

Trustees' Report and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
BLACK BRITISH INITIATIVE

Chris Pantazis Ltd T/A CPS & Co  
Chartered Accountants  
10A Aldermans Hill  
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N13 4PJ

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for the Year Ended 31 December 2024

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## **BLACK BRITISH INITIATIVE**

### **Trustees' Report** **for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

Black British Initiative (BBI), seeks to challenge racial injustice and promote human rights, equality, equity and diversity to achieve societal harmony. This is realised through the promotion of education, training, arts, culture, heritage and science to assist and support Britain's Black community.

The charity helps by sponsoring executive educational and other programmes, offering bursaries to underserved and underrepresented Black people, making it possible for them to benefit from transformative education delivered by one of the UK's prestigious universities. In addition, the charity undertakes relevant UK research and provides access to buildings, facilities and open Space.

### **Public benefit**

Black British Initiative, believes, racial injustice is a societal wide issue, only eradicated with the support of all races, genders and age groups and as a strategy, seeks to collaborate with synergistic organisations, companies and institutions to achieve its objectives.

Black British Initiative understands, driving up levels of equity and equality is necessary to achieve a fair and balanced society, crucial for the future of the UK. To deliver its mission, during June 2023, BBI conceived MBA 30, a high level executive educational programme and accelerated MBA delivered by SOAS, University of London.

At the time of launch during June 2023, the Stephen Lawrence Day Foundation, was commemorating 30 years since Stephen's murder, to help mark this anniversary each cohort can accommodate up to 30 students, acknowledging that anniversary and celebrating his legacy.

Five cohorts have now been delivered, benefitting burgeoning and established micro entrepreneurs and by doing so, addressing huge issues of wealth disparity impacting the UK's Black population. Another five cohorts are planned for 2025.

Recognising executive education is only part of the solution, BBI has entered into a formal partnership with the Metro and dmg ventures to create, the MBA 30 Emerging Entrepreneur Awards 2025. These awards give twelve participants of the MBA 30 programme a chance to compete in four categories: Beauty & Wellbeing | Art & Creativity | Fashion and Technology. All twelve finalists are profiled in the Metro news paper at a rate of one per month, enabling them to take advantage of the Metro's five million daily readers and 50 million page views per month, drastically reducing their marketing spend and customer acquisition costs. Finally, the winners in each of the four categories secure a guaranteed audience with the CEO of dmg ventures and a chance to pitch for seed to series A funding of £250,000 to £1.5m, creating a funding opportunity which is invaluable, transformative and exceptionally rare.

The trustees are aware of and do regard the guidance issued by the Charity Commission.

### **Social investments**

Black British Initiative, specifically supports qualified Black business owners with a bursary, enabling them to take advantage of prestigious education. This is made possible through BBI's MBA 30 as short business course designed to boost prospects for 30 underserved Black entrepreneurs per cohort, simultaneously commemorating Stephen's 30th anniversary. Black British Initiative has ongoing support from sponsors/donors and will also apply funds from any grants to achieve its charitable for the current and forthcoming year.

(I) the promotion of equality and diversity by cultivating a sentiment in favour of promoting (II) Promoting access to benefits of formal and informal education amongst people of African or Afro Caribbean heritage (III) Promoting and fostering understanding between people of diverse backgrounds.

## **OBJECTIVES AND ACTIVITIES**

### **Grantmaking**

- Democratising executive education
- Boosting business growth for the underserved members of the Black community to challenge huge wealth disparities creating inequity.
- Platforms and events to promote racial justice, Diversity, Equity and inclusion
- Bursaries to remove financial barriers, preventing access to education
- Creation of physical and virtual platforms to give target demographic a voice to address relevant audiences

### **Volunteers**

BBI's MBA 30 has been supported by sponsors with volunteers/collaborators helping with administrative and marketing aspects of the course. Additionally, BBI has a rich ecosystem of industry experts sharing their expert sectorial knowledge, complimenting SOAS University of London's academics.

BBI also launched a series of masterclasses, delivered by world renowned brands and organisations who are leaders in their relative fields such as Media Monks, Mastercard and Hogan Lovells.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

Black British Initiative has now run five cohorts of MBA 30 and impacted the lives of over 120 under privileged and underserved burgeoning entrepreneurs, providing an educational boost to help them run and grow their micro, often owner managed businesses, more successfully.

A growing partnership with various banks and financial organisations will see those who successfully complete MBA 30 go on to an accelerator and benefit from BBI's ecosystem made up of funders, professionals, sectorial leaders and business executives. Due to high, level intense work, BBI is well placed to meet and surpass its target by impacting a greater number of Black Entrepreneurs for 2025.

