

Charity number: 1179105

Fareham Nomads Swimming Club
Trustees' annual report and financial statements
For the year ended 31 July 2025

Compass Accountants Ltd
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

Fareham Nomads Swimming Club

Contents

	Page
Legal and administrative information	1
Trustees' annual report	2 - 4
Objectives & activities	
Achievements & performance	
Financial review	
Plans for future periods	
Statement of Trustees' responsibilities	5
Examiner's report to the Trustees	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

Fareham Nomads Swimming Club

Legal and administrative information

Charity number	1179105
Principal address	2 Heather Gardens Fareham Hampshire PO15 6JB
Trustees	S Davies (Chair) N Stantiall (Vice Chair) – Resigned 18/12/2024 G Knipe (Secretary) – Resigned 18/12/2024 C White (Secretary) – Appointed 09/10/2024 R Davies (Treasurer) A Attwood A Hartley – Resigned 25/03/2025 D Beale – Appointed 09/10/2024
Independent examiner	Kerry Lawrance FCA
Accountants	Compass Accountants Limited Venture House, The Tanneries East Street Titchfield Hampshire PO14 4AR
Bankers	Barclays Bank UK Plc 67-69 West Street Fareham Hampshire PO16 0AT

Fareham Nomads Swimming Club

Report of the Trustees for the year ended 31 July 2025

The Trustees present their report and the financial statements for the year ended 31 July 2025. The Trustees who served during the year and up to the date of this report are set out on page 1.

Significant activities

Following a period of rebuilding and consolidation, the 2024-25 financial year has presented a different set of challenges for Fareham Nomads. A decision to reset our Learn 2 Swim (L2S) teaching section has seen a significant increase in the number of L2S swimmers, but this has coincided with a similar-sized reduction in the number of competitive squad swimmers. Clearly, a thriving L2S section lays the foundation for the Club to build on over the coming years, but the immediate impact of this shift in membership has been a reduction in fee income. Overall swimmer numbers have now reached (and subsequently exceeded) the 200 mark for the first time since the COVID pandemic, which suggests that we are becoming more sustainable in the medium term.

Several factors have combined over the financial year to reduce our income and increase our expenditure:

- There was a reduction in money raised through fundraising activities throughout the year – less sponsorship was achieved in the Big T challenge than in previous years and there was no Christmas raffle to bring additional funds in
- The annual Nomads Valentine Meet generated £2k less profit than in 2023-24 – despite a similar number of swimmers, a shift in uptake towards longer distance races meant less income from visiting clubs
- Celebrating Nomads' 50th anniversary resulted in some one-off costs for hire of party equipment, which was only partially offset by income from ticket sales
- Everyone Active pool fees increased at the maximum level allowed by their contract again – while this level was lower than the previous two years, it still equated to a jump of over 5% which we have felt unable to fully pass on to the membership
- The resetting of L2S required an £1k investment in new swimming hats for all L2S swimmers, with different colours to represent the stage of their development
- We invested in a further four portable backstroke ledges to ensure that we had enough to cover all lanes at our annual Club Championships (funds were released from restricted funds for this purpose)

Against this, a concerted effort to boost the number of Gift Aid declarations amongst our membership saw a 42% increase in the amount we were able to claim back from HMRC, and we were successful in obtaining a £1k grant from the Hampshire & Isle of Wight Community Fund to cover the majority of the cost of medals for the Valentine Meet 2025.

While we did incur a loss in the 2024-25 year, it should be noted that we continue to achieve our stated aim of holding a minimum of three months' running costs in our reserves, albeit with very little to spare. With no significant capital outlays anticipated for the coming year and with some more focus on fundraising, we would hope to recoup the majority of this year's losses.

Objectives and activities

The objects of the charity are:

The promotion of community participation in healthy recreation for the benefit of the inhabitants of Fareham and surrounding areas by the provision of facilities for the coaching, teaching and practice of swimming and other related activities, in particular (but not exclusively) the teaching of water safety, lifesaving and survival in water.

