



**REPORT OF THE TRUSTEES
&
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2023**

FOR

**The Russell Martin Foundation
(A Company Limited by Guarantee)**

2022 -2023

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TRUSTEES

R K A Martin
N Young
A H Batchelor
K Watson
R Bradford
K Mercer
J Burt (appointed 8.6.23)

REGISTERED OFFICE

Bank House
Southwick Square
Southwick
West Sussex
BN42 4FN

REGISTERED COMPANY NUMBER

10473815 (England and Wales)

REGISTERED CHARITY NUMBER

1174134

INDEPENDENT AUDITORS

West & Berry Limited
Chartered Certified Accountants
Mocatta House
Trafalgar Place
Brighton
East Sussex
BN1 4DU

CEO

Alan Sanders

ACCOUNTANTS

Style and Silver
Bank House
Southwick Square
Southwick
West Sussex
BN42 4FN

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 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are for the benefit of the public generally, both in the UK and overseas and, in particular, the inhabitants of Brighton, East Sussex and its surrounding areas:

- to promote community participation in healthy recreation by providing facilities for the playing of association football and other sports capable of improving health (facilities in this means land, buildings, equipment and organising activities);
- to advance the education (including academic, social and physical education) of such people through such charitable means as the Trustees think fit;
- to encourage children and young people to participate in the game of association football, other leisure-time activities and educational activities so that they might grow to maturity as individuals and members of society and so that their conditions of life may be improved;
- for the general purposes of such charitable bodies or for such other exclusively charitable purposes in each case as the Trustees may from time to time decide.

Our Vision - For the local community to prosper.

Our Mission Statement -

Using the power of football to empower individuals to improve their lives and their environment.

Our Values - Opportunity Inclusivity Quality Sustainability

For greater detail please visit our website at www.russellmartinfoundation.co.uk

Aims and significant activities

The Russell Martin Foundation is a non-profit organisation based in Brighton & Hove which uses the power of football to help change people's lives. It was set up by professional footballer Russell Martin who wanted to give something back to the city where he was born.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.



ACHIEVEMENT AND PERFORMANCE

Message from Russell Martin, Founder and Chair of the Board of Trustees

The year 2022-2023 has been marked by great success for the foundation. Our football programme has flourished, providing our players with more fixtures than ever before, enabling them to learn and develop their skills learnt in our training sessions. Particularly noteworthy is the significant growth of our girls' side, a key part of our strategic plan.

On the educational front, we have expanded our reach within Sussex with the opening of new ETP centres. The effort put in by our staff to make this expansion possible cannot be overstated.

Our disability section is also experiencing growth, making a difference in the lives of children and adults across Sussex. The increase in confidence among the students and participants attending these sessions is truly heartening and reinforces our mission.

The approval process for the Old Barn Way facility is nearing completion, which will be a monumental milestone for the foundation upon its development. The dedication and hard work by everyone involved in making this project a reality have been nothing short of outstanding.

As we entered this year, the entire team at RMF embraced it with ambition, enthusiasm, and a shared commitment for growth and improvement in all aspects of our work. We are filled with excitement about the future and the possibilities it holds for us.

Message from Alan Sanders CEO

The past 12 months has seen another year of growth which has matched the trend the charity has had every year since it was founded in 2017.

For our football provision we are delighted that we were able to have a successful trip to the Gothia Cup in Sweden by taking 3 teams with our U15's actually winning the 'B' tournament. Other highlights for the season included the setting up a new post-16 programme at Shoreham Academy which adds to the established programme at Varndean College. Another highlight has been the increase in girls' participation including at our annual tournament in the summer which we believe is one of the biggest in the UK with over a 1000 participants.

The education provision has expanded with;

- a transition programme for 10-11 year olds which focusses on supporting pupils cope with moving from primary to secondary schools
- sports leadership and mental health qualifications for students aged between 14-16 who are unlikely to get 5 or more GCSE's at level 4 or higher
- a range of adult education programmes for those with few qualifications

Finally, it is worth highlighting the newly established disability and health pilot programmes which we are looking to develop in future years to widen our provision on the local community.



