REGISTERED COMPANY NUMBER: 01294923 (England and Wales)
REGISTERED CHARITY NUMBER: 274192

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

FOR

THE PENNINE CAMPHILL COMMUNITY LIMITED

Xeinadin Audit Limited
Statutory Auditor
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

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FOR THE YEAR ENDED 31 JULY 2024

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 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 activities

The college operates under Memorandum and Articles incorporated 19 January 1977, with amended articles adopted by special resolution dated 14 April 2011.

The charitable objects are:
"For the public benefit, to relieve sickness, promote good health, provide care to and advance the education and training of: people with a disability (whether mental or physical), the young, the old, or people otherwise in need, in accordance with the principles of Dr Rudolph Steiner, particularly (without limitation) by the establishment and maintenance of intentional communities in the form of villages, residential houses, day centres, kindergartens, schools, colleges or other types of social and/or educational community, in which beneficiaries live and/or work and/or to which they otherwise resort, in community with persons providing support."

We aim, through our college and day services, to provide effective education and day service provision to students and graduates with complex SEND needs. Our curriculum meets EHCP outcomes, which focuses on independence, communication, self-regulation and progression towards employability through three discrete pathways, differentiated according to need. Success within these pathways directly contributes to the charitable objects by measurably progressing students towards independence in the form of employment, further education, volunteering and other meaningful activity and/or supported living.

Each pathway draws upon a range of education resources, including labour-market oriented workshops, two large halls and other learning spaces throughout a 40-acre space. These resources include a small animal care area, vegetable garden and orchard, specialist pottery, multi-craft, textiles and small animal care workshops.

The pathways are tailored to meet individual student aspiration and local labour market need, with embedded or standalone English and Maths. In many cases, where in the best interests of the students, pathways are augmented with externally accredited qualifications.

Employability is embedded into the curriculum, with meaningful work experience, internships and placements, focused on six high priority labour market needs: Environmental and Conservation, Digital, Retail, Health & Social Care / Education, Food and Manufacturing / Construction. There are also links to local day provision, further education and supported living. Our objective for all curricula is to provide skills and experience that are of value for the rest of a student's life, maximising their independence and their ability to contribute to their community through employment and volunteering.

All students are encouraged to attend the social and leisure facilities on offer, such as fairs, festivals, concerts and drama performances.

Students attend for 36 weeks per year (full or part time), while day services operates for either 36 or 50 weeks. Students can also attend holiday clubs in the college holidays.

A decision to close residential services was made in 2023. This was due to a combination of factors, including inherent market risks driven by public funding constraints, staff shortages and a need to focus finite resources on the continuous improvement of our education and day service portfolio.

2023/2024 was a continuation of the strategy of rebuilding and establishing a sustainable, high quality offer. This was the second full year of a five-year plan, which includes the following objectives:

- Revisit and agree Vision and Values
- Expand and improve Day Services to enhance independence and work-related activity
- Maintain and retain a minimum DfE financial health score of Good
- Gain Ofsted 'Good' grade by next full inspection
- Develop building and estates strategy to make effective use of every building
- Promote Health & Wellbeing throughout all our services by encouraging exercise, healthy eating, and promoting good mental health practice
- Gain Investors in People standard as a recognition of the quality of our workplace
- Retain Ofsted 'Good' grade at following full inspection

ACHIEVEMENT AND PERFORMANCE

Charitable activities and performance

The next iteration of the strategic plan has focused heavily on raising quality, with three objectives for the year:

-Be consistently Good
-Provide an offer that stakeholders want and need
-Value and invest in our staff to make us the employer of choice

Ofsted visited us in June 2024 for a very positive Monitoring Visit, resulting in 4 x measures of Reasonable Progress. Selected comments from the report included:

'Leaders have provided clear guidance, training and support for staff to improve their effectiveness when managing behaviour in line with learners' EHC plan outcomes. Teaching staff now include the therapy team when considering appropriate strategies to keep learners focused on their studies. For example, should learners return to class from lunchbreaks agitated, staff respond skilfully using the support and de-escalation techniques suggested by the therapy team. This helps avoid learners' potentially poor behaviour from escalating, ensuring that lessons continue without disruption.'

