATION OF THE ACCOUNTS

£1,152 was paid to the independent examiner. This included a fee for the independent examination of £384, with the remainder being for the provision of accountancy services.

10. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 August 2019	19,762
Disposals	(19,762)
	<u>-</u>
At 31 July 2020	-
AMORTISATION	
At 1 August 2019	16,391
Charge for year	3,371
Eliminated on disposal	(19,762)
	<u>-</u>
At 31 July 2020	-
NET BOOK VALUE	
At 31 July 2020	<u>-</u>
At 31 July 2019	<u>3,371</u>

During the financial year the charity discontinued the use made of its original website and database and has this asset has been written out of the books.

The charity's volunteer database and website are now held on separate, subscription-based platforms.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20 £	31.7.19 £
Trade debtors	792	-
Other debtors	1,200	-
Prepayments	377	2,272
	<u>2,369</u>	<u>2,272</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Trade creditors	1,996	3,975
Social security and other taxes	2,749	-
Accrued expenses and deferred income	5,935	7,309
	<u>10,680</u>	<u>11,284</u>

13. MOVEMENT IN FUNDS

	At 1.8.19	Net movement in funds	At 31.7.20
	£	£	£
Unrestricted funds			
General fund	58,636	(2,323)	56,313
Video Hub Fund	22,372	(20,047)	2,325
	<u>81,008</u>	<u>(22,370)</u>	<u>58,638</u>
Restricted funds			
Inspiring Girls International - Peru	-	6,237	6,237
Inspiring Girls International - Brazil	-	6,557	6,557
Inspiring Girls International - USA	-	8,201	8,201
	<u>-</u>	<u>20,995</u>	<u>20,995</u>
TOTAL FUNDS	<u>81,008</u>	<u>(1,375)</u>	<u>79,633</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	336,965	(339,288)	(2,323)
Video Hub Fund	2,999	(23,046)	(20,047)
	<u>339,964</u>	<u>(362,334)</u>	<u>(22,370)</u>
Restricted funds			
Inspiring Girls International - Spain	27,506	(27,506)	-
Inspiring Girls International - Colombia	6,258	(6,258)	-
Inspiring Girls International - Mexico	6,237	(6,237)	-
Inspiring Girls International - Peru	6,237	-	6,237
Inspiring Girls International - Brazil	6,557	-	6,557
Inspiring Girls International - USA	10,000	(1,799)	8,201
	<u>62,795</u>	<u>(41,800)</u>	<u>20,995</u>
TOTAL FUNDS	<u>402,759</u>	<u>(404,134)</u>	<u>(1,375)</u>

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	(2,771)	61,407	58,636
Video Hub Fund	-	22,372	22,372
	<u>(2,771)</u>	<u>83,779</u>	<u>81,008</u>
TOTAL FUNDS	<u>(2,771)</u>	<u>83,779</u>	<u>81,008</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	239,403	(177,996)	61,407
Video Hub Fund	31,549	(9,177)	22,372
	<u>270,952</u>	<u>(187,173)</u>	<u>83,779</u>
TOTAL FUNDS	<u>270,952</u>	<u>(187,173)</u>	<u>83,779</u>

14. OTHER FINANCIAL COMMITMENTS

In the pursuance of its charitable aims, the charity has made financial commitments in respect of local teams established in Colombia, Mexico, and Peru. The charity is committed to making donations of \$24,000 to each of these teams (\$72,000 total) over a three year period. At 31 July 2020 \$56,000 remained outstanding. These commitments are contingent on the continuance of reciprocal inward donations to the charity.

There was an outstanding commitment of \$8,000 at 31 July 2020 in connection with the establishment of a local team in Brazil.

A financial commitment of €90,000 over 3 years was made in connection with the establishment of a local team in Spain. At 31 July 2020 €60,000 remained outstanding. This commitment is also contingent on the continuance of reciprocal inward donations to the charity.

The charity entered into a six-month contract with Refolda to provide executive services in connection with the establishment of Inspiring Girls USA. The commitment outstanding at 31 July 2020 was \$10,400.

15. RELATED PARTY DISCLOSURES

During the period 1 August 2019 to 31 July 2020 pro bono legal advice and support was provided by Dechert LLP. Ms M. Gonzalez, one of the trustees, was a partner in this firm until 31 December 2018. This support has been valued at £170,500

From 1 August 2019 to 31 July 2020 office space, administration support and facilities were provided by Cohen & Gresser LLP. The value of this service was £35,000. Ms. M. Gonzalez is Of Counsel in Cohen & Gresser LLP.

All amounts enumerated in the foregoing paragraphs have been recognized in the accounts in accordance with the disclosed policy for donated services and facilities.

During the year, an unrestricted donation of £4,000 was received from one of the trustees. Two of the trustees made donations totalling £10,000 specifically for the establishment of Inspiring Girls International in the USA.

One of the trustees defrayed part of the costs of the Global Summit event costs amounting to £1,279

16. GOING CONCERN

The trustees have considered the financial circumstances of the charity at the end of the reporting period.

At the balance sheet date the charity had total funds amounting to £79,633 and it's cash position was £87,944 in hand.

The trustees remain confident that the charity will be able to continue to meet its liabilities as they fall due.

INSPIRING GIRLS INTERNATIONAL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	31.7.20 £	31.7.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	197,231	167,063
Donated services and facilities	205,500	103,864
	<u>402,731</u>	<u>270,927</u>
Investment income		
Interest received	28	24
Other income		
Exchange gain	-	1
	<u>402,759</u>	<u>270,952</u>
EXPENDITURE		
Raising donations and legacies		
Fundraising stationery	-	628
Sundries	-	262
	<u>-</u>	<u>890</u>
Charitable activities		
Website and social media	10,477	6,384
Filming	17,947	6,406
Consultancy	57,253	55,608
Subscriptions	4,463	5,137
Summit costs	24,501	-
Travel expenses	821	-
Amortisation of intangible fixed assets	3,372	6,857
Grants paid to Inspiring Girls local teams	40,001	-
	<u>158,835</u>	<u>80,392</u>
Support costs		
Management		
Wages	32,124	-
Social security	1,375	-
Pensions	1,863	-
Sundries	1,450	474
Rent and office facilities	15,000	7,117
Legal & professional fees	190,790	96,747
Carried forward	242,602	104,338

This page does not form part of the statutory financial statements

INSPIRING GIRLS INTERNATIONAL LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	31.7.20 £	31.7.19 £
Management		
Brought forward	242,602	104,338
Accountancy fees	1,766	768
Exchange differences	114	-
	<u>244,482</u>	<u>105,106</u>
Finance		
Insurance	185	185
Bank fees and charges	235	203
	<u>420</u>	<u>388</u>
Governance costs		
Accountancy fees	384	384
Legal fees	13	13
	<u>397</u>	<u>397</u>
Total resources expended	<u>404,134</u>	<u>187,173</u>
Net (expenditure)/income	<u>(1,375)</u>	<u>83,779</u>

This page does not form part of the statutory financial statements