CHARITABLE ACTIVITIES

This year at a glance

Russell Martin Academy (RMA)

- RMA ran at over 80% capacity for its sessions across all venues throughout the year. This includes invite-only centres, with a focus on identifying talented players to train in these groups, rather than being open to all grassroots players wanting to participate.
- RMA had three centres with waiting lists for certain age groups during the season: University of Brighton, Burgess Hill, and Hove Park. The one development centre that did not have a waiting list was Shoreham Academy.
- RMA Tournaments - Boys and Girls: Both were very successful, with a significant increase in girls' participation.
- Trips and Tours - The tour to the Gothia Cup incorporated three squads, 45 players, and seven staff members. This was a huge success for all. The highlight was the B16 group winning their age group runner-up competition.
- Saturday Morning Soccer - Based at Hove Park, this included sessions for children from Reception to Year 2 and Year 3-6.
- Free Kicks for Girls - Saturday morning girls-only football. Approximately 16-20 girls attended each week.
- Fixtures Program: The fixtures program was expanded this year, including internal (RMA Play series) and external fixtures. There were fixtures during each school holiday break, including a trip to Norwich for the Canary Cup.

Hove Park 3G Pitch

Our Hove Park 3G pitch is currently the main football base for RMF. This facility has been hugely beneficial for the local community as participation rates continued to rise during 2022-23.

Below is a snapshot of usage:

Mondays 4.30pm-8pm - Pathway Centre for ages 7-13

Wednesday 4.30pm-8pm - Elite Centre for advanced players under 8's - under 12's Friday-

4.30pm-8pm Goalkeeper Centre for ages 7-16 and Girls-Only sessions Saturday morning

8.30am-12.00pm for ages 5-12

Holiday courses run Monday - Friday during school holidays.

1-2-1's

Birthday Parties

Outside of RMF bookings, the pitch is manned 7 days a week until 10pm, and we have a live booking system for all the community to use. There is a defibrillator on site



Post 16 programme

Varndean College

We are entering our seventh academic year at Varndean College. During the 2022-23 academic year, we experienced a record intake of college students enrolling on our RMA Football Academy programme. This allows college students to receive high level football training and competition at county, regional and national level alongside their other studies.

This year, three boys were nominated for England trials, which is a significant achievement for a college of this size.

Last season, we reached the quarter-finals of the National Cup for the second consecutive year, narrowly losing to the eventual champions. We finished as runners-up in our AOC league, narrowly missing out on one game due to our continued participation in the National Cup competition.

Furthermore, we maintained our unbeaten record in the league and extended our streak of not losing a home game for the second season in a row.

Shoreham Academy

Our first season at Shoreham Academy proved to be very successful, with increased numbers expected for next year. This partnership is in its infancy, and as with Varndean, the main aim is to improve knowledge as well as the playing standard of the students. However, the team also performed well in their league, finishing just above mid-table.

Many of our players on both the Varndean and Shoreham courses are currently participating in men's senior football leagues. We continue to employ many of our current and former students at RMA as casual coaches, full-time coaches, strength and conditioning coaches, and facilities management staff.

Moreover, numerous students have pursued higher education and are now studying degrees at universities in England and USA.

Education

Extra Time Project (ETP)

The ETP programme continued to be an outstanding success for RMF, offering supportive alternative educational provision for secondary school students. Trusted partnerships and relationships with both local authorities and schools, alongside evidence of impact, have contributed to the programme's growth and development. Engaging with stakeholders remains central to this success.

Our Brighton & Hove centre had to cap the number of placements offered due to a high number of referrals from schools. We continued to collaborate with all schools in the city, with over 60 placements taken by schools during this period.

Our Worthing centre delivered a dual programme, consisting of a 12-week full-time programme alongside a two-day-a-week attendance programme for a year. In consultation with Worthing schools, the programme for September 2023 has been adapted to provide a yearly programme of two days per week for 20 children, spread over four days.

Chichester ETP closed at the end of July 2023. There is an intention to reopen with a different programme structure, following the Worthing model, in April 2024, once consultation with schools has been completed.



The total number of children participating in ETP across all sites during this period was 118. This figure does not include the children being supported or mentored from previous cohorts.

The project is measured against specific criteria, including student attendance, academic progress, return to mainstream attendance, and social and emotional well-being.

Results in all areas for 2022-23 have either met or exceeded the targets set by the schools, with the exception of attendance on return to mainstream.

