

REGISTERED CHARITY NUMBER: 1178315

The Armitage Foundation
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2023

R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

The Armitage Foundation

Contents of the Financial Statements for the Year Ended 31 August 2023

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15 to 16

The Armitage Foundation

Report of the Trustees for the Year Ended 31 August 2023

The trustees present their report with the financial statements of the charity for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To equip and empower young people from underrepresented and disadvantaged backgrounds to study courses at higher education, which will lead to specialised professions and providing information and holistic understanding about such professions, including, but not limited to, the medical profession.

Significant activities

The Charity designs and delivers medical outreach programmes to students from low socioeconomic and underrepresented backgrounds, who could have the aptitude and desire to study medicine.

The Charity empowers, educates and inspires young people, equipping them with the skills and tools that they need to successfully apply to study medicine.

Public benefit

As well as directly benefitting the young people who take part in its medical outreach programmes, the Charity benefits society as a whole. It does this by promoting equality and diversity within the medical profession, so that future doctors better reflect the diverse society that they serve, and people from all backgrounds are able to seek medical advice from professionals to whom they can relate. It also serves to enhance social mobility by increasing access to the medical profession for students who come from low socioeconomic backgrounds.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Armitage Foundation

Report of the Trustees for the Year Ended 31 August 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The last year has seen The Armitage Foundation deliver programmes to 66 students in the following five schools:

- Platanos, London
- St Martins in the Field, London
- St Thomas the Apostle College, London
- Chestnut Grove, London
- Dunraven, London

This was done in partnership with two universities: King's College London and St Georges University of London.

In addition to the 66 Armitage participants, we worked with 16 Armitage Ambassadors - medical students from King's College London and St George's University of London, who are paid by their universities for their contributions to the programmes.

The following summarises the end of year evaluation results for the programmes delivered in the period:

Teachers:

- 100% would recommend the programme to other schools
- 100% said they saw improvement in confidence
- 80% said they noticed changes in motivation and attitude towards learning
- 60% noticed an increased interest in medicine and the life sciences
- 80% noticed an increased interest in understanding of university in general

Participants:

Understanding of the industry

- 93% still think that a career in health is possible compared to 72% at baseline

Skills and experience

- 59% said they had some understanding of how to apply to university compared to 24% at baseline
- 53% said they understood the medical application process a little compared to 28% at baseline
- 80% feel supported at school compared to 69% at baseline

Growth Mindset

- 80% felt their grades were good enough compared to 68% at baseline
- 92% believe that anyone can be a doctor, regardless of their background. compared to 80% at baseline

Increased interest in medical professions

- 95% said they had considered a career in health, compared to 67% at baseline

Self belief

- 77% think they have what it takes to be a doctor compared to 41% at baseline
- 94% believe if they work hard enough they can achieve anything compared to 88% at baseline
- 90% feel confident about their learning at school compared to 94% at baseline

Aspirations

- Overall, 80% said they felt able to express their feelings compared to 77% at baseline. This improves each year

Social connections

- 76% said they knew doctors or medical professionals that could offer support compared to 59% at baseline
- 64% said they know how to apply to university and who to ask for help, compared to 52% at baseline

During the year we secured partnerships with two new universities - University of Leeds and University of Nottingham. Each university will partner with three schools, which will see our programmes being delivered to six new schools, reaching at least 60 more young people in the academic year of 23/24.

The Armitage Foundation

Report of the Trustees for the Year Ended 31 August 2023

FINANCIAL REVIEW

Financial position

It is our intention to spend every penny donated to The Armitage Foundation with the greatest care.

Our ultimate aim is sustainability. Once again, expenditure is limited as much as possible; the majority spent this financial year was on our former CEO's salary, most of which came from restricted income.

Reserves policy

As an ambitious organisation with plans for significant growth, and hence expenditure, year on year, it is policy for the organisation to aim to hold reserves up to an amount that will enable us to function for the next 12-month period without additional income or support. Currently the Trustees consider the fund to be below this level and are actively working on ways to improve the level of unrestricted reserves.

Restricted and unrestricted funds at the year end stood at £24,058 and £10,488 respectively. Unrestricted funds are allocated towards the ongoing development and coordination of our programmes.

