

Registered Company Number CE019453 (England and Wales)  
Registered Charity Number: 1186160

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2023  
for  
Sea Trust Wales

Pritchard & Co  
Chartered Certified Accountants  
16 Main Street  
Fishguard  
Pembrokeshire  
SA65 9HJ

## **Sea Trust Wales**

### **Contents of the financial Statements for the year ended 31 March 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>2-6</b>
<b>Independent Examiners Report</b>	<b>7</b>
<b>Statement of Financial Affairs</b>	<b>8</b>
<b>Statements of Assets and Liabilities</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10 - 12</b>

The committee of management presents its report with the financial statements for the charity for the year ended 31st March 2023

#### Reference and Administrative Information

<b>Chairperson</b>	Don Godfrey
<b>Trustees</b>	Frances Eggby (secretary) Anthony Lucas Clifford Benson Daniel Worth Clive Edward Cross Marilyn Jenkins
<b>Registered Office</b>	Ocean Lab The Parrog Goodwick Pembrokeshire SA64 0DE
<b>Registered Company Number</b>	CE019453 (England & Wales)
<b>Registered Charity Number</b>	1186160
<b>Accountants</b>	Pritchard & Co., 16 Main Street, Fishguard, Pembrokeshire, SA65 9HJ
<b>Bankers</b>	Lloyds Bank plc, 7 Victoria Place, Haverfordwest Pembrokeshire, SA61 2JX

#### Structure, Governance and Management

The charity is a company limited by guarantee and none of the officers hold any shares in the company. A committee of management administers the charity. As identified in the constitution the members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

#### Governing document

Sea Trust Wales is a charitable incorporated organisation governed by its Memorandum and Articles of Association; it is also a registered charity with the charity Commissioners.

#### Trustee selection methods

As set out in the constitution (apart from the first charity trustees) every trustee must be appointed for a term of up to four years by a resolution passed at a properly convened meeting of the charity trustees. New trustees undergo an orientation session to brief them as to their legal obligations under charity and company law, the committee and decision making processes, the business plan and recent financial performance of the charity.

During the induction period they will meet all employees, trustees and committee members.

Trustees are encouraged to attend external training events that will facilitate the undertaking of their role. The Management Committee meets regularly and administers the charity.

#### Objects and activities

The objects of the charity are as follows:-

1. To advance the education for the public benefit in the subjects of marine and fresh water wildlife, marine environments and the physical and natural environment in general and its conservation.
2. To promote for the benefit of the public, the conservation, protection, and improvement of the physical and natural environment, specifically but not exclusively the Welsh maritime environment and its bordering coastline.

## **2021-22 End of Year Sea Trust Wales Chairperson's Report**

Sea Trust Wales is a marine wildlife conservation charity based in Pembrokeshire. Our mission is to get local people taking care of their marine wildlife. We believe the only way to truly protect our natural heritage is with people power, but people only protect what they care about, and they only care about what they know or experience for themselves.

### **At Sea Trust we are committed to**

Studying, raising awareness and caring for local marine wildlife. This also involves the study and need to be aware of the fresh water environments and their biodiversity that will affect and influence the integrity of our marine environment and biodiversity.

Inspiring the general public to care about their environment by opening their eyes to the stunning diversity of wildlife and habitats around the Welsh coast

Engaging with the public, resulting in positive changes in attitudes and behaviours towards the protection marine wildlife.

In order to do this, we carry out groundbreaking scientific research projects, such as our porpoise photo-ID surveys and always remain up to date and current with the latest research. We carry out regular marine mammal surveys by land, small boat and ferry. We are currently working on 2 projects which involve limiting the amount of plastic entering our oceans.

We run educational events for schools, community groups and the general public. This past year we have taken events online, reaching further audiences. Our school work is designed in line within the curriculum.

Our Sea Môr Aquarium at the Ocean Lab, Goodwick, houses local species that emulate a variety of marine ecosystems, giving visitors a chance to glimpse life beneath the waves of the Irish Sea.

### **2022-2023 Overview**

This was both a challenging and rewarding year for Sea Trust. Our projects grew from strength to strength and thanks to additional funding we expanded our team of paid staff to include an Education & Outreach Officer – Nadia Tomsa. This meant that we could really develop our outreach work and connect with more schools and we even started our very popular marine biology club for 11-14 year olds.