Key Stage 4 Programme

In partnership with Functional Skills UK, we successfully delivered programmes for children in all of the Brighton & Hove secondary schools.

Year 10 children were selected by the schools to undergo a 10-week placement to achieve either an Active IQ Level 1 Qualification in Sports Leadership Award or a Level 1 Mental Health Awareness Qualification. These programmes have been conducted at the Friday Media Group Gym, located in the centre of Brighton.

Following a review with schools, we have expanded our programmes, but we have now decided to focus primarily on the Active IQ Level 1 Qualification in Sports, as it is favoured by pupils. For September 2023, we will increase our geographical reach and the number of participating children by introducing the course in Worthing.

Furthermore, we plan to expand further in January 2024 with new courses in Newhaven. Over this period, we have delivered two courses (equivalent to two terms) for children, with a total of 25 children attending.

Holiday Activities Food Programme (HAF)

We were delighted to continue our contracts with Brighton & Hove and East Sussex Councils to run the government-funded 'Holiday Activity and Food' programme' (HAF).

Additionally, over the 2023 summer period, we initiated a new partnership with West Sussex to deliver HAF in Crawley.

These holiday programmes are designed for pupils aged 4-11 who receive free school meals during term time. Children are provided with opportunities to engage in multi-sports, activities, games, and are offered a hot meal. Feedback from both the children and their parents/carers indicated that they enjoyed the courses, made new friends, and, in the case of one sibling group, chose RMF's HAF over another provider because of our staff and the level of care we provided.

We are proud to continue expanding our reach into different geographical areas and increasing the number of children and families we support, particularly during a period of reduced funding from central government. In total, we offered 252 HAF places during 2022-23.

Adult Education

This was the second year of our adult education programme, which offers accredited and non-accredited courses, primarily aimed at supporting the parents of the children we currently work with.



RMF successfully delivered the 'Multiply' government programme designed to enhance numeracy and budgeting skills for adults. We developed this programme to assist our families and local residents in managing household budgets, achieving savings, and accessing additional government grants to help with the cost of living. This initiative supported 100 families and individuals.

In partnership with Functional Skills UK, RMF delivered 25 accredited Level 1 qualifications to enhance people's knowledge and awareness in the following areas: Mental Health, Stress Management, Exercise and Diet, and Body Image.

Charitable Donations and Additional Family Support

Through partnership working we were able to support:

- 87 Vulnerable families received help through our partnership with Holland Road Baptist Church and the online charity ACTS435.
- Additional 60 Families who signed up for the RMF Multiply Programme.
- Brighton ETP student families also received £200 energy grants (on top of the government ones) between November 2022 and March 2023 through our support.
- Families known to us from our HAF programmes.
- Families identified from The Old Boat Corner Community Centre where we have a presence.
- Total for this period: £ 15,100
- We also provided a range of white goods at no cost to a number of families in crisis.

Disability

Funding from the Sussex Community Foundation and RMF's Golf Day meant we were able to offer our services for the whole academic year.

Below is a list of the school sessions which RMF delivered in 2022-23:

1. Chesswood Primary School, Worthing. Disability education awareness sessions - **28 children.**
2. St Marks Primary school, Brighton. Disability education awareness sessions included sensory circuit sessions - **108 children.**
3. Brunswick Primary School, Hove. Sensory circuit assistance sessions - **25 children.**
4. Heronsdale Primary School, Shoreham (Community Special School). A wide range of weekly activities - **35 special needs children.**
5. Extra Time Project, Brighton & Worthing (Respite Pupil Referral) . Teaching disability awareness - **30 children.**
6. Oak Tree Farm Care, Horsham and Haywards Heath (Day Care Centre). Weekly sessions provided - **20 special needs children.**
7. Disability weekly football sessions at Hove Park - **10 disabled participants .**



Old Barn Way

A great deal of time and effort has been put into developing the Old Barn Way site (ex-home of Southwick Football Club). This has been in partnership with Adur District Council as we prepare to raise funds through the Football Foundation and other organisations to make the site one that the local community will gain be proud of.

The plans include a full size artificial pitch and a clubhouse that is used for education and health improvement programmes on non-match days.

