

Company registration number: CE019055

Charity registration number: 1185603

NEW SPRINGS COMMUNITY PROJECT GROUP
(A CHARITABLE INCORPORATED ORGANISATION)
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2022

NEW SPRINGS COMMUNITY PROJECT GROUP

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NEW SPRINGS COMMUNITY PROJECT GROUP

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

Objectives and activities

Objects and aims

(a) To further or benefit the residents on, and surrounding, the Springs estate in the Redvales Ward of East Bury, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance community development and education, and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

(b) To promote such other charitable purposes as may be determined from time to time.

Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the period. The Trustees have, in their view, met the public benefit requirement by making grants to individuals and institutions who are able to further the charity's objects.

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.

Reference and Administrative Details

Charity Registration Number: 1185603

Company Registration Number: CE019055

The charity is incorporated in England and Wales.

Registered Office: C/o Springs TMC
55 Dorset Drive
Bury
Lancashire
BL9 9DN

Independent Examiner: Horsfield & Smith
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

NEW SPRINGS COMMUNITY PROJECT GROUP

TRUSTEES' REPORT

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J McKenniffe
	S A Lund
	RF Frost
	J A Green
	J A Frost

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

NEW SPRINGS COMMUNITY PROJECT GROUP

TRUSTEES' REPORT

Statement of trustees' responsibilities

The trustees (who are also the directors of New Springs Community Project Group for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

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

The annual report was approved by the trustees of the charity on^{19 October 2018} and signed on its behalf by:

S. A. Lund
S A Lund
Trustee

NEW SPRINGS COMMUNITY PROJECT GROUP
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEW SPRINGS
COMMUNITY PROJECT GROUP ('THE COMPANY')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 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 New Springs Community Project Group 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.



Jonathan Staples BSc FCA DChA
ICAEW

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

Date: 25/10/23

NEW SPRINGS COMMUNITY PROJECT GROUP

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

(INCLUDING INCOME AND EXPENDITURE ACCOUNT

AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	2,740	17,419	20,159
Investment income	4	278	-	278
Total income		<u>3,018</u>	<u>17,419</u>	<u>20,437</u>
Expenditure on:				
Raising funds		-	(11,294)	(11,294)
Other expenditure	5	<u>(9,116)</u>	<u>(7,494)</u>	<u>(16,610)</u>
Total expenditure		<u>(9,116)</u>	<u>(18,788)</u>	<u>(27,904)</u>
Net expenditure		(6,098)	(1,369)	(7,467)
Transfers between funds		<u>2,965</u>	<u>(2,965)</u>	<u>-</u>
Net movement in funds		(3,133)	(4,334)	(7,467)
Reconciliation of funds				
Total funds brought forward		<u>6,286</u>	<u>25,004</u>	<u>31,290</u>
Total funds carried forward	14	<u><u>3,153</u></u>	<u><u>20,670</u></u>	<u><u>23,823</u></u>

NEW SPRINGS COMMUNITY PROJECT GROUP

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

(INCLUDING INCOME AND EXPENDITURE ACCOUNT
AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	992	15,780	16,772
Investment income	4	14	-	14
Total income		<u>1,006</u>	<u>15,780</u>	<u>16,786</u>
Expenditure on:				
Raising funds		-	(5,844)	(5,844)
Other expenditure	5	<u>(3,472)</u>	<u>(15,065)</u>	<u>(18,537)</u>
Total expenditure		<u>(3,472)</u>	<u>(20,909)</u>	<u>(24,381)</u>
Net expenditure		(2,466)	(5,129)	(7,595)
Transfers between funds		<u>2,858</u>	<u>(2,858)</u>	-
Net movement in funds		392	(7,987)	(7,595)
Reconciliation of funds				
Total funds brought forward		<u>5,894</u>	<u>32,991</u>	<u>38,885</u>
Total funds carried forward	14	<u>6,286</u>	<u>25,004</u>	<u>31,290</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 14.