Fareham Nomads Swimming Club

Report of the Trustees for the year ended 31 July 2025

Our mission is:

1. To ensure that every member has the opportunity to learn to swim and compete regardless of age and ability by offering the best possible coaching in a friendly, affordable and high achieving environment.
2. To ensure that every member can achieve their personal goals within the sport and promote the ethos "to be the Best We Can Be", encouraging a lifelong participation in the sport.
3. To positively contribute to our members' physical and emotional development through building self-confidence, fitness and self-discipline, in an environment of mutual respect and support. Developing skills that will carry over into a life outside the swimming pool.

Strategies to achieve our objectives

The strategies that we have used to achieve these objectives over the last year have included:

- Continued advertising in local schools and on social media to encourage members into the Club
- Exploring opportunities to maximise income from the hosting of open meets throughout the year
- Investigating and applying for grants to support Club income and minimise increases in membership and training fees
- Resetting Learn 2 Swim and employing a new Learn 2 Swim Co-Ordinator to reinvigorate that part of the Club

Public benefit

The Club is open to all those living within Fareham and its surrounding areas and we strive to achieve our mission for the public benefit. The Trustees have read the Charity Commission guidance on Public Benefit and consider it with due regard in exercising their powers and duties.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Swimming activity is split between teaching, training and competitions. In addition to the new L2S Co-Ordinator, we have taken on a further three regular teachers during the year and have seen the same number move on. In the competitive squads, we have taken on one permanent swimming coach and one land training coach, while our former Club Coach has moved into a Swim Programme Manager role and the former Development Coach has become our Trainee Head Coach. The balance of swimmers across the squads is broadly where we would like it to be, subject to seasonal fluctuations.

In addition to the annual Valentine Meet, the Club also hosted two invitational Novice Distance Meets, allowing swimmers without previous times in the 800m and 1500m Freestyle to swim these events for the first time. Seven other clubs were allowed to take part and the events were well received, although they did not generate a significant amount of income.

Club performance in competition has been excellent throughout the year, with large numbers of medals being won at both junior and senior levels, culminating in Nomads crowning its first home-grown national champion in over a decade at the end of season finale in Sheffield.

Fareham Nomads Swimming Club

Report of the Trustees for the year ended 31 July 2025

Fundraising activities

Most of the Club's fundraising income for the year arose from the 'Big T Challenge' although, as previously mentioned, this did not gain the level of interest previously seen. We continue to host bingo nights which generate a small net income but are primarily intended as social events to bring Club members together away from the swimming pool.

FINANCIAL REVIEW

Financial position

The Trustees are satisfied with the incoming resources of £233,825 (2024: £220,584), outgoing expenditure of £236,123 (2024: £210,951) and net expenditure of (£2,298) (2024: net income £9,633), in view of the circumstances set out in the report.

Membership

The number of swimming members as at 31 July 2025 is 200.

Reserves policy

The unrestricted reserves of the Club as at 31 July 2025 were £56,992 (2024: £57,381). The Clubs free reserves (unrestricted net current assets) are £54,303 (2024: £53,023). The Club's Reserves Policy states that our main aim is to further the objects of the Club and therefore we will only hold enough money in reserve to manage the Club should income suddenly drop or expenses suddenly increase. It is still felt that three months' running costs is the minimum amount we would wish to hold for this eventuality, therefore we wish to continue to build the current reserves.

FUTURE PLANS

We hope that the healthy numbers now seen in Learn 2 Swim will gradually begin to transfer through to the competitive squads, resulting in a return to the kind of numbers the squads have enjoyed over recent years. Our specific objectives for the year are:

- To have all available classes and squads full, with a waiting list to join the Club
- To develop the workforce and increase the number of trained volunteers and technical officials, particularly at the younger end of the Club
- To build the unrestricted reserves beyond the desired minimum level
- To minimise increases in monthly fees for swimmers by driving up membership numbers and maximising income from other sources, including grants, sponsorship and hosting additional open meets

Report of the Trustees for the year ended 31 July 2025

Statement of trustees' responsibilities for the year ended 31 July 2025

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

.....
S Davies
On behalf of the Board

Date:

Fareham Nomads Swimming Club

Independent examiner's report to the Trustees of Fareham Nomads Swimming Club

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st July 2025 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.

