

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2021

COWPLAIN ACTIVITY
CENTRE ASSOCIATION

COWPLAIN ACTIVITY CENTRE ASSOCIATION

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Charity Detailed income and expenditure account and summaries	

COWPLAIN ACTIVITY CENTRE ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MAY 2021

Trustees

Mr S Cleverly
Mrs J Cassell
Mrs M Cleverly
Mrs S Mugridge, Chair
Mr J Pollock
Cllr N Baines

Charity registered number 284867

Principal office Padnell Road
Cowplain
Waterlooville
Hampshire
PO8 8EH

Accountants Menzies LLP
Chartered Accountants
3000a Parkway
Whiteley
Hampshire
PO15 7FX

Bankers HSBC
312 London Road
Waterlooville
Hampshire
PO7 7DX

Independent Examiner Janice Matthews FCA
Menzies LLP
Centrum House
36 Station Road
Egham
TW20 9LF

COWPLAIN ACTIVITY CENTRE ASSOCIATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021

The Trustees present their annual report together with the financial statements of the Charity for the period from 1 June 2019 to 31 May 2021.

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Constitution that governs the Association was adopted on 25 February 1981 as amended on 26 September 2007.

Appointment

Trustees are appointed or re-appointed annually at the annual general meeting.

OBJECTS AND ACTIVITIES FOR THE PUBLIC INTEREST

Objects

The objects of the Association are a) to advance education and provide social welfare and leisure time facilities to improve conditions of life for the inhabitants of the Hartplain and Cowplain Wards of Havant Borough Council and the neighbourhood, and b) to secure establishment of a community centre.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Main activities

The principal activity of the Charity is the operation of Cowplain Activity Centre to provide social welfare and leisure time facilities.

ACHIEVEMENTS AND PERFORMANCE

The charity was able to continue to provide a range of social welfare and leisure time facilities for part of its financial year, until the Centre had to temporarily close due to the Covid-19 pandemic.

Due to the Covid-19 global pandemic, the UK Government introduced various restrictions, including a stay-at-home lockdown. Part of the Government's response to the pandemic meant that the Association had to temporarily close during part of its financial year.

At 31 May 2021, the reserves of the Charity amounted to £29,332. The Trustees will continue to review their position regarding the level of reserves in the forthcoming year, and it is an on-going part of their strategic plan to build up such reserves as and when the Charity's financial position permits them to do so.

FUNDRAISING

In compliance with the requirements of the Charities Act 2016 and the Fundraising Regulator, it is confirmed that the Charity does not undertake fundraising and no professional fundraiser has been involved. The Association receives grants and donations as noted in the accounts. The Charity acknowledges and will comply with all requirements to be taken into account for any fundraising in the future.

FINANCIAL REVIEW

The Association's closure due to the pandemic contributed to the Charity's income derived from its charitable activities falling to £23,068 from £69,150 compared to the previous period. The Association was able to obtain Grants totalling £82,594 which has helped its financial position.

The Charity made a net surplus during the year of £13,825 compared to the surplus made last year of £6,829. Without the Grants received, the Charity would have made a deficit of £68,769 during the year.

COWPLAIN ACTIVITY CENTRE ASSOCIATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

Reserves policy

Reserves are spent at the Trustees' discretion in furtherance of the Charity's objectives. It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level that provides sufficient funds to cover management, administration and support costs for expenditure that Cowplain Activity Association is committed to or contracted to in the forthcoming year. The Trustees consider the most appropriate level of free reserves to be in the region of £30,000 and therefore the current reserves of £29,333 are just below the desired level. The review takes into account the nature of the income and expenditure streams, and the need to match variable income with fixed commitments.