This was our first full year after purchasing the Ocean Lab in February 2022 and one of our main preoccupations was how to meet the costs of running the Ocean Lab particularly the massive increased costs of utilities, mainly gas and electricity. We did take on the existing café tenant which helped to contribute to our running costs, however they retired towards the end of the year. We set out to find a new tenant, however, after months of negotiations the deal with the prospective tenant fell through. This provided some difficulties, however, we pulled together as a team of staff and volunteers and took on the challenge of running the café in house.

As the financial year came to an end, we were in an exciting position and preparing plans to improve and expand the Ocean Lab building and Sea Trust's offering as Pembrokeshire's local marine conservation charity. Local people taking care of their own marine wildlife.

### **Current Projects**

#### **Recycle Môr**

Recycle Môr is a pilot project that aims to transform a fishing waste problem into a highly valued resource. The pilot aims to create a pathway that incentivises a circular economy solution that benefits both the marine environment and the fishing community. This will be achieved by recycling fishing industry waste such as fishing nets, rope and trawler nets and producing high value products. This project is funded by the European Maritime & Fisheries Fund (EMFF) via the Pembrokeshire Fisheries Local Action Group (FLAG). The project started in September 2021 and will end in May 2022. The project involves working with fishers to implement a recycling bin and collection system in various small harbours around Pembrokeshire. The end-of-life fishing gear is then being sent to the social enterprise company Waterhaul in Cornwall to be recycled into sunglasses, litter pickers and adventure knife handles.

The project is becoming more widely known and thanks to a grant of £10,106 from the Welsh Government's Coastal Capacity Challenge Fund, we were able to expand the project. We did this by placing bins in more areas, getting more waste recycled and commissioning a specialist design company to make a bespoke interactive display for the aquarium. This promotes the project to a younger audience and allows visitors to see how the end-of-life fishing gear is recycled into various products.

### FINtastic Fauna

The FINtastic Fauna project was designed by staff members Anna Elliott and Holly Dunn to follow on from the Outreach with a Porpoise project.

FINtastic Fauna will contribute to the conservation of Pembrokeshire's marine megafauna using scientific monitoring techniques and promoting awareness of these species to the local communities. Promoting these species and raising awareness of the threats that they face will result in positive action from the community to ensure conservation of marine life is priority.

This project focuses on marine megafauna around the Pembrokeshire coast, these include dolphin, porpoise and whale species (cetaceans) as well as seals, sharks and turtles.

As a conservation charity our ultimate aim is to get local people taking care of their wildlife. The project will achieve this by developing a long-term monitoring and research study of the top marine predators in the area. Top predators sit at the top of the food chain and are great indicators of environmental health. With the data collected we will be able to quantify the marine species in the area, highlight any drivers of change and aid in conservation decisions. This project not only allows for ground-breaking scientific research, which will aid with future conservation decisions and developments, it brings it down to a basic level, bridging the gap between science and the general public. The project will highlight our native wildlife, the threats and issues our marine environment faces and show people how they can help. As a community project, this instills pride in an area, people will begin to care more for their natural marine environment, activating changes in behaviour, attitudes and actions.

We were successful in obtaining grant funding from Enhancing Pembrokeshire, WCVA Landfill Disposals Tax Communities Scheme and Postcode Community Trust for 2022-23. The project funding was due to finish in March 2023, however we extended this until May 2023 and we are currently looking for funds to continue the project for the next financial year.

### Sea Môr Aquarium

Sea Trust Wales is based in the Ocean Lab building and has a small catch and release aquarium that is open to the public and a visitor centre where people can ask questions about local wildlife, the local area and report animals in distress. The Sea Môr Aquarium is home to a variety of local marine creatures, representing the diversity of life found in Welsh waters. The aquarium allows close up views of the animals possibly only glimpsed in their natural environment. The guided tour, provided by Sea Trust marine biologists, is packed full of fun facts and is a chance for Sea Trust to highlight the dangers that our marine environment faces and also educate people on how they can help to protect it.

This year we worked on 2 exciting university research projects. We worked with Swansea University on a citizen science project that helped with their 'mint sauce worm' research. We developed this research into a new display to teach people about this amazing marine worm that can photosynthesise and produce its own food via a photosymbiotic relationship. We are also assisting Cambridge University with a research project that is investigating how the tiny sea slug *Elysia viridis* nicknamed the solar-powered sea-slug harnesses energy by stealing cells from the algae that they eat, incorporate them into their skin which enable them to gain solar energy. Scientists are studying these amazing creatures to see how this ability can be mimicked and potentially used in new solar technology. We have the solar-powered sea slug in a live display as they are commonly found on Goodwick beach.