Kerry Lawrance FCA
Compass Accountants Limited

Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

Date:

Fareham Nomads Swimming Club

Statement of financial activities (incorporating the income and expenditure account) For the year ended 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Income from:							
Donations and legacies							
Donations	2	13,596	-	13,596	8,194	-	8,194
Charitable activities							
Training and coaching		112,892	-	112,892	101,268	-	101,268
Competitions and galas		45,780	-	45,780	37,006	-	37,006
Trading and other activities		747	-	747	-	-	-
Memberships		54,921	-	54,921	68,087	-	68,087
Grants		59	1,000	1,059	-	-	-
Other trading activities	3	3,870	-	3,870	5,222	-	5,222
Other income		960	-	960	807	-	807
Total income		<u>232,825</u>	<u>1,000</u>	<u>233,825</u>	<u>220,584</u>	<u>-</u>	<u>220,584</u>
Expenditure on:							
Fundraising	4	4,386	-	4,386	145	-	145
Charitable activities	5						
Training and coaching		186,344	-	186,344	163,187	-	163,187
Competitions and galas		41,560	1,066	42,626	42,521	-	42,521
Trading and other activities		994	1,773	2,767	5,098	-	5,098
Total expenditure		<u>233,284</u>	<u>2,839</u>	<u>236,123</u>	<u>210,951</u>	<u>-</u>	<u>210,951</u>
Net income/(expenditure)		(459)	(1,839)	(2,298)	9,633	-	9,633
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(459)	(1,839)	(2,298)	9,633	-	9,633
Reconciliation of funds:							
Total funds brought forward		<u>57,381</u>	<u>6,437</u>	<u>63,818</u>	<u>47,748</u>	<u>6,437</u>	<u>54,185</u>
Total funds carried forward		<u><u>56,922</u></u>	<u><u>4,598</u></u>	<u><u>61,520</u></u>	<u><u>57,381</u></u>	<u><u>6,437</u></u>	<u><u>63,818</u></u>

All recognised gains and losses are included in the statement of financial activities

The notes on pages 9 to 14 form an integral part of these financial statements.

Fareham Nomads Swimming Club

Balance Sheet as at 31 July 2025

		2025	2024
	Notes	£	£
Fixed assets			
Tangible assets	9	2,619	3,358
		<u>2,619</u>	<u>3,358</u>
Current assets			
Debtors	10	2,076	2,315
Cash at bank and in hand		59,406	61,357
		<u>61,482</u>	<u>63,672</u>
Creditors: amounts falling due within one year	11	(2,581)	(3,212)
		<u>58,901</u>	<u>60,460</u>
Net current assets			
		58,901	60,460
Total assets less current liabilities		61,520	63,818
		<u>61,520</u>	<u>63,818</u>
Net assets			
		<u>61,520</u>	<u>63,818</u>
Funds			
Unrestricted funds		56,922	57,381
Restricted funds	12	4,598	6,437
		<u>61,520</u>	<u>63,818</u>
Total funds		<u>61,520</u>	<u>63,818</u>

The financial statements were approved by the Board and signed on its behalf by

S Davies
On behalf of the Board of Trustees

Date:

The notes on pages 9 to 14 form an integral part of these financial statements.

**Notes to the financial statements
for the year ended 31 July 2025**

1. Accounting policies

1.1. Charity information

Fareham Nomads Swimming Club is a registered Charitable Incorporated Organisation (CIO), number 1179105.

Fareham Nomads Swimming Club meets the definition of a public benefit entity under section 34 of FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees report.

1.2. Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.3. Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

1.4. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

1.5. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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 necessary to support them.

Governance costs include those costs incurred in the governance of the company and its assets and are primarily associated with constitutional and statutory requirements.

**Notes to the financial statements
for the year ended 31 July 2025**

1.6. Tangible fixed assets and depreciation

Tangible fixed assets with a cost or value greater than £1,000 and a useful life exceeding one year are capitalised at historic cost.