PLANS FOR FUTURE PERIODS

The Charity plans to be able to continue providing its present line up of community centre activities in the future, as soon as the Government's restrictions allow it to do so.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mrs S Mugridge
Chairlady



Date: 17/3/2022

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of Cowplain Activity Centre Association ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Janice Matthews FCA
Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham
TW20 9LF

Date:

COWPLAIN ACTIVITY CENTRE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	82,594	82,594	25,000
Charitable activities	4	23,068	23,068	69,150
Other trading activities	6	2,608	2,608	3,150
Other income	7	-	-	1
Total income		108,270	108,270	97,301
Expenditure on:				
Charitable activities	8	94,445	94,445	90,472
Total expenditure		94,445	94,445	90,472
Net movement in funds		13,825	13,825	6,829
Reconciliation of funds:				
Total funds brought forward		15,507	15,507	8,678
Net movement in funds		13,825	13,825	6,829
Total funds carried forward		29,332	29,332	15,507

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 15 form part of these financial statements.

COWPLAIN ACTIVITY CENTRE ASSOCIATION

BALANCE SHEET AS AT 31 MAY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	843	992
		<u>843</u>	<u>992</u>
Current assets			
Debtors	14	11,745	5,724
Cash at bank and in hand		20,081	19,200
		<u>31,826</u>	<u>24,924</u>
Creditors: amounts falling due within one year	15	(3,335)	(10,408)
Net current assets		<u>28,491</u>	<u>14,516</u>
Total assets less current liabilities		<u>29,334</u>	<u>15,508</u>
Total net assets		<u>29,334</u>	<u>15,508</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		29,334	15,508
Total funds		<u>29,334</u>	<u>15,508</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mrs S Mugridge
Chairlady



Date: 17/03/2022

The notes on pages 7 to 15 form part of these financial statements.

COWPLAIN ACTIVITY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1. General information

Cowplain Activity Centre is a charity registered in England and Wales. The registered address can be found on page 1 and details of the principal activities are set out in the Trustees' Annual Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Cowplain Activity Centre Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Government's response to the Covid-19 pandemic has had a significant economic impact on many Charities and Cowplain Activity Centre Association has not been immune to this. In line with the Government's restrictions, the Association had to temporarily close during the year. The Trustees remain hopeful that the Association will be able to recommence its activities again during 2022, as restrictions are eased by the Government.

At 31 May 2021, the reserves of the Charity amounted to £29,334. The Trustees will continue to review their position regarding the level of reserves in the forthcoming year, and it is an on-going part of their strategic plan to build up such reserves as and when the Charity's financial position permits them to do so.

The Charity received grants totalling £85,594 which have strengthened its cash reserves to help manage the financial impact that the pandemic has had on its activities being curtailed. At the year end, the Charity had cash at bank and in hand of £20,081 and, when taking into consideration known revenue sources and operational expenses for the forthcoming months, the Trustees are confident of the ability of the Charity to meet with its financial obligations for at least twelve months to eighteen months from the date of approval of this report. The accounts have accordingly been prepared on the going concern basis.

COWPLAIN ACTIVITY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

2. Accounting policies (continued)

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and reference will be made in the Trustees' report for more information about their contribution when applicable.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants received under the Covid-19 Discretionary Grant Fund are treated as income in the period in which they are received.

COWPLAIN ACTIVITY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases: .

Plant and machinery	- 20% straight line
Office equipment	- 15% reducing balance

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.11 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

COWPLAIN ACTIVITY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

2. Accounting policies (continued)

2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants	82,594	82,594	25,000
<i>Total 2020</i>	<i>25,000</i>	<i>25,000</i>	

Income from government grants relates to Covid-19 grants. No other forms of government assistance have been received during the year.