'Advanced practitioners work effectively to train staff on how to use the results of initial assessment to plan and review learning. Teachers now plan mathematics learning with high-quality and well-contextualised creative learning activities. For example, learners sell the goods that they make in craft workshops and during horticulture activities and handle money from customers, including the use of card machines. These activities help learners to consolidate their mathematical skills.'

'Parents and carers are very complimentary about the improvements made at the college, including the communication that they receive about their children's progress. Most parents are positive about the plans for their children's next steps.'

'Staff have clear plans for learners to move on to a range of destinations, including employment, further training and independent living, as they approach the end of their education at the college.'

In 2024, 65 students attended college and 24 people regularly attended day services.

For the academic year 2023/24:
- Overall college attendance was 92.3%.
- 71% of students studying Functional Skills Maths and English achieved a pass grade
- 100% of students leaving Camphill Wakefield had a positive destination
- Overall retention rate was 88.5%

FINANCIAL REVIEW

Financial review

The financial statements shows a net loss of £438,135 (£39,956 net gain in 2023). This is a one-off position, as a result of the need to close residential services in-year, and exacerbated by lower student numbers following the Ofsted Inadequate of 2022, which led to lower referrals for the 2022/23 and 2023/24 academic years.

Total incoming resources for the year was £3,061,232, of which £2,935,669 (96%) is from ESFA and Local Authority contracts to deliver education or care for young people with SEND, primarily to deliver EHCP outcomes which are focused on independence, communication, self-regulation and progression towards employability. As a charity, we enjoy a favourable tax position on our activities and have only recently been able to partially reclaim VAT as a result in the changes following the 2024 Budget statement which put VAT on private school fees.

Reserves and financial health

The Trustees regularly review the finances, budgets and spend against budget together with a monthly cash flow analysis as part of the effective stewardship of the organisation.

The Trustees have been able to draw upon strong Corporate Social Responsibility activity which will achieve many of the strategic objectives for building maintenance and refurbishment. This is an ongoing plan for five years with the end goal of providing excellent and energy efficient learning facilities for all our young people, whilst also preserving the opportunity to re-enter the residential market should economic conditions change.

The Trustees consider that the need to invest in providing a stable platform for quality education and care is an absolute priority. The Trustees recognise that the level of reserves fluctuate during periods of investment in the facilities. This risk is mitigated by an overdraft facility, which will be maintained and used to manage unanticipated cashflow needs whilst the investment takes effect. Following the one-off 23/24 loss-making position, the priority is to rebuild a free reserve, with the Trustees passing a reserves policy that will ensure the ability to manage three months of anticipated spend with an interruption of income. For the same reason, we do not currently hold investments to a significant level.

Developments and maintenance

Major projects include continuing an efficiency upgrade programme for heating and hot water across the site. This mitigated the impact of the huge increase in utility costs, along with a renegotiation of contracts at a substantially better rate.

The facilities continue to be upgraded in order to maximise the progress towards Ofsted Good, including improving the environment, equipment, educational resources and sensory equipment. This is now being supported by a very effective Corporate Social Responsibility programme with a consortium of large Yorkshire- and UK-based businesses from a variety of sectors.

FUTURE PLANS

We continue an upward trajectory towards consistently Good provision. This is reflected in regular positive feedback from Ofsted, ESFA and Local Authorities. As the change period closes and we move on to develop fundraising and growth strategies, indicators are that we will move to capacity (circa 100 students and 35 day services graduates) and diversification into new markets including developing our enterprise portfolio. Whilst the current national government policy of SEND inclusivity is a risk, this has not reduced the number of referrals, as our offer is aimed at students and graduates who have struggled in previous inclusive settings.

Key strands to the quality improvement process has meant an:
- Increase in the impact of our teaching, leading to greatly increased destinations and measures of independence
- Increase of the quality and quantity of social care day services offer, including much increased diversity of relevant activities, aligned to employability, the local labour market and contribution to the community
- Extension to the employability and enterprise offer so that students are more able to move towards, or into, employment

Admissions for 2025/26 are ahead of the trajectory for last year. It is believed that this is due to improved reputation, the gain of Section 41 status, improved marketing and the inclusion on a region-wide Approved Provider framework. Therefore, early projections are that we will welcome greater numbers of students in September 2025. Day Services continues to be well received and in demand, and has grown steadily throughout 24/25, so will continue to be a growth area for 2025/26.