Depreciation has been provided at rates calculated to spread the cost of each asset over its expected useful life as follows:

Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost

1.7. Basic financial Instruments

The charity's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade debtors, trade creditors and accrued expenses. The fair value of these items approximates their carrying value due to their short-term value. Unless otherwise noted, the charity is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

2. Donations and legacies

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Gift aid	11,796	-	11,796	8,194	-	8,194
Subscriptions	1,800	-	1,800	-	-	-
	<u>13,596</u>	<u>-</u>	<u>13,596</u>	<u>8,194</u>	<u>-</u>	<u>8,194</u>

3. Other trading activities

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Fundraising events	3,870	-	3,870	5,222	-	5,222
	<u>3,870</u>	<u>-</u>	<u>3,870</u>	<u>5,222</u>	<u>-</u>	<u>5,222</u>

4. Fundraising costs

	Unrestricted funds £	Restricted funds £	2025 Total £	Unrestricted funds £	Restricted funds £	2024 Total £
Other fundraising expenses	4,189	-	4,189	-	-	-
Support costs	197	-	197	145	-	145
	<u>4,386</u>	<u>-</u>	<u>4,386</u>	<u>145</u>	<u>-</u>	<u>145</u>

Fareham Nomads Swimming Club

Notes to the financial statements for the year ended 31 July 2025

5. Charitable activities

	Direct costs £	Support (see note 6) £	2025 Total £	2024 Total £
Training and coaching	183,910	2,434	186,344	163,187
Competitions and galas	41,962	664	42,626	42,521
Trading and other activities	2,697	70	2,767	5,098
	<u>228,569</u>	<u>3,168</u>	<u>231,737</u>	<u>210,806</u>

6. Governance and support costs

	Management £	Finance £	Governance £	Total 2025 £	Total 2024 £
Raising donations and legacies	121	6	70	197	145
Training and coaching	1,004	50	584	1,638	1,786
Memberships	488	24	284	769	3,478
Competitions and galas	407	20	237	664	321
Trading and other activities	43	2	25	70	112
	<u>2,063</u>	<u>102</u>	<u>1,200</u>	<u>3,365</u>	<u>3,890</u>

7. Staff costs

	2025 £	2024 £
Employment costs		
Wages and salaries	49,554	42,675
Social security costs	-	-
Pension contributions	1,111	1,295
	<u>50,665</u>	<u>43,970</u>

The average number of employees during the year was 3 (2024: 2).

No employee received emoluments of more than £60,000

Trustees' emoluments

No trustees received remuneration during the period or were reimbursed for expenses incurred (2024: None).

8. Net outgoing resources for the year

	2025 £	2024 £
Net outgoing resources for the year is stated after charging:		
Depreciation and other amounts written off tangible assets	1,473	4,133
Independent examiner's remuneration	1,200	1,200
	<u>2,673</u>	<u>5,333</u>

Fareham Nomads Swimming Club

Notes to the financial statements for the year ended 31 July 2025

9. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 August 2024	20,729	-	20,729
Additions in year	734	-	734
Disposals in year	-	-	-
At 31 July 2025	21,463	-	21,463
Depreciation			
At 1 August 2024	17,371	-	17,371
Charge for the year	1,473	-	1,473
On disposals	-	-	-
At 31 July 2025	18,844	-	18,844
Net book values			
At 31 July 2025	2,619	-	2,619
At 31 July 2024	3,358	-	3,358

10. Debtors

	2025 £	2024 £
Amounts due within 1 year:		
Trade debtors	2,076	-
Prepayments	-	2,315
	2,076	2,315

11. Creditors: amounts falling due within one year

	2025 £	2024 £
Taxation and social security	582	818
Other creditors	1,999	2,394
	2,581	3,212

Notes to the financial statements
for the year ended 31 July 2025

12. Restricted funds

	1 August 2024	Income	Expenditure	Gains/ (losses)	Transfers	31 July 2025
	£	£	£	£	£	£
D F fund	156	-	-	-	-	156
Solent Network	1,006	-	-	-	-	1,006
Pool fund	5,209	-	(1,773)	-	-	3,436
HIWCF fund	66	1,000	(1,066)	-	-	-
	<u>6,437</u>	<u>1,000</u>	<u>(2,839)</u>	<u>-</u>	<u>-</u>	<u>4,598</u>