At the end of the August 2023 year the Old Barn Way fund had a deficit balance of (£31,769). This deficit is expected to return to a positive balance in the 2024 year: the charity received formal confirmation in February 2024 of £300k funding to the project from Adur District Council. We are also currently awaiting confirmation of total funding for the project our application to the Football Foundation, and this is expected to have been confirmed by the end of the 2024 calendar year.

FINANCIAL REVIEW

Financial position

The results for the year are as follows: total income for the year was £1,248,681 (2021: £1,222,708) and of this, £572,521 (2022: £507,614) related to restricted income. Expenditure for the year was £1,281,162 (2022: £1,137,488) and of this £565,519 (2022: £490,704) was restricted expenditure.

There was an overall net deficit for the year of £(32,481) (2022: net deficit of £14,780) and this was made up of a net deficit on unrestricted funds of £(39,483) and a net surplus on restricted funds in the year of £7,002. Unrestricted reserves carried forward at the 31st August 2023 were £19,652.

Reserves policy

It has been the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves at this level would ensure that, in the event of a significant drop in funding or an event such as the Covid-19 pandemic, will ensure the charity's ability to continue its current activities while consideration is given to ways in which additional funds may be raised.

Unrestricted reserves at the year end were £19,652 (2022: £59,135) which is much lower than the level the charity aims to maintain per its policy. The main reason for this reduction is due to expenditure on the Old Barn Way project being incurred ahead of funding being released from our project partners, the Football Foundation and Adur District Council. See previous paragraph on Old Barn Way for more information on this project. The trustees expect to see unrestricted funds build back up over this next financial year and will continue to monitor the level until unrestricted reserves are in line with our reserves policy.



FUTURE PLANS

We have now written a strategy for 2022-25 and although we see 2022-23 a year of consolidation, our future plans over the three year period are to meet the needs of the local population by:

Football

- To expand our football training pathway for young people
- To provide a range of inclusive programmes that provide opportunities for all
- To build and facility manage a clubhouse and 3G pitch at Old Barn Way, Adur and explore opportunities to manage others within Sussex

Education

- We will focus on encouraging pupils to engage with secondary school education
- We will target the reduction of exclusion rates in our partner schools
- We will deliver a range of suitable level adult accredited courses for the local community

Health

- Mental health wellbeing will be fundamental within all of our programmes for young people.
- We will include smoking cessation as key area for all education programmes
- We will address some of the needs of local inhabitants by offering a range of health-improvement programmes

Of course none of this could happen without working in close collaboration with local organisations, particularly, the primary and secondary schools, the local authorities, the Sussex FA and of a whole range of sponsors and funders.

Finally, this is an ideal opportunity to thank our valued trustees who have helped us throughout the year

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Russell Martin Foundation is a charitable company limited by guarantee and is registered in England and Wales. It was incorporated on 10th November 2016 (company number 10473815) and registered as a charity with the Charity Commission on 4th August 2017 (charity number 1174134). It is governed by its Memorandum and Articles of Association, which describes the objects and powers of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Recruitment and appointment of new trustees**

Trustees are recruited on the basis of their existing relevant knowledge to ensure a good range of skills are covered by the board of trustees as a whole. Information relating to The Russell Martin Foundation is provided ahead of any appointment and training, including safeguarding training is provided to trustees.

The Board oversees the charity and the day-to-day management is delegated to Dr Alan Sanders (CEO) and the senior management team.

Remuneration of key management is set in conjunction with the trustees. None of the trustees has any beneficial interest in the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date that the financial statements were approved were as follows:

R K A Martin
N Young
A H Batchelor
K Watson
R Bradford
K Mercer
J Burt (appointed 08/06/23)

Risk management

The trustees are responsible for overseeing the risks faced by The Russell Martin Foundation. Risks are identified and assessed throughout the year. The trustees are satisfied that any major risks have been adequately mitigated where necessary and have undertaken an overall risk assessment.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Russell Martin Foundation for the purposes of company law) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, West & Berry Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on ...16/5/2024.... and signed on its behalf by:



.....
R K A Martin - Trustee

Opinion

We have audited the financial statements of The Russell Martin Foundation (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are

- prepared is consistent with the financial statements; and
- - the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Our 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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), Companies Act 2006, and safeguarding legislation including Safeguarding Vulnerable Groups Act 2006 (SVGA).
- We obtained an understanding of how the charitable company is complying with the legal and regulatory frameworks by making inquiries to management.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- made enquiries with management, including consideration of known or suspected instances of fraud or non-compliance;
- assessing the extent of compliance with the relevant laws and regulations.
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; - performed analytical procedures to identify any unusual or unexpected relationships; and
- investigated the rationale behind significant or unusual transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

Michelle Westbury FCCA

Michelle Westbury FCCA (Senior Statutory Auditor)
for and on behalf of West & Berry Limited
Chartered Certified Accountants
Mocatta House
Trafalgar Place Brighton
East Sussex
BN1 4DU

Date:16/5/2024....