BBI has met its objectives in terms of its level of impact and numbers of lives improved, as captured in the many testimonials.

Please see link to testimonials and 2024 MBA 30 graduation video

<https://blackbritishinitiative.com/soas-mb-30-graduation/>

<https://blackbritishinitiative.com/testimonials/>

### **Fundraising activities**

Now accredited by SOAS University of London, MBA 30 is the UK's only accredited accelerated MBA solely focussing on unlocking Black entrepreneurial talent, to alleviate wealth inequality and to help drive Britain's economic growth.

MBA 30 is now established and has met our aggressive targets. By delivering five cohorts we have comfortably exceeded our initial objectives and have plans to run another five cohorts in the next year. This means through the impact of MBA 30, BBI is on track to improve life chances for more underserved and underrepresented entrepreneurs.

Now the impact of MBA 30 has been proven beyond doubt, we intend to proactively seek out corporates, institutions and medium to large businesses with complimentary purpose and ethos to lend financial support.

## **FINANCIAL REVIEW**

### **Financial position**

For the year ended 31 December 2024, the charity experienced a reduction in income compared with the previous year, primarily due to the completion of major grant-funded projects and fewer large one-off donations. Total income for the year was £63,908 (2023: £415,195).

Total expenditure for the year amounted to £176,036 (2023: £216,025), reflecting a significant reduction as a result of careful cost management and a focus on maintaining core charitable activities within available resources. Expenditure continued to support the charity's principal programmes, including the MBA 30 Programme, in line with our strategic objectives to maximise impact for beneficiaries.

At the year end, the charity held net assets of £87,042 (2023: £199,170), comprising unrestricted reserves of £31,005 and restricted funds of £56,037. The positive unrestricted reserve balance demonstrates the trustees' prudent management of general funds, ensuring the charity retains sufficient flexibility to meet ongoing commitments and respond to emerging opportunities. Restricted reserves represent funds held for specific projects, which will be utilised in accordance with donor requirements during the coming year.

While total reserves have decreased compared with the prior year, the trustees consider the charity's financial position to be sound and sustainable. The current level of unrestricted reserves provides a reasonable cushion for operational needs and supports the charity's short- to medium-term plans. The trustees regularly review the reserves policy to ensure it remains appropriate for the charity's activities, size, and risk profile.

The trustees remain mindful of wider economic challenges and continue to monitor financial performance closely to safeguard the charity's resilience and ability to deliver its mission effectively in the year ahead.

### **Principal funding sources**

The charity's principal fundraising supports projects that are in fulfilling the charity's obligations and comprise of restricted and unrestricted funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for specific purposes within the objects of the charity.

In this respect the charity's principle source of funding relates to sponsorship for MBA 30 bursaries and donations to support the charity at large.

Funds mainly come from corporates, institutions and large companies

Charity must continue to attract sponsors and supporters to maintain and expand its programmes

### **Investment policy and objectives**

The Black British Initiative manages its financial resources prudently to ensure long-term sustainability in support of its charitable objectives. The Charity's investment policy aims to protect and, where possible, grow its capital, generating a reasonable return while minimizing risk. Investment decisions are made with consideration to the Charity's needs for liquidity and its ethical commitments, ensuring that investments align with the Charity's values and do not conflict with its mission.

The Board of Trustees is responsible for overseeing the investment policy, regularly reviewing the portfolio's performance, and making adjustments as necessary to ensure that investments remain in line with the Charity's financial strategy. Investment income, alongside other sources of funding, enables the Charity to carry out its projects and initiatives effectively, ensuring that resources are maximized to support the Charity's impact within the community.

### **Reserves policy**

To provide the stability necessary and to ensure the charity has the resource to consistently deliver its mission, we aim to maintain at least three to four months reserves and currently adhere to this policy. Amount of reserves held Five months at the year ended 31 December 2024.

## **BLACK BRITISH INITIATIVE**

Trustees' Report  
for the Year Ended 31 December 2024

### **FINANCIAL REVIEW**

#### **Going concern**

Consistent with most charities, Black British Initiative has the challenge of raising funding to maintain and grow its current and planned programmes.

With the growing traction and popularity of Black British Initiative's projects, the charity is confident about the future and does not perceive any particular risk.

This confidence stems from high profile events such as the MBA 30 Graduation Ceremony, which is a public display of impact and is attended by donors, sponsors and corporate partners, a reminder of why their support is important and the impact it creates.

The board meets four to six times per annum and is provided with cash flow forecasts and additional information including an updated business plan to communicate BBI's status and where necessary, request the aid of all or various trustees to address any shortcomings or governance issues.