	1 August 2023	Income	Expenditure	Gains/ (losses)	Transfers	31 July 2024
	£	£	£	£	£	£
D F fund	156	-	-	-	-	156
Solent Network	1,006	-	-	-	-	1,006
Pool fund	5,209	-	-	-	-	5,209
HIWCF fund	66	-	-	-	-	66
	<u>6,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,437</u>

D F Fund

Funds raised to assist the previous head coach and his family after he was involved in a traffic accident.

Solent Network

Funds held on behalf of Solent Network to enable them to run a long distance meet each year. No meet was able to take place during the year to 31 July 2021 due to Covid-19 restrictions.

Pool Fund

Funds raised in a fundraising campaign which can only be expended on building a new swimming pool or on maintaining the existing pool.

Transfers between funds

The transfers from restricted to unrestricted funds reflect tangible fixed assets which have been purchased using restricted funds, but are held for general purpose, in accordance with SORP 2019 section 2.26.

13. Analysis of net assets between funds

	Tangible fixed assets	Net current assets	2025 Total
	£	£	£
Unrestricted funds	2,619	54,303	56,922
Restricted funds	-	4,598	4,598
	<u>2,619</u>	<u>58,901</u>	<u>61,520</u>

	Tangible fixed assets	Net current assets	2024 Total
	£	£	£
Unrestricted funds	3,358	53,023	57,381
Restricted funds	-	6,437	6,437
	<u>3,358</u>	<u>60,460</u>	<u>63,818</u>

**Notes to the financial statements
for the year ended 31 July 2025**

14. Related parties

There were no related party transactions.

15. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025	2024
	£	£
Financial assets		
Debt instruments measured at amortised cost:		
- Other debtors (note 10)	-	-
	<hr/>	<hr/>
	-	-
Financial liabilities		
Measured at amortised cost		
- Other creditors (note 11)	1,999	2,394
- Other taxes & social security (note 11)	582	818
	<hr/>	<hr/>
	2,581	3,212

Fareham Nomads Swimming Club

Detailed Statement of financial activities For the year ended 31 July 2025

	2025 £	2024 £
Income		
Donations and legacies		
Gift aid	11,796	8,194
Subscriptions	1,800	-
	<hr/> 13,596	<hr/> 8,194
Other trading activities		
Fundraising events	3,870	5,222
Charitable activities		
Training and coaching fees	112,892	101,268
Competitions and galas	45,780	37,006
Training and other activities	1,806	-
Memberships	54,921	68,087
	<hr/> 232,865	<hr/> 219,777
Other income		
Bank loyalty bonus	960	807
	<hr/> 233,825	<hr/> 220,584
Total income		
Expenditure		
Charitable activities		
Teaching fees	13,771	10,091
Pensions	1,111	1,295
Coaching fees	73,010	65,325
Pool hire	92,109	76,835
Competition entries	28,303	24,866
ASA registrations and licences	8,551	7,624
Team Unify fees	1,393	1,448
Other expenses	2,698	4,991
Coach and teacher training	1,043	1,075
Transport	1,399	4,444
Medals and trophies	3,709	4,646
Fundraising expenses	4,188	288
Depreciation		
- Plant and machinery	1,473	4,133
- Computer equipment	-	-
	<hr/> 232,758	<hr/> 207,061

Fareham Nomads Swimming Club

Detailed Statement of financial activities For the year ended 31 July 2025

Support costs	2025	2024
	£	£
Management		
Insurance	394	353
Post and Stationery	261	207
Sundries	799	396
Computer costs	609	1,301
	<u>2,063</u>	<u>2,257</u>
Finance		
Bank charges	102	115
	<u>102</u>	<u>115</u>
Governance costs		
Independent examiner's fee	1,200	1,518
	<u>1,200</u>	<u>1,518</u>
Total expenditure	<u>236,123</u>	<u>210,951</u>
Net income	<u>(2,298)</u>	<u>9,633</u>