

REGISTERED COMPANY NUMBER: CE013357 (England and Wales)
REGISTERED CHARITY NUMBER: 1177297

Report of the Trustees and
Unaudited Financial Statements for the Period 1 March 2022 to 31 March 2023
for
NEWHAVEN GIG ROWING CLUB (SUSSEX)

Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

NEWHAVEN GIG ROWING CLUB (SUSSEX)

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for the period 1 March 2022 to 31 March 2023**

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NEWHAVEN GIG ROWING CLUB (SUSSEX)

Report of the Trustees for the period 1 March 2022 to 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 March 2022 to 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reflecting on the year since March 2022, Newhaven Gig Rowing Club (NGRC) has continued to expand with an ever-growing membership currently at 86 members, with 42 beginners signed up waiting to learn to row. Over the various age groups the membership is categorised as: 20 to 30 years - 6%, 31 to 40 years - 12%, 41 to 50 years -26%, 51 to 60 years 35%, 61 to 70 years - 14% and 70+ years - 7%.

According to East Sussex County Councils 'Deprivation Indices 2019' Newhaven is one of the most socio- economically and health deprived areas of East Sussex and the Southeast as a whole. Local feedback from NGRC members has been very positive when describing their overall improvement in mental health and physical well-being. Our membership offers individuals the opportunity to participate in a sport which promotes the benefits of growing team spirit as well as strong links to the local community.

May saw the blessing and the launch of our newly purchased training gig, named in memory of our member John Carthew; supported partly by funding received from South East Business Boost. Equipping our new training gig in preparation for the roll out of junior rowing has been an ongoing project with a supplier sourced and delivery of junior oars scheduled ready for the go ahead with junior rowing in summer 2023. This being in collaboration with local youth organisations and promoted at our engagement and involvement at local community events such as the RNLI annual fete. We are grateful for the support the club has received from Lewes District Council, Newhaven Town Council and Sussex Community Foundation to help facilitate this.

Alongside this we have invested in the Club House to enable indoor rowing which has been invaluable during inclement winter months. We anticipate using this facility more to assist in the development of young rowers. This has included the overhaul of our ergometer rowing machines to provide a more consistent rowing opportunity all year round using the club house at the Railway Quay site.

Undoubtedly it was a good year for Amelie, our wooden gig boat who underwent a complete renovation and make over. As elm trees are being lost to disease, the club's focus was to look towards supporting sustainability of the environment and so renovate our existing wooden gig rather than look to scrap and replace. More cost effective and better for the natural environment; we are grateful for the support received towards this from Lewes District Council and The Housing Project. Alongside our two current glass reinforced plastic training gigs, Amelie will further increase the capacity for NGRC to provide local inclusive rowing for members of all ages.

Over the year, the club has worked hard to widen the variety of rows available, from initial taster sessions, learn to row courses, technique and improver rows, social rows up the river Ouse and out into the bay, cake and picnic rows and more recently our race training crew rows in preparation for The Club's participation at the World Pilot Gig Championships at The Scillies in April 2023.

This year the club has also offered members opportunities to have great fun participating and supporting at rowing festivals and events. These have included: The Boat Race Day Festival of Rowing on the Thames; a trip to Dieppe to visit Club Nautique Dieppe's Aviron to showcase rowing in a 4-oared Gig; Hamble River Raid; Bembridge Gig Fest and The Head of The Ouse Race.

Not all of our membership wish to participate in racing it is important to support social rowers and all members have had the chance to get involved in club activities to help run and support the club, meet new friends, and learn new skills. From building a new dock, to sanding oars to keeping our club house clean and our kit looked after to attending our popular Christmas party.

It is essential that the club retains a well-trained team of coxes and this year we have lost three valuable team members due to relocation. Continuity of rowing provision has been a priority where the club has empowered and trained three additional members of NGRC to take on coxing roles. This has been crucial for NGRC to continue to be able to both maintain and increase the participation of inclusive rowing opportunities available to our local community.

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Report of the Trustees for the period 1 March 2022 to 31 March 2023

An underpinning good governance structure has remained crucial for club expansion, where time has been allocated to reviewing and updating policies around Health and Safety Risk Assessment, to include junior rowing inclusion, safeguarding and increasing DBS checks being put in place. All committee members, coxes and competent rowers supporting Learn to row events have been successfully DBS checked.