### **FUTURE PLANS**

The Black British Initiative is dedicated to advancing its mission and enhancing its impact in the community over the coming years. Building on our recent successes, we aim to expand our programs and services, focusing on initiatives that empower and support the Black British community. Our future plans include developing new partnerships with local organizations, enhancing outreach efforts to ensure we reach underserved populations, and increasing our fundraising activities to secure diverse income streams.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Risk management**

Charity must continue to attract sponsors and supporters to maintain and expand its programmes.

Partnerships and collaborations are essential for BBI to achieve its objectives and it must continue to build a brand worthy of attracting blue chip organisations, leading institutions and large corporates, willing to support its mission during 2025

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1198015

#### **Principal address**

12 Hay Hill  
London  
W1J 8NR

#### **Trustees**

M J Lord Hastings Lord (resigned 22.7.24)  
Ms R J N A Aryiku  
Mr M G Hink (resigned 31.1.24)  
Ms A Rajkumar (resigned 24.1.25)  
Mr A A Xeni  
Mr C H Brook-Carter (appointed 12.12.24)  
Ms S M Bishton (appointed 12.12.24)  
Mr R O Sofoluke (appointed 9.4.25)  
Mr R J Bryan (appointed 5.9.25)

#### **Independent Examiner**

Chris Pantazis BA ACA  
Chris Pantazis Ltd T/A CPS & Co  
Chartered Accountants  
10A Aldermans Hill  
Palmers Green  
London  
N13 4PJ

BLACK BRITISH INITIATIVE

Trustees' Report  
for the Year Ended 31 December 2024

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

The charity do not provide any custodian service for others.

Approved by order of the board of trustees on 29 October 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R J Bryan', written over a horizontal line.

Mr R J Bryan - Trustee

Independent Examiner's Report to the Trustees of  
BLACK BRITISH INITIATIVE

**Independent examiner's report to the trustees of BLACK BRITISH INITIATIVE**

I report to the charity trustees on my examination of the accounts of BLACK BRITISH INITIATIVE (the Trust) for the year ended 31 December 2024.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Chris Pantazis BA ACA

Chris Pantazis Ltd T/A CPS & Co  
Chartered Accountants  
10A Aldermans Hill  
Palmers Green  
London  
N13 4PJ

29 October 2025



**BLACK BRITISH INITIATIVE****Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	MBA 30 Programme £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	39,909	23,999	63,908	415,195
		<hr/>	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON</b>					
Raising funds	3	92,574	83,462	176,036	216,025
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		(52,665)	(59,463)	(112,128)	199,170
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		83,670	115,500	199,170	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		31,005	56,037	87,042	199,170
		<hr/>	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

**BLACK BRITISH INITIATIVE****Statement of Financial Position**  
**31 December 2024**

	Notes	Unrestricted funds £	MBA 30 Programme £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	776	-	776	1,035
<b>CURRENT ASSETS</b>					
Debtors	8	36,667	-	36,667	-
Cash at bank		52,103	56,037	108,140	204,135
		<hr/> 88,770	<hr/> 56,037	<hr/> 144,807	<hr/> 204,135
<b>CREDITORS</b>					
Amounts falling due within one year	9	(58,541)	-	(58,541)	(6,000)
<b>NET CURRENT ASSETS</b>		<hr/> 30,229	<hr/> 56,037	<hr/> 86,266	<hr/> 198,135
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 31,005	<hr/> 56,037	<hr/> 87,042	<hr/> 199,170
<b>NET ASSETS</b>		<hr/> 31,005	<hr/> 56,037	<hr/> 87,042	<hr/> 199,170
<b>FUNDS</b>	11				
Unrestricted funds				31,005	83,670
Restricted funds				56,037	115,500
<b>TOTAL FUNDS</b>				<hr/> 87,042	<hr/> 199,170

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2025 and were signed on its behalf by:



Mr R J Bryan - Trustee

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

### Income

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

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

### Taxation

The charity is exempt from tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

## 2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	63,908	415,195
	<u>          </u>	<u>          </u>

**3. RAISING FUNDS****Raising donations and legacies**

	31.12.24	31.12.23
	£	£
Office rent	6,600	5,759
Telephone	1,760	1,099
	<u>8,360</u>	<u>6,858</u>

**Other trading activities**

	31.12.24	31.12.23
	£	£
Support costs	28,147	24,136
	<u>28,147</u>	<u>24,136</u>

**Investment management costs**

	31.12.24	31.12.23
	£	£
Education	66,196	56,530
Consultancy	73,333	128,501
	<u>139,529</u>	<u>185,031</u>
Aggregate amounts	<u>176,036</u>	<u>216,025</u>

