

REGISTERED COMPANY NUMBER: 10396742 (England and Wales)
REGISTERED CHARITY NUMBER: 1178298

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
MEENAL AND RISHI SACHDEV FOUNDATION**

STGCA LLP t/a Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

MEENAL AND RISHI SACHDEV FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2022**

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MEENAL AND RISHI SACHDEV FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

| | |
|--------------------------------------|--|
| TRUSTEES | D Fitzgerald M Patterson (resigned 8/7/2022) R R Sachdev Mrs M H Sachdev |
| REGISTERED OFFICE | Regent House Allum Gate Theobald Street, Elstree Borehamwood Hertfordshire WD6 4RS |
| REGISTERED COMPANY NUMBER | 10396742 (England and Wales) |
| REGISTERED CHARITY NUMBER | 1178298 |
| INDEPENDENT EXAMINER | STGCA LLP t/a Sterling Chartered Accountants 505 Pinner Road Harrow Middlesex HA2 6EH |

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

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 March 2022. 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 promotion of human rights (as set out in the universal declaration of human rights and subsequent United Nations conventions and declarations) in such ways as the charity trustees think fit, including by:

- raising awareness of human rights issues;
- providing public education about human rights; and
- partnering with other organisations which have similar objects and providing funds for their work.

In furtherance of that objective but not otherwise, the trustees shall have power to engage in political activity provided that the trustees are satisfied that the proposed activities will further the purposes of the charity to an extent justified by the resources committed and the activity is not the dominant means by which the charity carries out its objectives.

Public benefit

The charity has achieved the public benefit objectives by raising awareness of human rights issues. This was achieved by providing public education about human rights and partnering with other organisations which have similar objects and providing funds for their work.

FINANCIAL REVIEW

Financial position

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 2015). As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities show net expenditure for the year of £20,369 (2021: Net expenditure of £44,392) and the total deficit at the year end stand at £50,422 (2021: Deficit of £30,053).

Principal funding sources

The principal funding sources for the Charity are currently by way of Donations.

Charity's funds are being used in the short term for the running of the Charity and supporting its key objectives.

Investment policy and objectives

In the Financial Review section of this report, there is a description of the investment policies and objectives established by the Trustees and the extent to which social, environmental or ethical considerations are taken into account.

The Trustees' investment powers are covered by the Trustees' governing document and allow the Trustees to invest surplus funds to generate income with which to fund future activities.

The Trustees' investment policy is to aim for safety, commensurate with immediate and planned spending requirements and given the current uncertainties in the financial markets, the Trustees consider it appropriate to be holding funds in deposit accounts where they achieve a steady return

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

FINANCIAL REVIEW

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('free reserves') held by the charity should be between 9 to 12 months of the resources expended. At this level, the Trustees Committee feels that they would be able to continue current activities of the charity.

To reduce the risk of over expenditure, procedures for authorisation of all transactions and projects exist. To further mitigate the risks, the trustees will carry out periodic reviews of the progress of objectives stated.

Going concern

The charities performance in the financial year ending 31 March 2022 has resulted in net deficit of £50,422. Due to Covid -19, as is widely reflected through the sector, a reduction in the level of donations received meant that the charity's reserves between 9 to 12 months were not met. The trustees have therefore implemented strategies to seek new donations and government grants as the economy improves post Covid-19. Separately, we have implemented measures to reduce costs to ensure these reserves are met in the future.

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

The charity is constituted by a Trust Deed dated 27 September 2016, and its objects are to apply funds for charitable purposes.

Organisational structure

The Trustees named on page 1 (other than those stated as having ceased to be a trustee on a particular date) have served from date of appointment to the date of this report. Appointment of Trustees is governed by the Memorandum and Articles. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through death, resignation and removal.

Induction and training of new trustees

As part of their induction program, new Trustees are made aware of their responsibilities.

This includes an introduction to the objectives, scope and policies of the Charity, the Charity Commission information on Trustee responsibilities and a copy of the Constitution. Additional training is available to keep up with all new regulations concerning the Charity's activities.

Risk management

The Trustees identify the major risks to which the Charity is exposed to each financial year when preparing and updating a strategic plan, in particular, those areas related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified and establish systems to mitigate those risks.

The Trustees have also put in place appropriate internal controls and monitoring procedures, including budgetary control and review to minimise financial risks.

Approved by order of the board of trustees on 01 Mar 2023 and signed on its behalf by:

Meenal Sachdev

Mrs M H Sachdev (Mar 1, 2023, 1:07pm)

Mrs M H Sachdev - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MEENAL AND RISHI SACHDEV FOUNDATION

Independent examiner's report to the trustees of Meenal and Rishi Sachdev Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

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.