The club website has been modernised and enhanced to project a welcoming inclusive invitation for the local community to get involved in rowing and join NGRC.

Alongside rowing activities, it has also been a pleasure for club members to get involved with community engagement and events and support other organisations. Some of our members supported Meeching and District Bonfire Society by acting as Marshalls at their procession and firework display. Additionally, we have collaborated with community event organisers to enable the use of our club house and the outside area for the Sea Magic community event at the Sidings in summer 2022 and more events are planned for the coming months.

We have also strengthened our links with neighbouring rowing clubs and are currently working together with both Affinity Rowing Club and Lewes Gig Rowing club to organise at the Seaford Bay Regatta planned for July 2023. Financially the club is both in a healthy position and clear on the commitments with our Donors with renewed focus around targeted fundraising.

Going forward, the challenges that the club continues to face are ever increasing running costs, such as berthing fees, comprehensive insurance cover, ongoing training costs for our coxswains, maintenance of boats and equipment renewals and servicing. With all best intentions the weather also affects how often the boats can get out to row, with bad weather forcing cancellations and loss of income especially during the autumn and winter months. We acknowledge and are thankful for the support we have received through the LDC Community Grant Award towards club expansion, and we look forward to another year successful year of continued club growth and inclusive rowing provision for our community.

Newhaven Gig Rowing Club
The Sidings Railway Approach Railway Quay Newhaven
East Sussex
BN9 0DF
admin@ngrc.co.uk <https://ngrc.co.uk/>

Registered Charity No: 1177297
Company Registration No: CE013357

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

CE013357 (England and Wales)

Registered Charity number

1177297

Registered office

Newhaven Gig Rowing Club
The Sidings
Railway Approach, Railway Quay
Newhaven
East Sussex
BN9 0DF

NEWHAVEN GIG ROWING CLUB (SUSSEX)

**Report of the Trustees
for the period 1 March 2022 to 31 March 2023**

Trustees

M J Syrett (resigned 1.10.22)
D A Allen (appointed 28.3.23)
C A Dean
C Powell (appointed 28.3.23)

Independent Examiner

Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

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

.....
C A Dean - Trustee

**Independent Examiner's Report to the Trustees of
Newhaven Gig Rowing Club (Sussex)**

Independent examiner's report to the trustees of Newhaven Gig Rowing Club (Sussex) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1 March 2022 to 31 March 2023.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and 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

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.

Chris Morey

Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

Date:

NEWHAVEN GIG ROWING CLUB (SUSSEX)

**Statement of Financial Activities
for the period 1 March 2022 to 31 March 2023**

		Unrestricted fund	Restricted fund	Period 1.3.22 to 31.3.23 Total funds	Year Ended 28.2.22 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		3,021	20,581	23,602	36,017
Charitable activities					
Charitable activities		14,278	-	14,278	8,746
Other trading activities	2	8,724	-	8,724	4,259
Investment income	3	67	-	67	1
Total		26,090	20,581	46,671	49,023
EXPENDITURE ON					
Raising funds		5,776	183	5,959	489
Charitable activities					
Charitable activities		18,906	11,440	30,346	25,188
Other		-	5,531	5,531	-
Total		24,682	17,154	41,836	25,677
NET INCOME					
Transfers between funds	13	1,408 (2,116)	3,427 2,116	4,835 -	23,346 -
Net movement in funds		(708)	5,543	4,835	23,346
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		43,130	33,408	76,538	39,174
Prior year adjustment	7	-	(14,018)	(14,018)	-
As restated		43,130	19,390	62,520	39,174
TOTAL FUNDS CARRIED FORWARD		42,422	24,933	67,355	62,520

The notes form part of these financial statements

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Balance Sheet **31 March 2023**

		Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8	33,260	12,879	46,139	38,777
CURRENT ASSETS					
Debtors	9	-	-	-	3,240
Cash at bank		15,426	17,585	33,011	41,987
		<u>15,426</u>	<u>17,585</u>	<u>33,011</u>	<u>45,227</u>
CREDITORS					
Amounts falling due within one year	10	(2,882)	(5,531)	(8,413)	(16,607)
NET CURRENT ASSETS		<u>12,544</u>	<u>12,054</u>	<u>24,598</u>	<u>28,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		45,804	24,933	70,737	67,397
CREDITORS					
Amounts falling due after more than one year	11	(3,382)	-	(3,382)	(4,877)
NET ASSETS		<u>42,422</u>	<u>24,933</u>	<u>67,355</u>	<u>62,520</u>
FUNDS	13				
Unrestricted funds				42,422	43,130
Restricted funds				24,933	19,390
TOTAL FUNDS				<u>67,355</u>	<u>62,520</u>

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

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2023 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

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Balance Sheet - continued
31 March 2023

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 and were signed on its behalf by:

.....
C A Dean - Trustee

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Notes to the Financial Statements for the period 1 March 2022 to 31 March 2023

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.