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of community centre	23,068	23,068	69,150
<i>Total 2020</i>	<i>69,150</i>	<i>69,150</i>	

COWPLAIN ACTIVITY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

5. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES BY TYPE OF INCOME

	Total funds 2020 £	Total funds 2019 £
Group contributions (including Badminton)	33,646	23,748
Subscriptions	1,168	832
Facilities and wedding packages	32,094	58,703
Short mat bowls	-	9,784
	<u>66,908</u>	<u>93,067</u>

6. TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bar rental	2,608	2,608	3,150
	<u>2,608</u>	<u>2,608</u>	
Total 2020	3,150	3,150	
	<u>3,150</u>	<u>3,150</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	-	-	1
	<u>-</u>	<u>-</u>	<u>1</u>
Total 2020	1	1	
	<u>1</u>	<u>1</u>	

COWPLAIN ACTIVITY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of community centre	94,445	94,445	90,472
<i>Total 2020</i>	90,472	90,472	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Operation of community centre	94,445	94,445	90,472
<i>Total 2020</i>	90,472	90,472	

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,199 (2020 - £810).

11. Staff costs

	2021 £	2020 £
Wages and salaries	52,576	50,167
Social security costs	3,529	1,948
Other pension costs	1,786	1,090
	57,891	53,205

COWPLAIN ACTIVITY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Community association staff	10	10

No employee received remuneration amounting to more than £60,000 in either year.

The Charity does not have any key management personnel.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 May 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 June 2020	53,574	11,168	64,742
At 31 May 2021	53,574	11,168	64,742
Depreciation			
At 1 June 2020	52,582	11,168	63,750
Charge for the year	149	-	149
At 31 May 2021	52,731	11,168	63,899
Net book value			
At 31 May 2021	843	-	843
At 31 May 2020	992	-	992

COWPLAIN ACTIVITY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

14. Debtors

	2021 £	2020 £
Due within one year		
Amounts owed by group undertakings	11,530	5,544
Prepayments and accrued income	215	180
	<u>11,745</u>	<u>5,724</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	405
Other taxation and social security	117	862
Accruals and deferred income	3,218	9,141
	<u>3,335</u>	<u>10,408</u>

	2021 £	2020 £
Deferred Income		
Deferred income at 1 June 2020	8,157	2,790
Resources deferred during the year	1,819	8,157
Amounts released from previous periods	(8,157)	(2,790)
	<u>1,819</u>	<u>8,157</u>

Deferred income at the year end relates to income received in advance for hall hire in 2021/22.

COWPLAIN ACTIVITY CENTRE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

16. Summary of funds

Summary of funds - current year

	Balance at 1 June 2020 £	Income £	Expenditure £	Balance at 31 May 2021 £
General funds	15,508	108,271	(94,445)	29,334

Summary of funds - prior year

	Balance at 1 June 2019 £	Income £	Expenditure £	Balance at 31 May 2020 £
General funds	8,678	97,301	(90,472)	15,507

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 May 2021.

COWPLAIN ACTIVITY CENTRE ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2021

	2021 £	2021 £	2020 £	2020 £
Income				
Bar Rental	2,608		3,150	
Investment income	-		1	
Subscriptions	73		1,168	
Facilities and wedding packages	14,648		34,336	
Group contributions (including Badminton)	5,822		33,646	
Grants received	82,595		25,000	
Short mat bowls	325		-	
Kitchen rents	2,200		-	
		108,271		97,301
Less:				
Charity expenditure				
Depreciation	149		175	
Wages and salaries	52,576		50,167	
Employer's national insurance contributions	3,529		1,948	
Pension cost	1,786		1,090	
Light and heat	12,500		15,647	
Insurance	1,324		1,721	
Telephone and postage	437		431	
Printing and stationery	1,030		1,179	
Cleaning	3,112		4,534	
Repairs and maintenance	7,130		5,148	
Security	226		-	
Computer consumables	1,285		2,228	
Licences	49		1,275	
Facilities hire and wedding package costs	-		4,076	
Sundries	86		43	
Bank charges	378		-	
Independent examiner's report	2,199		810	
Function equipment	6,649		-	
Total charity expenditure		94,445		90,472
Net income for the reporting period		13,826		6,829
Net income/(expenditure) for the reporting period		13,826		6,829
Net income/(expenditure) for the prior period		(6,829)		(1,926)