Bharat Vanza

Bharat Vanza (Mar 1, 2023, 2:03pm)

Bharat Vanza FCA FCCA
STGCA LLP t/a Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

Date:01-Mar-2023.....

MEENAL AND RISHI SACHDEV FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | Unrestricted funds £ | Restricted fund £ | 31/3/22 Total funds £ | 31/3/21 Total funds £ |
|------------------------------------|-------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 91,460 | 23,160 | 114,620 | 45,765 |
| Charitable activities | | | | | |
| Charitable activities | | 10,787 | - | 10,787 | 85,627 |
| Investment income | 3 | 631 | - | 631 | - |
| Other income | | 4,781 | - | 4,781 | - |
| Total | | <u>107,659</u> | <u>23,160</u> | <u>130,819</u> | <u>131,392</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | 4 | | | | |
| Charitable activities | | <u>134,088</u> | <u>17,100</u> | <u>151,188</u> | <u>175,784</u> |
| NET INCOME/(EXPENDITURE) | | (26,429) | 6,060 | (20,369) | (44,392) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>(38,864)</u> | <u>8,811</u> | <u>(30,053)</u> | <u>14,339</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>(65,293)</u></u> | <u><u>14,871</u></u> | <u><u>(50,422)</u></u> | <u><u>(30,053)</u></u> |

The notes form part of these financial statements

MEENAL AND RISHI SACHDEV FOUNDATION

BALANCE SHEET 31 MARCH 2022

| | Notes | Unrestricted funds £ | Restricted fund £ | 31/3/22 Total funds £ | 31/3/21 Total funds £ |
|--|-------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 6,839 | - | 6,839 | 51,854 |
| Cash at bank | | 15,572 | 14,871 | 30,443 | 10,137 |
| | | <u>22,411</u> | <u>14,871</u> | <u>37,282</u> | <u>61,991</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (87,704) | - | (87,704) | (92,044) |
| | | <u>(65,293)</u> | <u>14,871</u> | <u>(50,422)</u> | <u>(30,053)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | | | | |
| | | (65,293) | 14,871 | (50,422) | (30,053) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | (65,293) | 14,871 | (50,422) | (30,053) |
| NET ASSETS/(LIABILITIES) | | <u>(65,293)</u> | <u>14,871</u> | <u>(50,422)</u> | <u>(30,053)</u> |
| FUNDS | 10 | | | | |
| Unrestricted funds | | | | (65,293) | (38,864) |
| Restricted funds | | | | 14,871 | 8,811 |
| TOTAL FUNDS | | | | <u>(50,422)</u> | <u>(30,053)</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

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 01 Mar 2023 and were signed on its behalf by:

Meenal Sachdev
.....
Meenal Sachdev Trustee (01 Mar 2023, 1:07pm)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income from donations and grants, including capital grants, is Included when these are receivable, except as follows:

- When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest receivable

Interest receivable is recognised in Statement of Financial Activities as they accrue, using the effective interest method.

Expenditure

The policy for including items within the relevant activity categories of resources expended is that expenditure is charged to the Statement of Financial Activities on an accruals basis, inclusive of VAT which cannot be recovered and is classified as follows:

- Cost of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure shall include all expenditure directly related to the objects of the charity including activities in furtherance of the charity's objectives and aims. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.
- Governance costs shall include all expenditure directly related to the administration of the charity, expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

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.

Taxation

As a registered charity, the charity is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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.

Trade and other debtors/ creditors

Trade and other debtors are recognised initially at transactions price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

2. DONATIONS AND LEGACIES

| | 31/3/22 | 31/3/21 |
|-----------|---------|---------|
| | £ | £ |
| Donations | 114,620 | 45,765 |

3. INVESTMENT INCOME

| | 31/3/22 | 31/3/21 |
|---------------------------|---------|---------|
| | £ | £ |
| Other interest receivable | 631 | - |

4. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Grant funding of activities £ | Support costs £ | Totals £ |
|-----------------------|----------------------|--|-----------------------|-------------|
| Charitable activities | 129,877 | 1,161 | 20,150 | 151,188 |

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

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

6. STAFF COSTS

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

| | 31/3/22 | 31/3/21 |
|----------------|----------|----------|
| Administration | 5 | 5 |
| | <u>5</u> | <u>5</u> |

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted fund £ | Total funds £ |
|------------------------------------|----------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 29,361 | 16,404 | 45,765 |
| Charitable activities | | | |
| Charitable activities | 85,627 | - | 85,627 |
| Total | <u>114,988</u> | <u>16,404</u> | <u>131,392</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charitable activities | 168,041 | 7,743 | 175,784 |
| NET INCOME/(EXPENDITURE) | <u>(53,053)</u> | <u>8,661</u> | <u>(44,392)</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 14,189 | 150 | 14,339 |
| TOTAL FUNDS CARRIED FORWARD | <u>(38,864)</u> | <u>8,811</u> | <u>(30,053)</u> |