From April to October 2022 we had 3810 visitors. This includes school groups, community groups, tourists and local residents. We were able to open for more days this year as we had extra volunteers. We also had our first 1 year university placement student that started with us in September. We again decided to close the aquarium at the end of October so that we could redevelop some exhibits and redecorate. The plan was to reopen in Easter 2023, however, this was slightly delayed due to issues that we had with the café. We also had to refurbish the toilets, expand our gift shop and redecorate the visitor areas. We couldn't have achieved this without all of our wonderful and dedicated volunteers.

### Planned Projects

#### Discover Môr

Discover Môr is a new project that we are developing ready for Spring/Summer 2023. We found out in February 2023 that our bids to the Waterloo Foundation and National Lottery Community Fund were successful and we were awarded £25,000 and £10,000 respectively.

The project's main aim is environmental education with a particular focus on engaging children in marine science and other STEM based subjects. The project will create a marine discovery experience based in Sea Trust's visitor centre as well as a mobile virtual reality (VR) experience that will be taken around local schools. We will be working with a media specialist JVVJ Media to develop the VR experience. The project will also include expanding our current free marine biology club. The

### Planned Projects (continued)

#### Discover Môr (continued)

new exhibits will raise awareness of the amazing marine life around our coastline from the tiniest plankton to our largest marine megafauna and inspire people to take action to protect it. This will be achieved via interactive STEM themed displays and will use the latest VR technology. Through novel immersive storytelling approaches, and the use of interactive technologies, the VR application will work as an educational experience which will provide accessible learning opportunities for communities and individuals. The VR experience actively allows the project to showcase the science and skills of marine conservation and the challenges of preserving natural environments for a sustainable future in an innovative way, to a much broader demographic. The VR element will be experienced in situ for visitors, school groups and marine biology club sessions and it will also be used as a mobile experience at various events and local schools. This will expand the engagement of the project into the wider community and will enhance the STEM skills of young people and aims to inspire them to go on to study these subjects at A-levels and beyond.

The room is located within Sea Trust's visitor centre (Ocean Lab) and was originally a soft play area. This project will include refurbishing the room and designing and creating the interactive displays. Part of the discovery room will include a VR experience which will be created during this project by working with a specialist media company. The VR experience will reveal the unique habitats, landscapes, ecosystems and marine life present in the local area. We will also use this space to expand our current free marine biology club capacity and to include different ages. Our Education & Outreach Officer will design activities (for the room, club & website) to inspire the next generation and provide them with the skills required to protect our marine environment. There will also be the opportunity for the marine biology club to learn how the VR experience is created using the latest technologies.

#### A Greener Ocean Lab

During 2023-24 we will install a grid-connected PV solar system on the Ocean Lab roof. This will help to reduce our energy costs and will contribute to our mission to be more environmentally sustainable. We will receive £21,407 of funding from the Pembrokeshire Coast National Park Sustainable Development Fund (SDF) and £10,000 from Transition Bro Gwaun Community Climate Fund. The project will also include public engagement, we will create a display about the project and the solar panels will be visible.

#### Donations

We receive regular donations via our Ocean Lab donation boxes, Local Giving pages, Amazon Smile, Facebook birthday fundraisers, events and other fundraising events. For example, we had a £1000 donation from the Activity Wales Fishguard Triathlon. This year we received a total of £6438 donations.

#### Volunteers

We have several types of volunteers that fulfil different important functions within Sea Trust Wales. Out of a total of 43 volunteers, 33 dedicated their time to the Photo-ID project. Volunteers have spent a total of 3184 hours working on the photo-ID project. Others work in our shop.

A core maintenance team of 3-5 volunteers bring their skills to maintaining and enhancing the Ocean Lab. Others turn up on an ad hoc basis as and when we need extra help. Around four other volunteers help in maintaining the Aquarium. The experience gained with us led to full time employment in Skegness Aquarium. Needless to say, we rely a great deal on their goodwill and would not be able to deliver half of what we do without them.

