

The School of Contemplative Life
Financial Statements
For the Year Ending
31 December 2024

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

The School of Contemplative Life

Financial Statements

Year Ended 31 December 2024

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The School of Contemplative Life

Trustees' Annual Report

Year Ended 31 December 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

Objectives and Activities

The Object of The School of Contemplative Life (SoCL) is to promote and protect emotional, mental, and spiritual health for the benefit of the public by the provision of meditation and in such other ways as the Charity Trustees may decide.

Our vision is to help people establish peace in themselves and become places of peace in the world. Our aims are to:

- 1) Contribute to the restoration of contemplative practice as a way of life which purifies our motives and opens us to the Divine - the foundation of peace within us and between us, and the deepest basis for our care of each other and our precious world.
- 2) Promote the inseparable relationship between interior transformation and social transformation.
- 3) Be a source of peace and an antidote to the fundamentalism which gives rise to so much conflict and violence in the world.
- 4) Nurture the common ground between faiths by teaching meditation rooted in the Christian tradition as a simple, universal practice for all people.

Significant activities

The core activities of the SoCL include:

- Hosting a free online meditation group every Saturday morning and Wednesday evening that's accessible to all. Each session involves a contemplative teaching, simple practice guidelines for anyone new, 20-25 mins of silent meditation and some conversation.
- Leading in-person and online day event and residential retreats.
- Publishing blogs and podcasts.
- Running workshops and events for organisations on a request basis.

The School of Contemplative Life

Trustees' Annual Report (*continued*)

Year Ended 31 December 2024

Public benefit

In accordance with their duties pursuant to Section 4 Charities Act 2011, the Trustees have considered the Trust's objects and activities in light of the Charity Commission's general guidance on public benefit. 'Charities and Public Benefit'.

Volunteers

Much of the programme activity during 2023 and 2024, the financial period concerned, was delivered on a voluntary basis.

We therefore decided to include donations in-kind within our accounts from 2023 as the charity receives substantial resources from a small group of specialised individuals who are committed to building the capacity of the charity over the long-term.

Donations in-kind total £149,000, which is broken down as follows:

- £56,556 relates to retreat development/leadership and teaching
- £88,444 relates to organisational development and planning
- £4,000 relates to fundraising and communications

Achievements and Performance

2024 was a very successful year as we expanded our reach and impact considerably. A selection of testimonials is included at the bottom of this report. Countless others were received, most unsolicited, demonstrating similar impact.

Points of note are set out below:

- As of December 2024, approx. 140 people were attending the Saturday morning practice group and 115 attending the Wednesday evening practice group. 'Word of mouth' recommendations and awareness raising via social media accounts for the majority of new sign ups.
- Donations from people who regularly attend the online meditation group are steadily growing which reflects the impact which people say this group/the practice is having on their life.
- A series of events were run including thematic events at key moments in the Christian calendar, others centred on social issues such as peace, and a selection focused on making the teachings of contemplative teachers, such as Meister Eckhart, as accessible as possible. We ran our first five-day silent retreat which received excellent feedback (and as a result we are running this again twice during 2025). Events are charged at cost and no one is turned away due to affordability issues. All but one of our in-person events sold out and increasing numbers attend online events.
- Due to the demand we are experiencing for our core offering, we have decided that the best use of our resources, certainly in the short term, is to proactively focus on delivering activities targeting individuals (B2C). We will progress selected organisational opportunities (B2B) on a reactive basis.

The School of Contemplative Life

Trustees' Annual Report *(continued)*

Year Ended 31 December 2024

A selection of testimonials

Every week we receive unsolicited words from people who wish to express how the practice is impacting their life. Here are a few examples from Christians and people of other faiths or none:

Online practice group:

- "Our meditation sessions have become a quiet haven and a sacred space for me to breath. Thank you so much for everything you do! You'll probably never know the full extent of the ripples you are making for good in this troubled world."
- "Today I can say with honesty that I live in accordance with my nature maybe for the first time ever. I know myself, I acknowledge and trust myself, I can feel my anchoring in myself, in the world and in God".
- "There are some people I have previously avoided and crossed the road so I didn't have to talk to them. Now, I deliberately cross the road in order to talk to them."
- "People around me have noted a less reactive me and so are feeling calmer themselves. Also, I am sleeping better."
- "Although I have been meditating for a few years, becoming part of this group has propelled it onto a whole new level by integrating and nurturing my faith."
- "I feel the self-compassion I have as a result of meditation has increased. This comes from having a greater sense of God within. I am already held in the embrace of God's creation."
- "Since meditating, I am finding that I'm more sensitive when I'm out walking, in a wonderful way. I find I'm much more 'in the present moment' and that moment is much more often filled with the sheer joy of being alive and appreciation of this incredible universe that we find ourselves inhabiting, along with the amazing variety of other people."