	Notes	Unrestricted fund £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	55,036	572,521	627,557	263,940
Charitable activities	4	620,463	-	620,463	829,265
Investment income	5	661	-	661	23
Other income	6	-	-	-	29,480
Total		676,160	572,521	1,248,681	1,122,708
EXPENDITURE ON					
Raising funds					
Raising donations and legacies	7	4,900	-	4,900	9,792
		4,900	-	4,900	9,792
Charitable activities					
Charitable activities	8	710,743	565,519	1,276,262	1,127,696
Total		715,643	565,519	1,281,162	1,137,488
NET INCOME/(EXPENDITURE)		(39,483)	7,002	(32,481)	(14,780)
RECONCILIATION OF FUNDS					
Total funds brought forward		59,135	19,625	78,760	93,540
TOTAL FUNDS CARRIED FORWARD		19,652	26,627	46,279	78,760

Continuing Operations

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

	Notes	Unrestricted fund £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS					
Tangible assets	15	4,880	7,697	12,577	16,434
CURRENT ASSETS					
Debtors	16	10,735	21,250	31,985	10,302
Cash at bank		49,299	26,318	75,617	103,586
		60,034	47,568	107,602	113,888
CREDITORS					
Amounts falling due within one year	17	(45,261)	(28,639)	(73,900)	(51,562)
NET CURRENT ASSETS		14,773	18,929	33,702	62,326
TOTAL ASSETS LESS CURRENT LIABILITIES		19,653	26,626	46,279	78,760
NET ASSETS		19,653	26,626	46,279	78,760
FUNDS	19				
Unrestricted funds				19,653	59,135
Restricted funds				26,626	19,625
TOTAL FUNDS				46,279	78,760

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 ..16/5/2024.... and were signed on its behalf by:



..... R K A Martin - Trustee

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	(25,438)	2,148
Net cash (used in)/provided by operating activities		(25,438)	2,148
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,192)	(12,561)
Interest received		661	23
Net cash used in investing activities		(2,531)	(12,538)
Change in cash and cash equivalents in the reporting period		(27,969)	(10,390)
Cash and cash equivalents at the beginning of the reporting period		103,586	113,976
Cash and cash equivalents at the end of the reporting period		75,617	103,586

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.23	31.8.22
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(32,481)	(14,780)
Adjustments for:		
Depreciation charges	6,658	8,841
Loss on disposal of fixed assets	390	-
Interest received	(661)	(23)
Increase/(decrease) in wages creditor	(1,892)	1,892
Increase/(decrease) in pension creditor	(267)	1,239
(Increase)/decrease in debtors	(21,683)	5,911
Increase/(decrease) in creditors	24,498	(932)
Net cash (used in)/provided by operations	(25,438)	2,148

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank	103,586	(27,969)	75,617
	<u>103,586</u>	<u>(27,969)</u>	<u>75,617</u>
Total	<u>103,586</u>	<u>(27,969)</u>	<u>75,617</u>

1. CHARITY INFORMATION

The Russell Martin Foundation is a private charitable company limited by guarantee, incorporated in England and Wales. The registered office is the same as the principal address of the charity, Bank House, Southwick Square, West Sussex BN42 4FN.

2. 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.

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 £

Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably

2. ACCOUNTING POLICIES - continued

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 allocated to the particular activity where the cost relates directly to that activity. Support costs include central functions and have been allocated to activity cost categories on the basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of generating funds relates to expenditure on raising donations.