The cost of closing residential created a cashflow concern, which was mitigated by streamlining budgets, identifying and delivering efficiency savings and resulted in a loss-making position in 23/24. This was mitigated by releasing a building for sale, which was completed in January 2025. This has allowed the leadership team to project a return to surplus making as the 2024/25 Financial Year progresses. Challenges for 2025/26 include a need to raise the standards of pay and the contract terms to ensure our progress in staff retention, recruitment and wellbeing continues. This has been planned for, and will come to fruition as soon as the increased number of student starters for 25/26 have been confirmed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees

The Trustees are responsible for the overall management and control of Pennine Camphill Community Ltd., and meet six times a year. Implementation of the policies is undertaken by three committees, each chaired by a Trustee who is elected annually. These committees also meet six times a year:

- Finance and Resources
- Safeguarding and Care
- Curriculum

All Trustees give of their time freely and no remuneration or expenses were paid in the year. No Trustee or person connected with a Trustee received any benefit or contract from Pennine Camphill Community.

Trustee recruitment is directed at filling skills shortages according to the results of regular Trustee skills audit. We target advertisements to relevant business and education leaders, as well as through the local community and parent networks. Where possible, the Trustees consider that the skills and experience of the board should include:

- Legal background
- Financial / accounting background
- Education experience
- Senior managerial, business or marketing experience
- Experience of equal opportunities and/or disability needs
- Lived experience of SEND
- Trustees that are diverse and representative of the community

Interview is undertaken through an objective, scored process with at least three Trustees. A recently developed Trustee induction programme includes safeguarding, governance and safer recruitment processes.

Key management personnel

The Trustees, Chief Executive Officer and two Departmental Heads constitute the Key Management Personnel. The Trustees give of their time freely and the pay and remuneration of the CEO is set by the Finance Committee against a pay scale, reviewed annually by the Finance and Resources Committee. A number of criteria are used in setting pay, including:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational management

The Trustees determine the general policy of the organisation and delegate day-to-day running of the organisation to the Chief Executive Officer. The CEO, two operational heads and three support services managers form the Senior Leadership Team and oversee all education, care, pastoral and administrative functions. Day to day administration is undertaken within the policies and procedures approved by the Trustees, which provide for only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval.

The Senior Leadership Team, under delegated authority from the CEO, oversee the recruitment of all staff.

Risk management

The Trustees are responsible for overseeing the risks to the organisation. Detailed consideration of the risk are delegated to the CEO. Risks are identified, assessed and controls monitored throughout the year on a risk register, using a PRACT approach (Prevention, Reduction, Acceptance, Contingency, Transference). The main risks that are currently identified include:

-Quality of education. An internal audit highlighted that there is a strong upward trajectory for all departments, particularly including consistency and quality of care and support, as well as strong progress made by the infrastructure team. The progress of the quality of education has been improved by strong performances by the middle leaders (in particular the Curriculum Manager and Advanced Practitioners), and our challenge for the remainder of the 2024/25 academic year is to ensure that this new quality teaching is consistently achieved in all learning environments

-Finance. Following a need to close the residential setting, finance and the ability to apply resource to maximise the pace of change has been limited. This has now been resolved, and the ongoing mitigation is to ensure strong reputation and quality to attract more students, which will allow us to further invest in our staff and build reserves

We remain compliant with the Fundraising Regulator. More recently, we have begun to raise funds through a combination of Corporate Social Responsibility partnerships, events, grant applications and continued growth in the Enterprise portfolio.