#### Interns Return

With the Covid restrictions no longer in place, Nicole Murray joined us for a ten months long internship. Her project concentrated on Photo ID of our Grey Seals; a project that had been discontinued due to Covid. Nicole with two of our aquarium volunteers and have been concentrating on three local coastal sites. The aim of the project is to identify and find out more about them and their movements.

Two Interns from Van Hall Institute in Holland, Sarah and Tigo also joined us for a three-month internship. We have had a longstanding relationship with Van Hall since 2005 which we are delighted to be able to continue, despite the barriers put up by Brexit. Interns contribute a great deal to the work we do and have been sorely missed.

### Summary

2022-23 has been a year of highs and lows for Sea Trust Wales but we are confident that with our excellent team of staff, trustees and volunteers that we will continue to grow our work and continue to raise awareness about our local marine wildlife.

**Financial review**

The trustees have determined the level of reserves that the charity ought to have (that is those funds that are freely available and not part of the restricted fund), and are working towards achieving this.

**Risk management**

The committee of Management have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks

**Statement of Committee's Responsibilities**

Company law requires the committee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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

The committee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with the reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, applicable standards, the statement of recommended practice and regulations made under the Charities Act 1993. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared in accordance with the special provisions within Part 5 of the Companies Act 2006 relating to small companies.

On behalf of the board

Donald Godfrey  
Chair, Sea Trust Wales CIO

pp. Frances Eggar

F.F. EGGER

SECRETARY TO TRUSTEES  
AND TRUSTEE.

I report on the accounts of Sea Trust Wales for the year ended 31st March 2022, which are set out on pages 6 to 10.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

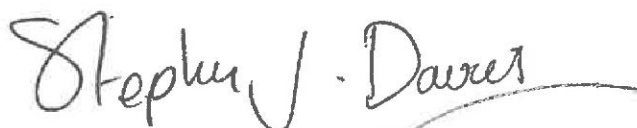
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 41 of the 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**S.J. Davies B.Sc(Hons) Econ, FCCA**

**Pritchard & Co.**  
**Chartered Certified Accountants**  
**16 Main Street**  
**Fishguard**  
**Pembrokeshire**  
**SA65 9HJ**

22nd December 2023



	Notes	Unrestricted funds £	Restricted funds £	31 Mar 2023 Total funds £	31 Mar 2022 Total funds £
<b>INCOME &amp; ENDOWMENTS FROM</b>					
Donations and legacies	2	6,438	0	6,438	49,164
Grants received	2	0	88,241	88,241	24,619
Other trading activities	2	67,317	0	67,317	32,451
		<u>73,755</u>	<u>88,241</u>	<u>161,996</u>	<u>106,234</u>
<b>EXPENDITURE ON</b>					
Charitable activities	3	52,865	68,094	120,959	54,279
Management		<u>46,980</u>	<u>0</u>	<u>46,980</u>	<u>7,974</u>
		<u>99,845</u>	<u>68,094</u>	<u>167,939</u>	<u>62,253</u>
<b>NET INCOME/EXPENDITURE</b>		<b>(26,090)</b>	<b>20,147</b>	<b>(5,943)</b>	<b>43,981</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		47,744	5,823	53,567	9,586
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>21,654</b></u>	<u><b>25,970</b></u>	<u><b>47,624</b></u>	<u><b>53,567</b></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities

	Notes	Unrestricted funds £	Restricted funds £	31 Mar 2023 Total Funds £	31 Mar 2022 Total Funds £
<b>FIXED ASSETS</b>					
Tangible Assets		126,940	0	126,940	126,940
		<u>126,940</u>	<u>0</u>	<u>126,940</u>	<u>126,940</u>
<b>CURRENT ASSETS</b>					
Stock		490	0	490	0
Debtors		162	0	162	12,351
Bank account and cash in hand		47,035	46,070	93,105	78,565
		<u>47,687</u>	<u>46,070</u>	<u>93,757</u>	<u>90,916</u>
<b>TOTAL ASSETS</b>		<u>174,627</u>	<u>46,070</u>	<u>220,697</u>	<u>217,856</u>
<b>CREDITORS</b>					
Amounts falling due within one year		27,973	20,100	48,073	39,289
Amounts falling in more than one year		125,000	0	125,000	125,000
<b>TOTAL LIABILITIES</b>		<u>152,973</u>	<u>20,100</u>	<u>173,073</u>	<u>164,289</u>
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>		<u>21,654</u>	<u>25,970</u>	<u>47,624</u>	<u>53,567</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>21,654</u>	<u>25,970</u>	<u>47,624</u>	<u>53,567</u>
<b>FUNDS</b>					
Unrestricted funds				21,654	47,744
Restricted funds				25,970	5,823
<b>Total funds</b>				<u>47,624</u>	<u>53,567</u>

For the period ended 31st March 2023 the company was entitled to exemption under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board and signed on their behalf by

.....  