NEW SPRINGS COMMUNITY PROJECT GROUP

BALANCE SHEET

AS AT 31 DECEMBER 2022

(REGISTRATION NUMBER: CE019055)

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	4,009	9,137
Current assets			
Debtors	11	-	940
Cash at bank and in hand	12	21,614	23,703
		21,614	24,643
Creditors: Amounts falling due within one year	13	(1,800)	(2,490)
Net current assets		19,814	22,153
Net assets		23,823	31,290
Funds of the charity:			
Restricted income funds			
Restricted funds		20,670	25,004
Unrestricted income funds			
Unrestricted funds		3,153	6,286
Total funds	14	23,823	31,290

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on 19 October 2023 and signed on their behalf by:

S. A. Lund
S A Lund
Trustee

NEW SPRINGS COMMUNITY PROJECT GROUP

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

1 Charity status

The charity is a CIO (Charitable Incorporated Organisation), incorporated in England and Wales, and consequently does not have share capital. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The address of its registered office is:

C/o Springs TMC
55 Dorset Drive
Bury
Lancashire
BL9 9DN

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

New Springs Community Project Group meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

NEW SPRINGS COMMUNITY PROJECT GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

NEW SPRINGS COMMUNITY PROJECT GROUP

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

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line
Computer equipment	25% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants;			
Grants from other charities	1,000	17,419	18,419
Regular giving and capital donations	1,740	-	1,740
Total for 2022	2,740	17,419	20,159
Total for 2021	992	15,780	16,772

NEW SPRINGS COMMUNITY PROJECT GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4 Investment income

	Unrestricted funds General £	Total funds £
Other investment income	278	278
Total for 2022	278	278
Total for 2021	14	14

5 Other expenditure

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Independent examiner fees				
Examination of the financial statements		1,050	-	1,050
Depreciation, amortisation and other similar costs		-	5,128	5,128
Other resources expended		8,066	2,366	10,432
Total for 2022		9,116	7,494	16,610
Total for 2021		3,472	15,065	18,537

NEW SPRINGS COMMUNITY PROJECT GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>5,128</u>	<u>5,128</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,050</u>	<u>750</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2022	<u>20,510</u>	<u>20,510</u>
At 31 December 2022	<u>20,510</u>	<u>20,510</u>
Depreciation		
At 1 January 2022	11,373	11,373
Charge for the year	<u>5,128</u>	<u>5,128</u>
At 31 December 2022	<u>16,501</u>	<u>16,501</u>
Net book value		
At 31 December 2022	<u>4,009</u>	<u>4,009</u>
At 31 December 2021	<u>9,137</u>	<u>9,137</u>

NEW SPRINGS COMMUNITY PROJECT GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Debtors

	2022 £	2021 £
Other debtors	-	940

12 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	21,614	23,703

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	1,800	2,490

14 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
General	6,286	3,018	(9,116)	2,965	3,153
Restricted funds	25,004	17,419	(18,788)	(2,965)	20,670
Total funds	31,290	20,437	(27,904)	-	23,823

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2021 £
Unrestricted funds					
General	5,894	1,006	(3,472)	2,858	6,286
Restricted funds	32,991	15,780	(20,909)	(2,858)	25,004
Total funds	38,885	16,786	(24,381)	-	31,290

NEW SPRINGS COMMUNITY PROJECT GROUP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2022 £
Tangible fixed assets	-	4,009	4,009
Current assets	4,952	16,662	21,614
Current liabilities	(1,800)	-	(1,800)
Total net assets	<u>3,152</u>	<u>20,671</u>	<u>23,823</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Tangible fixed assets	-	9,137	9,137
Current assets	8,771	15,872	24,643
Current liabilities	(2,490)	-	(2,490)
Total net assets	<u>6,281</u>	<u>25,009</u>	<u>31,290</u>