Camphill Wakefield continues to be very proud of the enormous effort and achievement of all our students and residents, and looks forward to celebrating their successes for many years to come.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01294923 (England and Wales)

Registered Charity number
274192

Registered office
Pennine Camphill Community
Wood Lane
Chapelthorpe
Wakefield
West Yorkshire
WF4 3JH

Trustees
Mr A McIntyre
Mr G C Franklin
Mr N H Dodd
Mr T Coen
Mrs J E Barry

Auditors
Xeinadin Audit Limited
Statutory Auditor
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of The Pennine Camphill Community Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 28 April 2025 and signed on its behalf by:

.....
Mr A McIntyre - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE PENNINE CAMPHILL COMMUNITY LIMITED

Opinion

We have audited the financial statements of The Pennine Camphill Community Limited (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We design audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Companies Act 2006 and SORP. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Mell

Scott Mell (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Statutory Auditor
12 Victoria Road
Barnsley
South Yorkshire
S70 2BB

Date: 28 April 2025

THE PENNINE CAMPHILL COMMUNITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted fund £	Restricted funds £	Designated fund £	**31.7.24 Total funds £**	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	**9,604**	**-**	**-**	**9,604**	26,620
Charitable activities	4					
Charitable		**2,965,369**	**86,259**	**-**	**3,051,628**	3,974,141
Investment income	3	**-**	**-**	**-**	**-**	14
Total		**2,974,973**	**86,259**	**-**	**3,061,232**	4,000,775
EXPENDITURE ON						
Charitable activities	5					
Charitable		**3,499,096**	**271**	**-**	**3,499,367**	3,960,819
NET INCOME/(EXPENDITURE)		**(524,123)**	**85,988**	**-**	**(438,135)**	39,956
Transfers between funds	20	**56,026**	**(56,026)**	**-**	**-**	-
Net movement in funds		**(468,097)**	**29,962**	**-**	**(438,135)**	39,956
RECONCILIATION OF FUNDS						
Total funds brought forward		**3,768,259**	**111,984**	**-**	**3,880,243**	3,840,287
TOTAL FUNDS CARRIED FORWARD		**3,300,162**	**141,946**	**-**	**3,442,108**	3,880,243

The notes form part of these financial statements

THE PENNINE CAMPHILL COMMUNITY LIMITED

BALANCE SHEET
31 JULY 2024

	Notes	Unrestricted fund £	Restricted funds £	Designated fund £	**31.7.24 Total funds £**	31.7.23 Total funds £
FIXED ASSETS						
Tangible assets	12	**4,270,219**	**141,946**	**-**	**4,412,165**	4,804,652
Investments	13	**1,731**	**-**	**-**	**1,731**	1,731
		4,271,950	**141,946**	**-**	**4,413,896**	4,806,383
CURRENT ASSETS						
Debtors	14	**193,776**	**-**	**-**	**193,776**	607,499
Assets held for resale	15	**380,223**	**-**	**-**	**380,223**	-
Cash in hand		**14,236**	**-**	**-**	**14,236**	123,348
		588,235	**-**	**-**	**588,235**	730,847
CREDITORS						
Amounts falling due within one year	16	**(623,764)**	**-**	**-**	**(623,764)**	(645,222)
NET CURRENT ASSETS		**(35,529)**	**-**	**-**	**(35,529)**	85,625
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,236,421**	**141,946**	**-**	**4,378,367**	4,892,008
CREDITORS						
Amounts falling due after more than one year	17	**(936,259)**	**-**	**-**	**(936,259)**	(1,011,765)
NET ASSETS		**3,300,162**	**141,946**	**-**	**3,442,108**	3,880,243
FUNDS	20					
Unrestricted funds					**3,300,162**	3,768,259
Restricted funds					**141,946**	111,984
TOTAL FUNDS					**3,442,108**	3,880,243

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JULY 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 April 2025 and were signed on its behalf by:

.....
Mr A McIntyre - Trustee

THE PENNINE CAMPHILL COMMUNITY LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Notes	31.7.24 £	31.7.23 £
Cash flows from operating activities			
Cash generated from operations	1	**(84,047)**	(134,265)
Interest paid		**(81,067)**	(73,211)
Net cash used in operating activities		**(165,114)**	(207,476)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(8,436)**	(191,454)
Sale of tangible fixed assets		**13,501**	-
Interest received		**-**	14
Net cash provided by/(used in) investing activities		**5,065**	(191,440)
Cash flows from financing activities			
Loan repayments in year		**(71,181)**	(66,857)
Net cash used in financing activities		**(71,181)**	(66,857)
Change in cash and cash equivalents in the reporting period		**(231,230)**	(465,773)
Cash and cash equivalents at the beginning of the reporting period	2	**(99,957)**	365,816
Cash and cash equivalents at the end of the reporting period	2	**(331,187)**	(99,957)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.24	31.7.23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	**(438,135)**	39,956
Adjustments for:		
Depreciation charges	**14,744**	9,901
Profit on disposal of fixed assets	**(7,544)**	-
Interest received	**-**	(14)
Interest paid	**81,067**	73,211
Loss on revaluation of assets	**-**	1,468
Decrease/(increase) in debtors	**413,350**	(540,532)
(Decrease)/increase in creditors	**(147,529)**	281,745
Net cash used in operations	**(84,047)**	(134,265)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.7.24	31.7.23
	£	£
Cash in hand	**14,236**	123,348
Overdrafts included in bank loans and overdrafts falling due within one year	**(345,423)**	(223,305)
Total cash and cash equivalents	**(331,187)**	(99,957)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/8/23	Cash flow	At 31/7/24
	£	£	£
Net cash			
Cash at bank and in hand	123,348	(109,112)	14,236
Bank overdraft	(223,305)	(122,118)	(345,423)
	(99,957)	(231,230)	(331,187)
Debt			
Debts falling due within 1 year	(66,857)	(4,325)	(71,182)
Debts falling due after 1 year	(1,011,765)	75,506	(936,259)
	(1,078,622)	71,181	(1,007,441)
Total	(1,178,579)	(160,049)	(1,338,628)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements
The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Pennine Camphill Community Limited is a company limited by guarantee. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are the provision of college facilities for young people with learning difficulties.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

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

Going concern
The Trustees are required to consider whether the company can continue its operational existence for the foreseeable future, that is at least 12 months from the date of signing this report. In assessing the appropriateness of the going concern assumption, the Trustees have reviewed detailed forecasts and projections, which consider all reasonably potential scenarios and uncertainties in relation to income and funding from all sources and associated expected future outgoings.

Based on these forecasts the company can meet its liabilities as they fall due and the Trustees have concluded that it is appropriate for the financial statements to be prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty
No critical accounting judgements have been in the process of applying the below accounting policies that have had the most significant effect on amounts recognised in the financial statements.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

continued...

1. ACCOUNTING POLICIES - continued

Income
All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred. These grants and voluntary income are included in incoming resources when these are receivable and allocated appropriately between unrestricted and restricted income depending upon restrictions imposed.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and is recognised when the amount can be measured reliably.

All other funds are unrestricted income funds. The funds held in each of these categories are disclosed in note 20.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with helping people with mental health problems, their carers and relatives. This includes both the direct costs and support costs relating to these activities.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Motor vehicles - 25% on reducing balance
Computer equipment - 20% on reducing balance

No depreciation is provided on freehold land and buildings, as estimated residual value is considered to be in excess of its current carrying value. In addition, expenditure is incurred annually in order to maintain the economic life of the charitable company's buildings.

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 statement (note 23).

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution plan for the benefit of its employees. Contributions are charged to the Statement of Financial Activities as they become payable.

continued...

1. ACCOUNTING POLICIES - continued

Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2. DONATIONS AND LEGACIES

	31.7.24	31.7.23
	£	£
Donations and appeals	**344**	9,600
Sundry income	**9,260**	17,020
	9,604	26,620

Income from donations and legacies was £9,604 (2023- £26,620) of which £nil (2023- £nil) was attributable to restricted and £9,604 (2023- £26,620) was attributable to unrestricted funds.

3. INVESTMENT INCOME

	31.7.24	31.7.23
	£	£
Interest receivable	**-**	14

Income from investments was £nil (2023 - £14) of which £Nil (2023 - £nil) was attributable to restricted and £nil (2023 - £14) was attributable to unrestricted funds.

continued...