Clifford Benson

## 1. Accounting Policies

### Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards. In preparing the accounts the charity follows best practice as set out in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP FRSSE) effective 1 January 2015.

### Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

### 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 that 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.

### 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 a 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.

## 2. Donations and Legacies

	31 March 2023	31 March 2022
	£	£
Donations	6,438	49,164
Grants	88,241	24,619
Other income	67,317	32,451
	<u>161,996</u>	<u>106,234</u>

## 3. Charitable activities

	Direct Costs	Support Costs (see note 4)	Totals
	£	£	£
Charitable activities	120,959	0	120,959
Management Costs	<u>0</u>	<u>46,980</u>	<u>46,980</u>
	<u>120,959</u>	<u>46,980</u>	<u>167,939</u>

## 4. Support Costs

Management	Finance	Information Technology	Governance costs	Totals
£	£	£	£	£
45,987	143	850	0	46,980

## 5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023.

## Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023.

## 6. Staff Costs

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

	31 March 2023	31 March 2022
	<u>4</u>	<u>4</u>

## 7. Debtors

	31 March 2023	31 March 2022
	£	£
Trade debtors	162	12,351
Prepayments	<u>0</u>	<u>0</u>
	<u>162</u>	<u>12,351</u>

## 8. Creditors: amounts falling due after more than one year

	31 March 2023	31 March 2022
	£	£
Trade Creditors	0	0
Social Security ad other taxes	3,658	0
Accruals and deferred income	<u>44,414</u>	<u>39,289</u>
	<u>48,072</u>	<u>39,289</u>

## 10. Movement in funds

	At 31 Mar 22 £	Net movement in funds £	At 31 Mar 23 £
<b>Unrestricted funds</b>			
Unrestricted funds	47,744	(26,090)	21,654
<b>Restricted funds</b>			
Restricted funds	<u>5,823</u>	<u>20,147</u>	<u>25,970</u>
	<u>53,567</u>	<u>(5,943)</u>	<u>47,624</u>

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

	Incoming Resources £	Resources Expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted funds	73,755	99,845	(26,090)
<b>Restricted funds</b>			
Restricted funds	<u>88,241</u>	<u>68,094</u>	<u>20,147</u>
	<u>161,996</u>	<u>167,939</u>	<u>(5,943)</u>

## 11. Related party disclosures

There were no related party transactions for the year ended 31st March 2023

	31 March 2023 £	31 March 2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	6,438	49,164
Grants	88,241	24,619
Other income	67,317	32,451
	<u>161,996</u>	<u>106,234</u>
<b>Expenditure on:</b>		
<b>Charitable activities</b>		
Labour costs	40,186	19,022
Labour costs - employer pension	1,598	551
Training	150	
Trade purchases	6,565	4,591
Projects expenditure	68,094	30,115
Aquarium costs	4,366	0
	<u>120,959</u>	<u>54,279</u>
<b>Support costs</b>		
<b>Management</b>		
Advertising & Marketing	1,097	701
Rates	1,679	0
Travel expenses	44	1,677
Insurances	4,375	4,292
Light & Heat	24,210	0
Cleaning	149	59
Repairs & Renewals	11,714	478
Postage	64	26
Stationery & Office Supplies	227	106
Telephone Costs	1,176	0
Subscriptions	173	96
Sundry expenses	1,079	464
	<u>45,987</u>	<u>7,899</u>
<b>Finance</b>		
Bank charges	143	28
<b>Information technology</b>		
Equipment, repairs and renewals	850	379
<b>Governance</b>		
Legal fees	0	-332
	<u>993</u>	<u>75</u>
<b>Total resources expended</b>	<b>167,939</b>	<b>62,253</b>
<b>Net income</b>	<b>(5,943)</b>	<b>43,981</b>