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/22 | 31/3/21 |
|--------------------------------|--------------|---------------|
| | £ | £ |
| Other debtors | 6,315 | - |
| Prepayments and accrued income | - | 51,548 |
| Prepayments | 524 | 306 |
| | <u>6,839</u> | <u>51,854</u> |

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/3/22 | 31/3/21 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 2,317 | 3,457 |
| Social security and other taxes | 76,557 | 70,232 |
| Other creditors | 230 | 8,695 |
| Accrued expenses | 8,600 | 9,660 |
| | <u>87,704</u> | <u>92,044</u> |

10. MOVEMENT IN FUNDS

| | At 1/4/21 | Net movement in funds | At 31/3/22 |
|---------------------------|-----------------|-----------------------|-----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | (38,864) | (26,429) | (65,293) |
| Restricted funds | | | |
| Restricted | 8,811 | 6,060 | 14,871 |
| TOTAL FUNDS | <u>(30,053)</u> | <u>(20,369)</u> | <u>(50,422)</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|--------------------|--------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 107,659 | (134,088) | (26,429) |
| Restricted funds | | | |
| Restricted | 23,160 | (17,100) | 6,060 |
| TOTAL FUNDS | <u>130,819</u> | <u>(151,188)</u> | <u>(20,369)</u> |

Comparatives for movement in funds

| | At 1/4/20 | Net movement in funds | At 31/3/21 |
|---------------------------|---------------|-----------------------|-----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 14,189 | (53,053) | (38,864) |
| Restricted funds | | | |
| Restricted | 150 | 8,661 | 8,811 |
| TOTAL FUNDS | <u>14,339</u> | <u>(44,392)</u> | <u>(30,053)</u> |

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

10. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 114,988 | (168,041) | (53,053) |
| Restricted funds | | | |
| Restricted | 16,404 | (7,743) | 8,661 |
| TOTAL FUNDS | <u>131,392</u> | <u>(175,784)</u> | <u>(44,392)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1/4/20 £ | Net movement in funds £ | At 31/3/22 £ |
|---------------------------|----------------|----------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 14,189 | (79,482) | (65,293) |
| Restricted funds | | | |
| Restricted | 150 | 14,721 | 14,871 |
| TOTAL FUNDS | <u>14,339</u> | <u>(64,761)</u> | <u>(50,422)</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 222,647 | (302,129) | (79,482) |
| Restricted funds | | | |
| Restricted | 39,564 | (24,843) | 14,721 |
| TOTAL FUNDS | <u>262,211</u> | <u>(326,972)</u> | <u>(64,761)</u> |

11. RELATED PARTY DISCLOSURES

During the year the Charity received donations of £83,000 (2021: £600) from Shiva Hotels Group LLP and £8,261 (2021: £28,762) from Shiva Hotels Waterloo Ltd, entities in which Mr R R Sachdev who is a trustee of the Charity, has beneficial interests.

MEENAL AND RISHI SACHDEV FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | 31/3/22 £ | 31/3/21 £ |
|---------------------------------|-----------------|-----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 114,620 | 45,765 |
| Investment income | | |
| Other interest receivable | 631 | - |
| Charitable activities | | |
| Grants | 10,787 | 85,627 |
| Other income | | |
| Sundry income | 4,781 | - |
| Total incoming resources | 130,819 | 131,392 |
| EXPENDITURE | | |
| Charitable activities | | |
| Staff salaries | 100,840 | 116,857 |
| Social security | 11,220 | 12,366 |
| Pensions | 2,473 | 3,161 |
| Staff training and recruitment | 330 | 810 |
| Insurance | 2,384 | 2,152 |
| Computer costs | 2,785 | 10,035 |
| Telephone | - | 60 |
| Postage and stationery | 767 | 172 |
| Advertising | 5,040 | 6,820 |
| Travel, hotel and subsistence | 1,364 | - |
| Conferences and events | 2,674 | - |
| Grants to institutions | 1,161 | 5,250 |
| | 131,038 | 157,683 |
| Support costs | | |
| Finance | | |
| Bank charges | 35 | 62 |
| Other | | |
| Sundries | 7,355 | 1,325 |
| Governance costs | | |
| Legal and professional fees | 8,560 | 9,754 |
| Accountancy and legal fees | 4,200 | 6,960 |
| | 12,760 | 16,714 |
| Total resources expended | 151,188 | 175,784 |
| Net expenditure | (20,369) | (44,392) |

This page does not form part of the statutory financial statements