FUTURE PLANS

We have continued to explore the development of a digital platform and have been in discussion with Eton about the potential of forming a partnership for this. We will continue to engage in discussion with Eton and hopefully seal a partnership by 31 August 2024.

As part of our fundraising efforts, we have one employee who focuses on fundraising applications, supported by Veronica Martin, our fundraising trustee.

In 2024 Georgina Wells will be resigning as a trustee. During this year we hope to recruit a further two trustees - a lived experience trustee and a trustee who can support our strategic leadership.

One of the priorities for 2024 is to finalise our memorandum of agreement with our current partner universities so that there is consistency across the board, which will also provide a template for future university partnerships. With the support of our new partner universities, we will be launching three new Armitage Juniors programmes linked to Leeds University and 3 new Armitage Juniors programmes as well as an Armitage Seniors programme linked to University of Nottingham.

As a board we have made a decision to pause forming any new university partnerships in 2024 so that we can focus on strengthening our organisational infrastructure before further scaling.

We will continue strengthening our existing relationships with educational and medical organisations and will seek to build new relationships with relevant organisations and individuals.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and charity constitution

The charity is controlled by its governing document and constitutes a charitable incorporated organisation which was registered 9 May 2018.

The Armitage Foundation

Report of the Trustees for the Year Ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Dr L D Armitage and Mr D Huf were appointed as trustees indefinitely on the formation of the charity. Other trustees generally serve a term of three years. Any person retiring as a trustee of the charity is eligible for reappointment.

The current board of trustees is empowered to appoint further trustees through a simple majority at any properly convened quorate meeting of the charity trustees.

The charity has a formal trustee recruitment policy and new trustees are identified, appointed, and onboarded in accordance with this policy.

During the year we recruited two new trustees, Maureen Cole-Burns and Sophie Groves, both with financial backgrounds. They have focused on working with management to develop the Foundation's financial operations, governance, and HR processes.

Organisational structure

The trustees meet regularly throughout the year when major decisions concerning the charity are made including changes to the charity's operational direction and procedural changes and commitment to expenditure other than the normal operational expenses.

The day to day running of the charity through to the year ended 31 August 2023 was delegated by the trustees to the part time Chief Executive Officer.

Since the balance sheet date, there have been some changes to the management structure of the charity. Dr Leanne Armitage stepped down as COO and became President of the Foundation. Our part time Chief Executive Officer left the charity in October 2023, and we recruited two new senior members of staff to manage the day to day work of the charity on a part time basis: a Programme Manager who joined in November 2023; and a Fundraising and Partnership Manager who joined in January 2024.

Key management remuneration

The trustees consider the charity's trustees, along with the Programme Manager and Fundraising and Partnerships Manager, to be the key management personnel.

The trustees give their time freely and received no remuneration and were not reimbursed any expenses during the year. The pay of other key management personnel is set by the trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have considered the major risks to which the charity is exposed and systems have been established to mitigate those risks. The trustees meet regularly to review these risks and keep updated the plans to minimise the impact on the charity should any of these risks materialise.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1178315

Principal address

93 Onslow Road
Walton-on-Thames
Surrey
KT12 5AY

The Armitage Foundation

Report of the Trustees for the Year Ended 31 August 2023

Trustees

Dr L D Armitage President
Mr D Huf Chairman
Ms O Akindolie
Mr A R Gordon
Ms V Martin
Ms G H J Wells (resigned 23.1.24)
Ms C L Ledger (resigned 4.10.22)
Mrs M A Cole-Burns (appointed 25.4.23)
Mrs S J Groves (appointed 25.4.23)

Independent Examiner

Edward Meardon FCA
R T Marke & Co Ltd
Chartered Accountants
69 High Street
Bideford
Devon
EX39 2AT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on10.06.2024..... and signed on its behalf by:



.....
Dr L D Armitage - Trustee

Independent Examiner's Report to the Trustees of The Armitage Foundation

Independent examiner's report to the trustees of The Armitage Foundation

I report to the charity trustees on my examination of the accounts of The Armitage Foundation (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Edward Meardon FCA

R T Marke & Co Ltd
Chartered Accountants
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Date: 21 June 2024