16 Analysis of net funds

	At 1 January 2022 £	At 31 December 2022 £
Cash at bank and in hand	<u>23,703</u>	<u>23,703</u>
Net debt	<u>23,703</u>	<u>23,703</u>
	At 1 January 2021 £	At 31 December 2021 £
Cash at bank and in hand	<u>26,360</u>	<u>26,360</u>
Net debt	<u>26,360</u>	<u>26,360</u>

NEW SPRINGS COMMUNITY PROJECT GROUP
STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31
DECEMBER 2022

Unrestricted Funds		
	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	2,740	992
Investment income	278	14
Total income	<u>3,018</u>	<u>1,006</u>
Expenditure on:		
Other expenditure	<u>(9,116)</u>	<u>(3,472)</u>
Total expenditure	<u>(9,116)</u>	<u>(3,472)</u>
Net expenditure	(6,098)	(2,466)
Transfers between funds	<u>2,965</u>	<u>2,858</u>
Net movement in funds	(3,133)	392
Reconciliation of funds		
Total funds brought forward	<u>6,286</u>	<u>5,894</u>
Total funds carried forward	<u><u>3,153</u></u>	<u><u>6,286</u></u>

This page does not form part of the statutory financial statements.

NEW SPRINGS COMMUNITY PROJECT GROUP
STATEMENT OF FINANCIAL ACTIVITIES BY FUND FOR THE YEAR ENDED 31
DECEMBER 2022

	Restricted Funds	
	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Income and Endowments from:		
Donations and legacies	<u>17,419</u>	<u>15,780</u>
Total income	<u>17,419</u>	<u>15,780</u>
Expenditure on:		
Raising funds	(11,294)	(5,844)
Other expenditure	<u>(7,494)</u>	<u>(15,065)</u>
Total expenditure	<u>(18,788)</u>	<u>(20,909)</u>
Net expenditure	(1,369)	(5,129)
Transfers between funds	<u>(2,965)</u>	<u>(2,858)</u>
Net movement in funds	(4,334)	(7,987)
Reconciliation of funds		
Total funds brought forward	<u>25,004</u>	<u>32,991</u>
Total funds carried forward	<u>20,670</u>	<u>25,004</u>

This page does not form part of the statutory financial statements.

NEW SPRINGS COMMUNITY PROJECT GROUP
DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
DECEMBER 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	20,159	16,772
Investment income (analysed below)	<u>278</u>	<u>14</u>
Total income	<u>20,437</u>	<u>16,786</u>
Expenditure on:		
Raising funds (analysed below)	(11,294)	(5,844)
Other expenditure (analysed below)	<u>(16,610)</u>	<u>(18,537)</u>
Total expenditure	<u>(27,904)</u>	<u>(24,381)</u>
Net expenditure	<u>(7,467)</u>	<u>(7,595)</u>
Net movement in funds	(7,467)	(7,595)
Reconciliation of funds		
Total funds brought forward	<u>31,290</u>	<u>38,885</u>
Total funds carried forward	<u>23,823</u>	<u>31,290</u>

This page does not form part of the statutory financial statements.

NEW SPRINGS COMMUNITY PROJECT GROUP
DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
DECEMBER 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Committed giving	1,740	992
Grants	17,419	15,780
Grants	1,000	-
	<u>20,159</u>	<u>16,772</u>
<i>Investment income</i>		
Bank interest receivable	278	14
	<u>278</u>	<u>14</u>
<i>Raising funds</i>		
Direct expenses	(11,294)	(5,844)
	<u>(11,294)</u>	<u>(5,844)</u>
<i>Other expenditure</i>		
Insurance	(631)	(647)
Telephone & fax	(890)	(754)
Office expenses	(6)	(118)
Office expenses	(5,549)	(343)
Sundry expenses	(226)	(8,946)
Sundry expenses	(996)	(978)
Cleaning	-	(873)
Travel expenses	(2,134)	-
Accountancy fees	(1,050)	(750)
F&F depreciation charge	(4,752)	(4,752)
Computer equipment depreciation charge	(376)	(376)
	<u>(16,610)</u>	<u>(18,537)</u>

This page does not form part of the statutory financial statements.