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.7.24 £	31.7.23 £
Fees	Charitable	**2,935,669**	3,960,390
Other income	Charitable	**115,959**	13,751
		3,051,628	3,974,141

Income from charitable activities was £3,051,628 (2023 - £3,974,141) of which £86,259 (2023 - £64,263) was attributable to restricted and £2,965,369 (2023 - £3,909,878) was attributable to unrestricted funds.

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable	**2,732,709**	**766,658**	**3,499,367**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Charitable	**606,123**	**87,470**	**73,065**	**766,658**

Support costs, included in the above, are as follows:

	31.7.24 Charitable £	31.7.23 Total activities £
Wages and salaries	**553,593**	**374,654**
Social security	**52,530**	**34,791**
Bank and credit card charges	**6,403**	**4,575**
Interest payable and similar charges	**81,067**	**73,211**
Auditors' remuneration	**17,400**	**13,800**
Auditors' remuneration for non audit work	**39,187**	**15,757**
Legal and professional fees	**16,478**	**51,601**
	766,658	**568,389**

continued...

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.24	31.7.23
	£	£
Depreciation - owned assets	**14,743**	9,901
Surplus/(deficit) on disposal of fixed assets	**(7,544)**	1,468

8. AUDITORS' REMUNERATION

	31.7.24	31.7.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	**17,400**	13,800
Auditors' remuneration for non audit work	**39,187**	15,757

9. TRUSTEES' REMUNERATION AND BENEFITS

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

10. STAFF COSTS

	31.7.24	31.7.23
	£	£
Wages and salaries	**2,136,753**	1,960,115
Social security costs	**187,205**	170,211
Other pension costs	**95,444**	73,174
	2,419,402	2,203,500

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

	31.7.24	31.7.23
Administration, teaching and secretarial	**88**	85

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.7.24	31.7.23
£60,001 - £70,000	**1**	1

continued...

10. STAFF COSTS - continued

The total amount of employee benefits received by key management personnel is £197,257 (2023 - £191,349). The Trust considers its key management personnel compromise Chief Executive Officer and members of the Senior Management Team.

The company makes contributions into individual co-workers pension schemes. Contributions are charged to the statement of financial activities and for the year ended 31 July 2024 were £95,444 (2023: £73,174).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Designated fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	26,620	-	-	26,620
Charitable activities				
Charitable	3,909,878	64,263	-	3,974,141
Investment income	14	-	-	14
Total	3,936,512	64,263	-	4,000,775
EXPENDITURE ON				
Charitable activities				
Charitable	3,960,819	-	-	3,960,819
NET INCOME/(EXPENDITURE)	(24,307)	64,263	-	39,956
Transfers between funds	511,118	-	(511,118)	-
Net movement in funds	486,811	64,263	(511,118)	39,956
RECONCILIATION OF FUNDS				
Total funds brought forward	3,281,448	47,721	511,118	3,840,287
TOTAL FUNDS CARRIED FORWARD	3,768,259	111,984	-	3,880,243

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 August 2023	**5,553,951**	**81,929**	**104,356**	**5,740,236**
Additions	**-**	**-**	**8,436**	**8,436**
Disposals	**-**	**(63,934)**	**-**	**(63,934)**
Reclassification	**(380,223)**	**-**	**-**	**(380,223)**
At 31 July 2024	**5,173,728**	**17,995**	**112,792**	**5,304,515**
DEPRECIATION				
At 1 August 2023	**816,953**	**71,447**	**47,184**	**935,584**
Charge for year	**-**	**1,653**	**13,090**	**14,743**
Eliminated on disposal	**-**	**(57,977)**	**-**	**(57,977)**
At 31 July 2024	**816,953**	**15,123**	**60,274**	**892,350**
NET BOOK VALUE				
At 31 July 2024	**4,356,775**	**2,872**	**52,518**	**4,412,165**
At 31 July 2023	4,736,998	10,482	57,172	4,804,652

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 August 2023 and 31 July 2024	**1,731**
NET BOOK VALUE	
At 31 July 2024	**1,731**
At 31 July 2023	1,731

There were no investment assets outside the UK.

continued...