The Armitage Foundation

Statement of Financial Activities for the Year Ended 31 August 2023

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12,853	22,769	35,622	54,490
Other income		8,730	-	8,730	-
Total		21,583	22,769	44,352	54,490
EXPENDITURE ON					
Raising funds		3,540	1,262	4,802	1,560
Charitable activities	3				
Charitable activities		41,725	8,812	50,537	35,607
Other		8,431	-	8,431	2,429
Total		53,696	10,074	63,770	39,596
NET INCOME/(EXPENDITURE)		(32,113)	12,695	(19,418)	14,894
RECONCILIATION OF FUNDS					
Total funds brought forward		42,601	11,363	53,964	39,070
TOTAL FUNDS CARRIED FORWARD		10,488	24,058	34,546	53,964

The notes form part of these financial statements


The Armitage Foundation

Balance Sheet 31 August 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	8	10,348	-	10,348	-
Cash at bank		8,563	24,245	32,808	54,864
		<u>18,911</u>	<u>24,245</u>	<u>43,156</u>	<u>54,864</u>
CREDITORS					
Amounts falling due within one year	9	(8,423)	(187)	(8,610)	(900)
		<u>10,488</u>	<u>24,058</u>	<u>34,546</u>	<u>53,964</u>
NET CURRENT ASSETS					
		<u>10,488</u>	<u>24,058</u>	<u>34,546</u>	<u>53,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>10,488</u>	<u>24,058</u>	<u>34,546</u>	<u>53,964</u>
NET ASSETS		<u>10,488</u>	<u>24,058</u>	<u>34,546</u>	<u>53,964</u>
FUNDS	10				
Unrestricted funds				10,488	42,601
Restricted funds				24,058	11,363
TOTAL FUNDS				<u>34,546</u>	<u>53,964</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
10.06.2024 and were signed on its behalf by:


.....
Mr D Huf - Trustee


.....
Dr L D Armitage - Trustee

The Armitage Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal accounting policies adopted in the preparation of the financial statements are set out below and remain unchanged from the previous period, and also have been consistently applied within the same accounts.

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.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of fundraising.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Support costs comprise those costs related, but not directly attributable, to charitable activities.

Governance costs comprise the cost associated with regulatory and compliance matters including compiling the charity's financial statements.

Taxation

The charity is exempt from 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.

The Armitage Foundation

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Going concern

Having regard to the charity's anticipated future revenues and costs including repayment of debt where appropriate, together with the expected availability of working capital, the trustees consider that it is appropriate to prepare the financial statements on the going concern basis.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	16,933	16,274
Grants	18,689	38,216
	<u>35,622</u>	<u>54,490</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
BMA	-	5,000
The GC Gibson Charitable Trust	-	3,706
University of Reading intern grant	4,881	6,510
Garfield Weston Foundation	-	10,000
Leather Sellers Company	-	3,000
Kusuma Trust UK	-	10,000
Boots Charitable Trust	9,808	-
The Hadley Trust	2,000	-
Tom Donaldson Trust	2,000	-
	<u>18,689</u>	<u>38,216</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 4) £	Totals £
Charitable activities	<u>45,740</u>	<u>4,797</u>	<u>50,537</u>

The Armitage Foundation

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable activities	<u>3,897</u>	<u>900</u>	<u>4,797</u>

5. 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.

6. STAFF COSTS

	2023 £	2022 £
Wages and salaries	<u>44,808</u>	<u>26,972</u>
	<u>44,808</u>	<u>26,972</u>

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

	2023	2022
Administration	<u>2</u>	<u>1</u>

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>29,274</u>	<u>25,216</u>	<u>54,490</u>
EXPENDITURE ON			
Raising funds	437	1,123	1,560
Charitable activities			
Charitable activities	19,655	15,952	35,607
Other	<u>2,429</u>	<u>-</u>	<u>2,429</u>
Total	<u>22,521</u>	<u>17,075</u>	<u>39,596</u>
NET INCOME	6,753	8,141	14,894

The Armitage Foundation

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	35,848	3,222	39,070
TOTAL FUNDS CARRIED FORWARD	<u>42,601</u>	<u>11,363</u>	<u>53,964</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Operating debtors	<u>10,348</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Taxation and social security	1,550	-
Other creditors	<u>7,060</u>	<u>900</u>
	<u>8,610</u>	<u>900</u>

10. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	42,601	(32,113)	10,488
Restricted funds			
BMA	5,000	(4,995)	5
The GC Gibson Charitable Trust	3,706	-	3,706
University of Reading	2,657	452	3,109
Tom Donaldson Trust	-	2,000	2,000
Seren Project	-	5,430	5,430
Boots Charitable Trust	-	9,808	9,808
	<u>11,363</u>	<u>12,695</u>	<u>24,058</u>
TOTAL FUNDS	<u>53,964</u>	<u>(19,418)</u>	<u>34,546</u>

The Armitage Foundation

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,583	(53,696)	(32,113)
Restricted funds			
BMA	-	(4,995)	(4,995)
University of Reading	5,131	(4,679)	452
Tom Donaldson Trust	2,000	-	2,000
Seren Project	5,830	(400)	5,430
Boots Charitable Trust	9,808	-	9,808
	<u>22,769</u>	<u>(10,074)</u>	<u>12,695</u>
TOTAL FUNDS	<u>44,352</u>	<u>(63,770)</u>	<u>(19,418)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	35,848	6,753	42,601
Restricted funds			
BMA	-	5,000	5,000
The GC Gibson Charitable Trust	-	3,706	3,706
University of Reading	238	2,419	2,657
Medway NHS	2,984	(2,984)	-
	<u>3,222</u>	<u>8,141</u>	<u>11,363</u>
TOTAL FUNDS	<u>39,070</u>	<u>14,894</u>	<u>53,964</u>

The Armitage Foundation

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

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	29,274	(22,521)	6,753
Restricted funds			
BMA	5,000	-	5,000
The GC Gibson Charitable Trust	3,706	-	3,706
University of Reading	6,510	(4,091)	2,419
Garfield Weston Foundation	10,000	(10,000)	-
Medway NHS	-	(2,984)	(2,984)
	<u>25,216</u>	<u>(17,075)</u>	<u>8,141</u>
TOTAL FUNDS	<u>54,490</u>	<u>(39,596)</u>	<u>14,894</u>

The BMA restricted fund is for the Armitage seniors programme in London.

The GC Gibson Charitable Trust restricted fund is for medical equipment which will be included in fixed assets.

The University of Reading restricted fund is in place to fund interns.

The Tom Donaldson Trust restricted fund is for support of the Nottingham based launch of Armitage Juniors.

The Seren Project restricted fund is for the provision of mentors for Equal Education Partners' Seren Project.

The Boots Charitable Trust restricted fund is in place to fund Nottinghamshire, Lincolnshire and Derbyshire programmes.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

12. CHARITY STATUS

The charity is a charitable incorporated organisation and consequently does not have share capital.

The Armitage Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	16,933	16,274
Grants	18,689	38,216
	<u>35,622</u>	<u>54,490</u>
Other income		
Charity gala receipts	8,730	-
Total incoming resources	<u>44,352</u>	<u>54,490</u>
EXPENDITURE		
Raising donations and legacies		
Wages	1,262	1,530
Sundries	13	-
Website expenses	27	30
Subcontractors	3,500	-
	<u>4,802</u>	<u>1,560</u>
Charitable activities		
Wages	39,762	24,602
Sundries	3,010	127
Ambassadors	2,941	10,182
Website expenses	27	30
	<u>45,740</u>	<u>34,941</u>
Other		
Charity gala expenses	8,431	-
Support costs		
Management		
Wages	3,784	570
Insurance	87	96
Sundries	26	-
	<u>3,897</u>	<u>666</u>
Governance costs		
Wages	-	270
Trustee meeting costs	-	1,259
Carried forward	-	1,529

This page does not form part of the statutory financial statements

The Armitage Foundation

Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	2023 £	2022 £
Governance costs		
Brought forward	-	1,529
Accountancy	900	900
	<u>900</u>	<u>2,429</u>
Total resources expended	<u>63,770</u>	<u>39,596</u>
Net (expenditure)/income	<u>(19,418)</u>	<u>14,894</u>

This page does not form part of the statutory financial statements