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.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

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

Plant & machinery - 7, 10 or 15 years 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.

2. OTHER TRADING ACTIVITIES

	Period 1.3.22 to 31.3.23	Year Ended 28.2.22 as restated
	£	£
Kit sales	2,874	2,542
Miscellaneous	-	1,555
Event fees	5,527	-
Fundraising	323	162
	<hr/>	<hr/>
Carried forward	8,724	4,259

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Notes to the Financial Statements - continued for the period 1 March 2022 to 31 March 2023

2. OTHER TRADING ACTIVITIES - continued

	Period 1.3.22 to 31.3.23	Year Ended 28.2.22 as restated
	£	£
Brought forward	8,724	4,259
	<u>8,724</u>	<u>4,259</u>

3. INVESTMENT INCOME

	Period 1.3.22 to 31.3.23	Year Ended 28.2.22 as restated
	£	£
Deposit account interest	67	1
	<u>67</u>	<u>1</u>

4. NET INCOME/(EXPENDITURE)

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

	Period 1.3.22 to 31.3.23	Year Ended 28.2.22 as restated
	£	£
Depreciation - owned assets	4,667	2,793
	<u>4,667</u>	<u>2,793</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 March 2023 nor for the year ended 28 February 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 March 2023 nor for the year ended 28 February 2022.

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Notes to the Financial Statements - continued for the period 1 March 2022 to 31 March 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,777	18,240	36,017
Charitable activities			
Charitable activities	8,746	-	8,746
Other trading activities	4,259	-	4,259
Investment income	1	-	1
Total	<u>30,783</u>	<u>18,240</u>	<u>49,023</u>
EXPENDITURE ON			
Raising funds	489	-	489
Charitable activities			
Charitable activities	<u>14,449</u>	<u>10,739</u>	<u>25,188</u>
Total	<u>14,938</u>	<u>10,739</u>	<u>25,677</u>
NET INCOME	15,845	7,501	23,346
Transfers between funds	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>
Net movement in funds	20,845	2,501	23,346
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>22,285</u>	<u>16,889</u>	<u>39,174</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>43,130</u></u>	<u><u>19,390</u></u>	<u><u>62,520</u></u>

7. PRIOR YEAR ADJUSTMENT

In the year ended 28 February 2022, £14,018 was recognised as grant income. The conditions for receiving these grants were never met and as such should not have been recognised as receivable.

This has decreased the brought forward restricted reserves and other debtors by £14,018 at 1 March 2022.

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Notes to the Financial Statements - continued for the period 1 March 2022 to 31 March 2023

8. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 March 2022	46,046
Additions	12,029
	<hr/>
At 31 March 2023	58,075
	<hr/>
DEPRECIATION	
At 1 March 2022	7,269
Charge for year	4,667
	<hr/>
At 31 March 2023	11,936
	<hr/>
NET BOOK VALUE	
At 31 March 2023	46,139
	<hr/> <hr/>
At 28 February 2022	38,777
	<hr/> <hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Other debtors	-	3,240
	<hr/> <hr/>	<hr/> <hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans and overdrafts (see note 12)	1,414	14,332
Other creditors	5,531	-
Accrued expenses	1,468	2,275
	<hr/>	<hr/>
	8,413	16,607
	<hr/> <hr/>	<hr/> <hr/>

NEWHAVEN GIG ROWING CLUB (SUSSEX)

**Notes to the Financial Statements - continued
for the period 1 March 2022 to 31 March 2023**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans (see note 12)	<u>3,382</u>	<u>4,877</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2023	2022 as restated
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	12,918
Bank loans	<u>1,414</u>	<u>1,414</u>
	<u>1,414</u>	<u>14,332</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>2,829</u>	<u>2,829</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>553</u>	<u>2,048</u>