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

Plant and machinery - 25% on reducing balance

Computer equipment - 33% on cost

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.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or release the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3. DONATIONS AND LEGACIES

	31.8.23			
	General	ETP	Old Barn Way	Total
	£	£	£	£
Grants	2,250	541,854	21,500	565,604
Sponsorship	17,058	9,167	-	26,225
Donations	35,728	-	-	35,728
	<u>55,036</u>	<u>551,021</u>	<u>21,500</u>	<u>627,557</u>

	31.8.22			
	General	ETP	Old Barn	Total
	£	£	£	£
Grants	25,000	173,406	50,000	248,406
Sponsorship	5,000	5,000	-	10,000
Donations	5,535	-	-	5,535
	<u>35,535</u>	<u>178,406</u>	<u>50,000</u>	<u>263,941</u>

4. CHARITABLE ACTIVITIES

	31.8.23	31.8.22
	£	£
Coaching and service delivery	619,713	829,265
Advertising income	750	-
	<u>620,463</u>	<u>829,265</u>

5. INVESTMENT INCOME	31.8.23	31.8.22
	£	£
Deposit account interest	<u>661</u>	<u>23</u>
6. OTHER INCOME	31.8.23	31.8.22
	£	£
BHCC for Apprentices	<u>-</u>	<u>29,480</u>
7. RAISING DONATIONS AND LEGACIES	31.8.23	31.8.22
	£	£
Costs of raising funds	<u>4,900</u>	<u>9,792</u>

8. CHARITABLE ACTIVITIES COSTS

	31.8.23	31.8.22
	£	£
Charitable Activities (see Detailed SoFA)	1,114,077	992,276
Share of Support costs (see note 8)	141,703	114,781
Share of Governance costs (see note 8)	25,382	20,639
	1,281,162	1,127,696
Analysis by Fund:		
Unrestricted funds	715,643	636,992
Restricted funds	565,519	490,704
	1,281,162	1,127,696

	£	£	£	31.8.23
Analysis by Charitable Activity	ETP	OBW	Coaching	£
Charitable activities	392,120	67,442	654,515	1,114,077
Support costs	103,917	2,040	35,746	141,703
Governance costs	-	-	25,382	25,382
	496,037	69,482	715,643	1,281,162

	£	£	£	31.8.22
Analysis by Charitable Activity	ETP	OBW	Coaching	£
Charitable activities	387,966	33,787	570,523	992,276
Support costs	68,931	-	45,830	114,781
Governance costs	-	-	20,639	20,639
	456,917	33,787	636,992	1,127,696

9. SUPPORT COSTS

	General £	Governance costs £	Totals £
Charitable activities	<u>141,703</u>	<u>25,382</u>	<u>167,085</u>

Support costs, included in the above, are as follows:

General

	31.8.23 Charitable activities £	31.8.22 Total activities £
Office rent and rates	6,585	7,729
Repairs and renewals	24,045	17,677
Insurance	12,156	8,073
Light and heat	4,361	2,567
Telephone	6,509	5,373
Postage and stationery	1,581	3,126
Advertising	26,513	7,083
Staff training	4,446	5,566
Computer costs	8,059	9,015
Motor expenses	12,959	10,856
Vehicle leasing	17,388	23,300
Travel and subsistence	846	14
Subscriptions	1,535	35
Cleaning	1,722	1,566
Sundry expenses	5,576	2,772
Entertaining	764	3,402
Depreciation	6,658	6,627
	<u>141,703</u>	<u>114,781</u>

9. SUPPORT COSTS - continued
Governance costs

	31.8.23	31.8.22
	Charitable activities	Total activities
	£	£
Auditors' remuneration	9,600	8,400
Bank fees	159	149
Accountancy	12,348	12,090
Bookkeeping	3,275	-
	<u>25,382</u>	<u>20,639</u>

10. NET INCOME/(EXPENDITURE)

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

	31.8.23	31.8.22
	£	£
Depreciation - owned assets	6,659	8,841
Other operating losses	6,585	7,729
Deficit on disposal of fixed assets	390	-
	<u></u>	<u></u>

11. AUDITORS' REMUNERATION

	31.8.23	31.8.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	9,600	8,400
	<u></u>	<u></u>

12. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

13. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	599,112	578,780
Social security costs	48,540	49,043
Other pension costs	12,445	11,978
	<u>660,097</u>	<u>639,801</u>

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

	31.8.23	31.8.22
Coaching	6	6
Teaching	12	12
Management	3	3
Admin and Support	2	2
Key management	1	1
	<u>24</u>	<u>24</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.8.23	31.8.22
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u>1</u>	<u>1</u>