**4. SUPPORT COSTS**

	Management	Finance	Human resources	Governance costs	Totals
	£	£	£	£	£
Other trading activities	<u>17,266</u>	<u>676</u>	<u>5,405</u>	<u>4,800</u>	<u>28,147</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	MBA 30 Programme £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	227,195	188,000	415,195
	<hr/>	<hr/>	<hr/>
<b>EXPENDITURE ON</b>			
Raising funds	143,525	72,500	216,025
	<hr/>	<hr/>	<hr/>
<b>NET INCOME</b>	83,670	115,500	199,170
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	83,670	115,500	199,170
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**7. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 January 2024 and 31 December 2024	1,380
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2024	345
Charge for year	259
	<hr/>
At 31 December 2024	604
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2024	776
	<hr/> <hr/>
At 31 December 2023	1,035
	<hr/> <hr/>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24 £	31.12.23 £
Prepayments and accrued income	36,667	-
	<hr/> <hr/>	<hr/> <hr/>

## BLACK BRITISH INITIATIVE

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Bank loans and overdrafts (see note 10)	53,741	-
Other creditors	4,800	6,000
	<u>58,541</u>	<u>6,000</u>

### 10. LOANS

An analysis of the maturity of loans is given below:

	31.12.24	31.12.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>53,741</u>	<u>-</u>

### 11. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
Tuition fees contributed by the students	12,195	39,908	52,103
Other donation	71,475	(92,573)	(21,098)
	<u>83,670</u>	<u>(52,665)</u>	<u>31,005</u>
<b>Restricted funds</b>			
MBA 30 Programme	115,500	(59,463)	56,037
	<u>199,170</u>	<u>(112,128)</u>	<u>87,042</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
Tuition fees contributed by the students	39,908	-	39,908
Other donation	1	(92,574)	(92,573)
	<u>39,909</u>	<u>(92,574)</u>	<u>(52,665)</u>
<b>Restricted funds</b>			
MBA 30 Programme	23,999	(83,462)	(59,463)
	<u>63,908</u>	<u>(176,036)</u>	<u>(112,128)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**11. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
Tuition fees contributed by the students	-	12,195	12,195
Other donation	-	71,475	71,475
	-	83,670	83,670
<b>Restricted funds</b>			
MBA 30 Programme	-	115,500	115,500
<b>TOTAL FUNDS</b>	-	199,170	199,170

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Tuition fees contributed by the students	12,195	-	12,195
Other donation	215,000	(143,525)	71,475
	227,195	(143,525)	83,670
<b>Restricted funds</b>			
MBA 30 Programme	188,000	(72,500)	115,500
<b>TOTAL FUNDS</b>	415,195	(216,025)	199,170

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
Tuition fees contributed by the students	-	52,103	52,103
Other donation	-	(21,098)	(21,098)
	-	31,005	31,005
<b>Restricted funds</b>			
MBA 30 Programme	-	56,037	56,037
<b>TOTAL FUNDS</b>	-	87,042	87,042

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Tuition fees contributed by the students	52,103	-	52,103
Other donation	215,001	(236,099)	(21,098)
	<hr/>	<hr/>	<hr/>
	267,104	(236,099)	31,005
<b>Restricted funds</b>			
MBA 30 Programme	211,999	(155,962)	56,037
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<hr/> <hr/> 479,103	<hr/> <hr/> (392,061)	<hr/> <hr/> 87,042

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.



**BLACK BRITISH INITIATIVE****Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	39,908	24,000	63,908	415,195
<b>Total incoming resources</b>	39,908	24,000	63,908	415,195
<b>EXPENDITURE</b>				
<b>Raising donations and legacies</b>				
Office rent	6,600	-	6,600	5,759
Telephone	1,760	-	1,760	1,099
	8,360	-	8,360	6,858
<b>Investment management costs</b>				
Education	-	66,196	66,196	56,530
Consultancy	73,333	-	73,333	128,501
	73,333	66,196	139,529	185,031
<b>Support costs</b>				
<b>Management</b>				
Advertising	-	17,266	17,266	15,970
<b>Finance</b>				
Bank charges	417	-	417	404
Computer equipment	259	-	259	345
	676	-	676	749
<b>Human resources</b>				
Computer costs	5,405	-	5,405	217
<b>Governance costs</b>				
Accountancy and legal fees	4,800	-	4,800	7,200
<b>Total resources expended</b>	92,574	83,462	176,036	216,025
<b>Net income</b>	(52,666)	(59,462)	(112,128)	199,170

This page does not form part of the statutory financial statements