13. MOVEMENT IN FUNDS

	At 1.3.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds					
General fund	43,130	-	1,408	(2,116)	42,422
Restricted funds					
Restricted fund	33,408	(14,018)	3,427	2,116	24,933
TOTAL FUNDS	<u>76,538</u>	<u>(14,018)</u>	<u>4,835</u>	<u>-</u>	<u>67,355</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,090	(24,682)	1,408
Restricted funds			
Restricted fund	20,581	(17,154)	3,427
TOTAL FUNDS	<u>46,671</u>	<u>(41,836)</u>	<u>4,835</u>

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Notes to the Financial Statements - continued for the period 1 March 2022 to 31 March 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	Transfers between funds £	At 28.2.22 £
Unrestricted funds				
General fund	22,285	15,845	5,000	43,130
Restricted funds				
Restricted fund	16,889	7,501	(5,000)	19,390
TOTAL FUNDS	<u>39,174</u>	<u>23,346</u>	<u>-</u>	<u>62,520</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,783	(14,938)	15,845
Restricted funds			
Restricted fund	18,240	(10,739)	7,501
TOTAL FUNDS	<u>49,023</u>	<u>(25,677)</u>	<u>23,346</u>

Restricted grants received in the year are as follows:

1. Sussex Community Foundation grant of £5,000. This grant was received with the purpose of investing into another training boat and junior specific kit. In the year, no expenses have been recognised for this purpose, leaving a balance of £5,000 remaining.

2. Lewes District Council Community grant of £10,000. This grant is to support the expansion of the rowing club by developing the existing Railway Quay. Expenses incurred with respect to this grant totalled £6,797. This leaves a balance of £3,203 remaining

3. The Housing Project grant of £2,000. This grant was used for investing into equipment for the new training boat as well as replacement equipment for older boats. In the year, £2,000 was expensed, therefore no balance is carried forward.

4. The final restricted grant received during the period is from Newhaven Town Council of £3,579.45, which was granted during the year. The grant is to be used towards the purchase of a 4 oar Cornish Gig. During the year, £1,455 was expensed, meaning that a balance of £2,124.45 remains to be carried forward.

NEWHAVEN GIG ROWING CLUB (SUSSEX)

**Notes to the Financial Statements - continued
for the period 1 March 2022 to 31 March 2023**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2023.

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Detailed Statement of Financial Activities for the period 1 March 2022 to 31 March 2023

	Period 1.3.22 to 31.3.23 £	Year Ended 28.2.22 as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,723	381
Grants	20,579	34,836
Use of Clubhouse	1,300	800
	23,602	36,017
Other trading activities		
Kit sales	2,874	2,542
Miscellaneous	-	1,555
Event fees	5,527	-
Fundraising	323	162
	8,724	4,259
Investment income		
Deposit account interest	67	1
Charitable activities		
Membership fees	5,532	2,861
Row fees	8,746	5,885
	14,278	8,746
Total incoming resources	46,671	49,023
EXPENDITURE		
Other trading activities		
Event fees	5,767	-
Event overheads	-	371
Bank loan interest	192	118
	5,959	489
Charitable activities		
Rent & marina fees	6,719	3,111
Insurance	601	330
Government body memberships	-	305
Boat maintenance	9,086	1,139
Sundries	24	1,711
Repairs and renewals	1,011	256
Rowing equipment	1,455	636
Carried forward	18,896	7,488

This page does not form part of the statutory financial statements

NEWHAVEN GIG ROWING CLUB (SUSSEX)

Detailed Statement of Financial Activities for the period 1 March 2022 to 31 March 2023

	Period 1.3.22 to 31.3.23 £	Year Ended 28.2.22 as restated £
Charitable activities		
Brought forward	18,896	7,488
Kit	2,742	2,906
Travel expenses	1,211	87
Plant and machinery	4,667	2,793
	27,516	13,274
Other		
Grants refunded	5,531	-
Support costs		
Management		
Light and heat	76	-
Training and coaching courses	-	6,780
Accountancy	1,800	1,440
Publicity & advertising	53	-
Web services	149	220
Professional fees	336	3,474
	2,414	11,914
Finance		
Telephone	170	-
Bank charges	246	-
	416	-
Total resources expended	41,836	25,677
Net income	4,835	23,346

This page does not form part of the statutory financial statements