Key management total employee benefits amounted to £72,831. Contributions totalling £1,321 (2022: £1,321) were paid to defined pension contribution schemes on behalf of employees whose emoluments exceeded £60,000.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	35,535	228,405	263,940
Charitable activities	550,056	279,209	829,265
Investment income	23	-	23
Other income	29,480	-	29,480
Total	615,094	507,614	1,122,708
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	9,792	-	9,792
	9,792	-	9,792
Charitable activities			
Charitable activities	636,992	490,704	1,127,696
Total	646,784	490,704	1,137,488
NET INCOME/(EXPENDITURE)	(31,690)	16,910	(14,780)
RECONCILIATION OF FUNDS			
Total funds brought forward	90,825	2,715	93,540
TOTAL FUNDS CARRIED FORWARD	59,135	19,625	78,760

15. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 September 2022	21,548	15,478	37,026
Additions	-	3,192	3,192
Disposals	-	(1,170)	(1,170)
At 31 August 2023	21,548	17,500	39,048
DEPRECIATION			
At 1 September 2022	9,631	10,961	20,592
Charge for year	2,980	3,679	6,659
Eliminated on disposal	-	(780)	(780)
At 31 August 2023	12,611	13,860	26,471
NET BOOK VALUE			
At 31 August 2023	8,937	3,640	12,577
At 31 August 2022	11,917	4,517	16,434

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23 £	31.8.22 £
Trade debtors	10,500	10,302
Prepayments and accrued income	21,485	-
	31,985	10,302

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade creditors	840	8,491
Aged Debtor credit balances	2,428	-
Social security and other taxes	12,251	14,173
Net wage control	-	1,892
Pension control	2,338	2,606
Accruals and deferred income	9,500	10,000
Accrued expenses	46,543	14,400
	<u>73,900</u>	<u>51,562</u>
Deferred income movement		
	31.8.23	31.8.22
	£	£
Deferred income is included within current liabilities	<u>9,500</u>	<u>10,000</u>
Movements in year		
Deferred income at 1st September 2022	10,000	25,000
Released from previous periods	(10,000)	(25,000)
Resources deferred in the year	<u>9,500</u>	<u>10,000</u>
	<u>9,500</u>	<u>10,000</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall as follows:

	31.8.23	31.8.22
	£	£
Within one year	18,250	27,000
Between two and five years	-	12,250
	<u>18,250</u>	<u>39,250</u>

19. MOVEMENT IN FUNDS

Restricted funds	As at 1.9.22	Income in year	Expenditure in year	Transfers	As at 31.8.23
Old Barn Way Project					
Adur District Council	16,213	21,500	(69,482)	-	(31,769)
Extra Time Project					
East Sussex Generation	-	15,409	(15,409)	-	-
Brighton & Hove City Council	-	34,653	(34,653)	-	-
Chalk Cliff Trust	-	5,000	-	-	5,000
Donatello	-	9,167	(9,167)	-	-
Ernest Kline	-	5,000	(5,000)	-	-
Fonthill Foundation	-	57,900	(30,500)	-	13,400
Groundwork UK	-	1,000	(1,000)	-	-
Henry Smith Foundation	-	10,000	(10,000)	-	-
National Foundation for Youth Music	-	26,842	(26,842)	-	-
Sussex Community Foundation	-	9,976	(9,976)	-	-
Twinkl	-	100	(100)	-	-
ETP project income from schools	3,412	380,974	(344,390)	-	39,996
	19,625	572,521	(565,519)	-	26,627
Unrestricted funds	59,135	676,160	(715,643)	-	19,652
TOTAL FUNDS	78,760	1,248,681	(1,281,162)	-	46,279

Although the Old Barn Way fund is showing a deficit balance at the end of the 2023 year, the charity received formal confirmation in February 2024 of £300k funding to the project from Adur District Council. The charity is also currently awaiting confirmation of total funding for the project from its application to the Football Foundation, and this is expected to have been confirmed by the end of the 2024 calendar year. It is therefore expected that the deficit will have reversed by end of the August 2024 year.