Retreats and events:

- "The retreat felt like a homecoming, as if I was waking up from a deep sleep and discovering God's arms welcoming me home."
- "I so appreciated the spirit of the delivery, the structure and the content. I left feeling, very profoundly, that I am loved by God and that this love, this peace is always available. Meditation was presented as simple and accessible, as something that anyone can use to touch the divine."
- "I attended with great trepidation, not having had a great experience of Christian "love". My experience of Church ministry has left me deeply traumatised. However, I found an oasis of safety and acceptance at today's retreat. Thank you."
- "I just loved the retreat. Chris was an amazing teacher. It felt like a true feast for my hungry soul. The day was warm, inclusive and enlightening. The teaching helped to open my eyes that there is so much to be gained from the practice of meditation in this way. Chris helped us to see that it need not be complicated. It's encouraged me to learn more about it and to continue this road of discovery. We would all benefit from making the time to meditate in this way. Thank you for such a wonderful and interesting day. It taught us so much."

The School of Contemplative Life

Trustees' Annual Report *(continued)*

Year Ended 31 December 2024

Financial Review

Financial position

Income of £210,511 generated during this period reflects the emerging success of our strategy to build a sustainable funding model. There is an almost equal split between income from donations and earned revenue.

Grassroots donations have grown substantially (from £3,336 to £21,610 excluding a restricted bursary fund of £6,250) and most people who regularly attend the online practice group donate to support our mission.

It is also encouraging that the majority of people purchasing tickets for paid events opted to make a small donation on top of the ticket price.

Ticket sales from in-person and online events have demonstrated healthy growth.

Fee income (a day rate paid in exchange for SoCL leading events on behalf of retreat centres as opposed to the charity hiring the facility and selling tickets directly) is also becoming an important income line and is also less labour intensive for us.

Expenses, excluding donations in-kind, during this period totalled £55,008 which were largely associated with delivering charitable activities.

We are intentionally building a lean and agile organisation which is not incumbered by high fixed costs. The majority of our expenses are flexible. Fixed costs largely equate to governance, compliance and maintaining our free digital offering which sits at the heart of our mission.

Principal funding sources

During the financial period concerned, the primary source of funds was from ticket sales supplemented by voluntary donations.

Reserves policy

Our reserves policy was revised in 2024 to ensure as much resource is available as possible to advance of mission. It considers our fixed cost base, ensuring that we always have sufficient funding to wind-up the charity if required and the need to demonstrate our going concern in the event we are required to fund general expenses from reserves should income for a given year fall below projections.

The board has agreed to keep the equivalent of nine to twelve months fixed costs in reserve (which equates to £5k - 7k at the date of writing this report). Our position will be continually assessed as we grow.

It should be noted that the commitment of the individuals offering donations in-kind is a long term one meaning that we have substantial assets available that are not reflected in our reserves.

The reserves held at 31st December 2024 were £9,576 (2023: £7,367).

The School of Contemplative Life

Trustees' Annual Report *(continued)*

Year Ended 31 December 2024

Going concern

We have ambitious growth plans and a strategy to develop unrestricted and restricted income. However, this does not affect our going concern - activity and impact generated during the financial period concerned demonstrates our ability to deliver significant impact with a moderate cost base.

Principal Risks

The top three principal risks identified are shown below (and indicative of where we are in our organisational lifecycle):

- Over-reliance on Chris Whittington as our primary teacher.
- Christians (a core audience) not being aware that contemplative practice sits at the heart of Christian spirituality and having the view that meditation practice comes from another faith tradition.
- A third-party retreat organisation we partner with does not effectively discharge their duties which may cause some related reputational risk.

Each has an associated mitigation strategy in place.

Structure, Governance and Management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

Trustees are appointed by the Members. All trustees are required to have a personal meditation practice and have proven skills which complement those of their fellow trustees.

Organisational structure

During 2024, the charity relied mostly on volunteers to deliver its purpose. The in-kind value of the specialist skills donated in 2024 equates to £149,000.