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 July 2024 is represented by:

	Unlisted investments
	£
Valuation in 2023	1,731

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Trade debtors	174,052	586,080
Prepayments and accrued income	19,724	21,419
	193,776	607,499

15. ASSETS HELD FOR RESALE

	31.7.24	31.7.23
	£	£
Property	380,223	-

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Bank loans and overdrafts (see note 18)	416,605	290,162
Trade creditors	75,076	258,188
Social security and other taxes	42,529	52,051
Other creditors	26,762	15,574
Deferred income	50,000	-
Accruals	12,792	29,247
	623,764	645,222

continued...

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.24	31.7.23
	£	£
Bank loans (see note 18)	936,259	1,011,765

18. LOANS

An analysis of the maturity of loans is given below:

	31.7.24	31.7.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	345,423	223,305
Bank loans	71,182	66,857
	416,605	290,162
Amounts falling due between two and five years:		
Bank loans - 2-5 years	213,546	267,428
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	722,713	744,337

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.24	31.7.23
	£	£
Bank overdrafts	345,423	223,305
Bank loans	1,007,441	1,078,622
	1,352,864	1,301,927

The bank loan and overdraft are secured by means of a fixed and floating charge over the assets of the charitable company.

The bank loan is repayable by installments and interest is charged on normal commercial terms.

continued...

20. MOVEMENT IN FUNDS

	At 1/8/23 £	Net movement in funds £	Transfers between funds £	At 31/7/24 £
Unrestricted funds				
General fund	**3,768,259**	**(524,123)**	**56,026**	**3,300,162**
Restricted funds				
Restricted Funds	**-**	**-**	**(56,026)**	**(56,026)**
ESFA Capital Fund	**70,946**	**47,918**	**-**	**118,864**
Other ESFA income	**3,581**	**-**	**-**	**3,581**
DFC Capital grant	**37,186**	**7,862**	**-**	**45,048**
Mental health Training Fund	**6**	**(6)**	**-**	**-**
ASDA Foundation Grant	**265**	**(265)**	**-**	**-**
Grow Back Greener Programme	**-**	**30,479**	**-**	**30,479**
	111,984	**85,988**	**(56,026)**	**141,946**
TOTAL FUNDS	**3,880,243**	**(438,135)**	**-**	**3,442,108**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**2,974,973**	**(3,499,096)**	**(524,123)**
Restricted funds			
ESFA Capital Fund	**47,918**	**-**	**47,918**
DFC Capital grant	**7,862**	**-**	**7,862**
Mental health Training Fund	**-**	**(6)**	**(6)**
ASDA Foundation Grant	**-**	**(265)**	**(265)**
Grow Back Greener Programme	**30,479**	**-**	**30,479**
	86,259	**(271)**	**85,988**
TOTAL FUNDS	**3,061,232**	**(3,499,367)**	**(438,135)**

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/8/22 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
Unrestricted funds				
General fund	3,281,448	(24,307)	511,118	3,768,259
Restricted funds				
ESFA Capital Fund	6,683	64,263	-	70,946
Other ESFA income	3,581	-	-	3,581
DFC Capital grant	37,186	-	-	37,186
Mental health Training Fund	6	-	-	6
ASDA Foundation Grant	265	-	-	265
	47,721	64,263	-	111,984
Designated Funds	511,118	-	(511,118)	-
TOTAL FUNDS	3,840,287	39,956	-	3,880,243

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,936,512	(3,960,819)	(24,307)
Restricted funds			
ESFA Capital Fund	64,263	-	64,263
TOTAL FUNDS	4,000,775	(3,960,819)	39,956

continued...

20. MOVEMENT IN FUNDS - continued

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

	At 1/8/22	Net movement in funds	Transfers between funds	At 31/7/24
	£	£	£	£
Unrestricted funds				
General fund	3,281,448	(548,430)	567,144	3,300,162
Restricted funds				
Restricted Funds	-	-	(56,026)	(56,026)
ESFA Capital Fund	6,683	112,181	-	118,864
Other ESFA income	3,581	-	-	3,581
DFC Capital grant	37,186	7,862	-	45,048
Mental health Training Fund	6	(6)	-	-
ASDA Foundation Grant	265	(265)	-	-
Grow Back Greener Programme	-	30,479	-	30,479
	47,721	150,251	(56,026)	141,946
Designated Funds	511,118	-	(511,118)	-
TOTAL FUNDS	3,840,287	(398,179)	-	3,442,108

continued...