Restricted funds	As at 1.9.21	Income in year	Expenditure in year	Transfers	As at 31.8.22
Old Barn Way Project					
Adur District Council	-	50,000	(33,787)	-	16,213
Extra Time Project					
East Sussex County Council	-	38,510	(38,510)	-	-
West Sussex County Council	-	29,692	(29,692)	-	-
Brighton & Hove City Council	-	21,387	(21,387)	-	-
Arnold Clark	-	1,000	(1,000)	-	-
Brighton Light Charity	-	1,350	(1,350)	-	-
Fonthill Foundation	-	15,800	(15,800)	-	-
Foyle Foundation	-	9,997	(9,997)	-	-
Henry Smith Foundation	-	10,000	(10,000)	-	-
Lavant House - Dora Green Memorial	-	20,000	(20,000)	-	-
Postcode Society	-	19,720	(19,720)	-	-
Sussex Community Foundation	-	4,400	(4,400)	-	-
Sussex PCC	-	500	(500)	-	-
Donatello's	-	3,326	(3,326)	-	-
Waitrose	-	1,050	(1,050)	-	-
ETP project income from schools	2,715	280,882	(280,185)	-	3,412
	2,715	507,614	(490,704)	-	19,625
Unrestricted funds	90,825	615,094	(646,784)	-	59,135
TOTAL FUNDS	93,540	1,122,708	(1,137,488)	-	78,760

20. EMPLOYEE BENEFIT OBLIGATIONS

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.

The charge to the profit and loss in respect of defined contribution schemes was £12,445 (2022: £11,978).

21. RELATED PARTY DISCLOSURES**Remuneration of key management personnel**

The remuneration of key management personnel is as follows:

Aggregate compensation £74,156 (2022: £70,554)

The following related party transactions occurred during the year:

Payments of £1,110 (2022: £1,325) were made to a family member of the CEO for working on the Extra Time Provision. The transactions were all conducted at arms length.

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	627,557	263,940
Charitable activities		
Coaching and service delivery	619,713	829,265
Advertising income	750	-
	<u>620,463</u>	<u>829,265</u>
Investment income		
Deposit account interest	661	23
Other income		
BIICC for Apprentices	-	29,480
Total incoming resources	<u>1,248,681</u>	<u>1,122,708</u>
EXPENDITURE		
Raising donations and legacies		
Costs of raising funds	4,900	9,792
Charitable activities		
Wages	599,112	578,780
Social security	48,540	49,043
Pensions	12,445	11,978
Coaching equipment & clothing	22,786	24,703
Coaching fees	107,780	81,081
Venue hire	128,290	119,789
Food & supplies for ETP	15,041	10,774
Courses and events	50,646	15,698
Consultancy fees	52,234	56,331
Legal and Professional fees	52,494	986
Staff recruitment	1,370	5,015
Donations	10,139	4,311
Repairs & maintenance (OBW)	5,304	31,573
Carried forward	<u>1,106,181</u>	<u>990,062</u>

This page does not form part of the statutory financial statements

	31.8.23 £	31.8.22 £
Charitable activities		
Brought forward	1,106,181	990,062
Old Barn Way food & supplies	551	-
Health & disability costs	2,055	-
Plant and machinery	-	2,214
Loss on sale of tangible fixed assets	390	-
	<u>1,109,177</u>	<u>992,276</u>
Support costs		
General		
Office rent and rates	6,585	7,729
Repairs and renewals	24,045	17,677
Insurance	12,156	8,073
Light and heat	4,361	2,567
Telephone	6,509	5,373
Postage and stationery	1,581	3,126
Advertising	26,513	7,083
Staff training	4,446	5,566
Computer costs	8,059	9,015
Motor expenses	12,959	10,856
Vehicle leasing	17,388	23,300
Travel and subsistence	846	14
Subscriptions	1,535	35
Cleaning	1,722	1,566
Sundry expenses	5,576	2,772
Entertaining	764	3,402
Depreciation	6,658	6,627
	<u>141,703</u>	<u>114,781</u>
Governance costs		
Auditors' remuneration	9,600	8,400
Bank fees	159	149
Accountancy	12,348	12,090
Bookkeeping	3,275	-
	<u>25,382</u>	<u>20,639</u>
Total resources expended	<u>1,281,162</u>	<u>1,137,488</u>
Net expenditure	<u>(32,481)</u>	<u>(14,780)</u>

This page does not form part of the statutory financial statements