The School of Contemplative Life

Trustees' Annual Report *(continued)*

Year Ended 31 December 2024

Reference and Administrative Details

Registered charity name	The School of Contemplative Life		
Charity registration number	1195159		
Principal office	53 Portland Street Cheltenham GL52 2NX		
The Trustees	R A Candlin C Cooper Ph.D C I Whittington P Ruxton Ph.D Rev. J W Williams Ph.D	(Appointed 6 June 2024) (Appointed 26 September 2024)	
Independent Examiner	Jane Ascroft FCA MA (Cantab) Enterprise House Harmire Enterprise Park Barnard Castle County Durham DL12 8XP		

The trustees' annual report was approved on 14th May 2025 and signed on behalf of the board of trustees by:



C Cooper Ph.D
Trustee

The School of Contemplative Life

Independent Examiner's Report to the Trustees of The School of Contemplative Life

Year Ended 31 December 2024

I report to the trustees on my examination of the financial statements of The School of Contemplative Life ('the charity') for the year ended 31 December 2024.

Responsibilities and Basis of Report

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

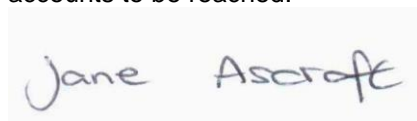
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 financial statements do not accord with those records; or
3. the financial statements 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.



Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

The School of Contemplative Life

Statement of Financial Activities

Year Ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	170,610	6,250	176,860	170,536
Charitable activities	5	33,400	–	33,400	18,878
Investment income	6	251	–	251	191
Total income		<u>204,261</u>	<u>6,250</u>	<u>210,511</u>	<u>189,605</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	6,500	–	6,500	4,000
Expenditure on charitable activities	8,9	195,552	1,956	197,508	187,110
Total expenditure		<u>202,052</u>	<u>1,956</u>	<u>204,008</u>	<u>191,110</u>
Net income/(expenditure) and net movement in funds		<u>2,209</u>	<u>4,294</u>	<u>6,503</u>	<u>(1,505)</u>
Reconciliation of funds					
Total funds brought forward		7,367	–	7,367	8,872
Total funds carried forward		<u>9,576</u>	<u>4,294</u>	<u>13,870</u>	<u>7,367</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

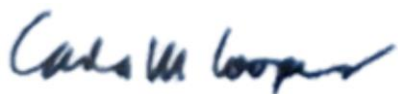
The School of Contemplative Life

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Current Assets			
Cash at bank and in hand		14,586	9,666
Creditors: amounts falling due within one year	13	<u>716</u>	<u>2,299</u>
Net Current Assets		<u>13,870</u>	<u>7,367</u>
Total Assets Less Current Liabilities		<u>13,870</u>	<u>7,367</u>
Net Assets		<u><u>13,870</u></u>	<u><u>7,367</u></u>
Funds of the Charity			
Restricted funds		4,294	–
Unrestricted funds		<u>9,576</u>	<u>7,367</u>
Total charity funds	14	<u><u>13,870</u></u>	<u><u>7,367</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 14th May 2025, and are signed on behalf of the board by:



C Cooper Ph.D
Trustee

The notes on pages 10 to 15 form part of these financial statements.

The School of Contemplative Life

Notes to the Financial Statements

Year Ended 31 December 2024

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 53 Portland Street, Cheltenham, GL52 2NX.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The School of Contemplative Life

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2024

3. Accounting Policies *(continued)*

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The School of Contemplative Life

Notes to the Financial Statements (continued)

Year Ended 31 December 2024

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	21,610	–	21,610
Restricted donation for bursaries	–	6,250	6,250
Gifts			
Donations in kind	149,000	–	149,000
	<u>170,610</u>	<u>6,250</u>	<u>176,860</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	3,336	–	3,336
Gifts			
Donations in kind	167,200	–	167,200
	<u>170,536</u>	<u>–</u>	<u>170,536</u>

The School of Contemplative Life

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2024

5. Charitable Activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Ticket sales	28,285	28,285	18,878	18,878
Fee income	5,115	5,115	—	—
	<u>33,400</u>	<u>33,400</u>	<u>18,878</u>	<u>18,878</u>

6. Investment Income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>251</u>	<u>251</u>	<u>191</u>	<u>191</u>

7. Costs of Other Trading Activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising costs	<u>6,500</u>	<u>6,500</u>	<u>4,000</u>	<u>4,000</u>

8. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Retreat costs	185,773	1,956	187,729
Support costs	9,779	—	9,779
	<u>195,552</u>	<u>1,956</u>	<u>197,508</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Retreat costs	180,797	—	180,797
Support costs	6,313	—	6,313
	<u>187,110</u>	<u>—</u>	<u>187,110</u>

9. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Retreat costs	187,729	6,679	194,408	182,600
Governance costs	—	3,100	3,100	4,510
	<u>187,729</u>	<u>9,779</u>	<u>197,508</u>	<u>187,110</u>

The School of Contemplative Life

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2024

10. Independent Examination Fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	600	900

11. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	15,700	—

The average head count of employees during the year was 2 (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee Remuneration and Expenses

During 2024 C Whittington, trustee, was paid a salary of £8,144 and consultancy fees of £2,500. His wife, R Sharpe, was paid a salary of £7,556.

Trustees' expenses

Trustees received no expenses during the year (2023: £556)

Donations in kind

Donations in kind for retreat development/leadership and teaching costs of £56,556 (2023: £67,200) relate to professional time provided by Chris Whittington on a voluntary basis.

Donations in kind for organisational development and planning costs of £88,444 (2023: £96,000) relate to professional time provided by Rachel Sharpe, who is the spouse of Chris Whittington, on a voluntary basis.

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	116	—
Accruals and deferred income	600	900
Other creditors	—	1,399
	716	2,299

The School of Contemplative Life

Notes to the Financial Statements *(continued)*

Year Ended 31 December 2024

14. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	<u>7,367</u>	<u>204,261</u>	<u>(202,052)</u>	<u>9,576</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>8,872</u>	<u>189,605</u>	<u>(191,110)</u>	<u>7,367</u>

Restricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
Bursary fund	<u>—</u>	<u>6,250</u>	<u>(1,956)</u>	<u>4,294</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Bursary fund	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

15. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Current assets	10,292	4,294	14,586
Creditors less than 1 year	<u>(716)</u>	<u>—</u>	<u>(716)</u>
Net assets	<u>9,576</u>	<u>4,294</u>	<u>13,870</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Current assets	9,666	—	9,666
Creditors less than 1 year	<u>(2,299)</u>	<u>—</u>	<u>(2,299)</u>
Net assets	<u>7,367</u>	<u>—</u>	<u>7,367</u>

The School of Contemplative Life

Management Information

Year Ended 31 December 2024

The Following Pages Do Not Form Part of the Financial Statements.

The School of Contemplative Life

Detailed Statement of Financial Activities

Year Ended 31 December 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations	21,610	3,336
Restricted donation for bursaries	6,250	—
Donations in kind	149,000	167,200
	<u>176,860</u>	<u>170,536</u>
Charitable activities		
Ticket sales	28,285	18,878
Fee income	5,115	—
	<u>33,400</u>	<u>18,878</u>
Investment income		
Bank interest receivable	251	191
	<u>251</u>	<u>191</u>
Total income	<u>210,511</u>	<u>189,605</u>

The School of Contemplative Life

Notes to the Detailed Statement of Financial Activities

Year Ended 31 December 2024

	2024 £	2023 £
Expenditure		
Fundraising costs		
Fundraising costs in kind	4,000	4,000
Other fundraising costs	2,500	—
	<u>6,500</u>	<u>4,000</u>
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Staff costs	15,700	—
Travel and accommodation	4,689	—
Digital, comms & IT	11,426	2,483
Retreat costs	8,958	15,114
Teaching costs in kind	56,556	67,200
Strategy & communication costs in kind	88,444	96,000
Bursaries	1,956	—
	<u>187,729</u>	<u>180,797</u>
<i>Support costs</i>		
Insurance	970	—
Professional fees	2,539	293
Postage & stationery	119	830
Advertising	—	680
Dues and Subscriptions	1,517	—
Training	762	—
Other costs	772	—
	<u>6,679</u>	<u>1,803</u>
Governance costs		
Accountancy fees	600	900
Consultancy fees	2,500	3,610
	<u>3,100</u>	<u>4,510</u>
Expenditure on charitable activities	<u>197,508</u>	<u>187,110</u>
Total expenditure	<u>204,008</u>	<u>191,110</u>
Net income/(expenditure)	<u>6,503</u>	<u>(1,505)</u>