20. 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 £
Unrestricted funds			
General fund	6,911,485	(7,459,915)	(548,430)
Restricted funds			
ESFA Capital Fund	112,181	-	112,181
DFC Capital grant	7,862	-	7,862
Mental health Training Fund	-	(6)	(6)
ASDA Foundation Grant	-	(265)	(265)
Grow Back Greener Programme	30,479	-	30,479
	150,522	(271)	150,251
TOTAL FUNDS	7,062,007	(7,460,186)	(398,179)

21. OTHER FINANCIAL COMMITMENTS

There were no financial commitments as at the year end (2023: £2,539).

22. RELATED PARTY DISCLOSURES

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

23. DESCRIPTION OF FUNDS

The ESFA Capital Grant relates to monies received from the ESFA towards capital projects planned in order to maintain the fabric of the site. The balance of unspent funds received in the prior year have been carried forward to year ended 31 July 2024 , with further funding being received during this financial year.

The DFC Capital Fund has been awarded to the school by the ESFA to use towards repairs and capital items required to maintain the fabric of the site.

Kirklees Council awarded the school some monies during the year as part of the White Rose Forest, Grow Back Greener Programme. The funds will be spent on the creation of new woodland and urban tree planting. As at the year end, all funds received remained unspent. Further funding is expecting to be received in the following financial year and the programme will get underway.

continued...

24. SUBSEQUENT EVENTS

Post year end, the Charity sold surplus assets for consideration of £450,000.

THE PENNINE CAMPHILL COMMUNITY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	31.7.24	31.7.23
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and appeals	**344**	9,600
Sundry income	**9,260**	17,020
	9,604	26,620
Investment income		
Interest receivable	**-**	14
Charitable activities		
Fees	**2,935,669**	3,960,390
Other income	**115,959**	13,751
	3,051,628	3,974,141
Total incoming resources	**3,061,232**	4,000,775
EXPENDITURE		
Charitable activities		
Wages	**1,583,160**	1,585,461
Social security	**134,675**	135,420
Pensions	**95,444**	73,174
Insurance	**37,038**	38,096
Light and heat	**132,800**	157,313
ILT expenses	**93,717**	194,157
Household expenses	**34,509**	39,961
Student education and training expenses	**36,514**	119,072
Repairs and renewals	**93,323**	144,679
Office expenses	**88,684**	70,463
Student support expenses	**56,670**	120,123
Motor and travel expenses	**6,690**	12,036
Food	**19,972**	42,598
Organisational expenses	**19,204**	15,394
Carried forward	**2,432,400**	2,747,947

This page does not form part of the statutory financial statements

THE PENNINE CAMPHILL COMMUNITY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	31.7.24	31.7.23
	£	£
Charitable activities		
Brought forward	**2,432,400**	2,747,947
Donations	**-**	120
HR costs	**49,251**	147,658
Rent	**570**	285
Agency staffing costs	**243,288**	485,051
Motor vehicles depreciation	**1,654**	3,494
Computer equipment depreciation	**13,090**	6,407
Loss on revaluation of fixed asset investments	**-**	1,468
Loss/(profit) on sale of tangible fixed assets	**(7,544)**	-
	2,732,709	3,392,430
Support costs		
Management		
Wages and salaries	**553,593**	374,654
Social security	**52,530**	34,791
	606,123	409,445
Finance		
Bank and credit card charges	**6,403**	4,575
Bank interest payable	**81,067**	73,211
	87,470	77,786
Governance costs		
Auditors' remuneration	**17,400**	13,800
Auditors' remuneration for non audit work	**39,187**	15,757
Legal and professional fees	**16,478**	51,601
	73,065	81,158
Total resources expended	**3,499,367**	3,960,819
Net (expenditure)/income	**(438,135)**	39,956

This page does not form part of the statutory financial statements