

REGISTERED COMPANY NUMBER: 01231118 (England and Wales)
REGISTERED CHARITY NUMBER: 297961

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
The American Quarter Horse Association
UK Limited

Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

The American Quarter Horse Association
UK Limited

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for the Year Ended 31 December 2021

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The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2021

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 December 2021. 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

The principal activities and charitable objectives of the Association are outlined in our Mission Statement:

- To promote the breeding and use of the American Quarter Horse in the United Kingdom.
- To provide beneficial services for its members that enhance and encourage American Quarter Horse ownership and participation.
- To generate growth of AQHA-UK membership via the marketing, promotion, advertising and publicity of the American Quarter Horse.
- To encourage young people to participate in equestrian based sport using the American Quarter Horse.
- To promote educational programmes and materials that improve horsemanship skills and the welfare of the American Quarter Horse.
- To educate horse owners and the public regarding the benefit of registering eligible Quarter Horses with the AQHA as well as the AQHA-UK.
- To advance the education of the public by encouraging quality breeding with a view to improving and increasing the numbers of the breed.

ACHIEVEMENTS AND PERFORMANCE

The membership year for all is from 1st January to 31st December and includes Youth, Family and Adult categories. Members receive an information pack as well as an annual journal. Member benefits include:

- Access to a website of current as well as archive information about the Association and the Quarter Horse.
- Member discounts for passport and registration fees.
- Annual Journal.

Membership numbers have been static for a number of years, and the Council plan to introduce an increase in fees from the 1st January 2023. This is subject to discussion and voting at the AGM.

The Association is about to embark on a new web-based platform that over time will:

- Host the membership database, in full accordance with GDPR.
- Enable single click purchasing of membership/merchandise.
- Enable automated emails to all members or a selection of members.
- Enable Newsletter generation (currently we send out six per year on a separate platform).

The Council is aiming to meet the demands of updating technology in accordance with user needs and legislation while also reducing costs.

The annual journal is posted to all members in December and is always a popular part of the membership benefits. It has increased over the years to 72 pages and the aim is to further expand the content. This has traditionally been the work of one person, but to achieve the aims Council plans to create a team to work with the editor to ensure a range of articles and features.

The Youth programme now welcomes a Youth Ambassador, an ex-international youth team member, who will work alongside the Youth Director in a programme of events for 2022 which will include education as well as practical tuition and guidance. The Association can welcome young people from all backgrounds as there are facilities to loan horses as and when required for those who do not own a horse.

The American Quarter Horse Association
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Report of the Trustees
for the Year Ended 31 December 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

The Get On And Ride scheme is for members who wish to gain points and awards for hacking out with their horses. We now have eight members who have reached 1000 hours (maximum award) and have won bespoke buckles. The programme is being promoted widely to encourage more participants to become actively involved with the Association.

Shows and events have been limited due to restrictions, but the Annual Championship Show took place in September, along with a number of smaller events during the year. The show was a great success with a large number of entrants and class entries. Competitors gained points and awards not only with this Association but with the AQHA and British Reining. The show made a small profit after the deduction of all expenses which were higher than originally budgeted for mainly due to extra requirements as a result of Covid 19.

A full programme of events has been planned for 2022 including ensuring that the UK regions are well-served with educational and practical experiences, clinics and shows. These events will be posted on our website as they are confirmed.

International meetings could not be attended in person due to ongoing COVID travel restrictions however, moving the discussions to video conferencing proved to be successful and issues were discussed and voted upon, allowing business to continue.

While video meetings saved the Association travel expenses for the year and allowed business to continue, this coming year our International Director will be attending Convention in the USA in February 2022.

Council know it is essential for educational as well business purposes to meet with worldwide affiliates and directors of international associations.

The AQHA-UK continues to be an Affiliate of the Showing Council benefitting from their resources. The advantages include assistance and advice on a wide range of matters including safeguarding, health and safety, welfare and many more policies and areas of expertise.

The Association continues to be a Passport Issuing Office for the Quarter Horse in the UK and maintains the UK studbook.

Legislation post Brexit has been issued at a huge rate, but the Association has efficiently met with demands, keeping the membership fully informed and therefore compliant with current government legislation.

The website is updated regularly to ensure that everyone has access to updated facts and information, as well as all the links to DEFRA offices around the UK. Rules vary according to postcode at the present time.

During the last year Council gained new members and a new Chair. In the last six months we have:

- Updated all our policies and published them on the website.
- Revised our membership rules, these will be voted on at the AGM.

Council has continued to work hard to meet its obligations to:

- Monitor and meet legislative changes/requirements.
- Monitor and meet government directives.
- Update and ensure appropriate insurance advice is followed.

This has been an immense body of work for Council members but is achievable within desired timeframe. Insurance has increased throughout the past year, but the Association has in place all required insurances for the Charity, Limited Company, and equine purposes.

Last year we received a legacy from the estate of John Beauchamp for £5,000.00. Firstly, a big thank you to John and his family. For a small association this is a very significant amount of money and we have used some of it to support the 2021 Championship Show and are planning to use the remainder to help us deliver next year's educational events.

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

The Association aims to hold financial reserves that cover one year's outgoing resources. As at 31 December 2021 the Association held unrestricted reserves amounting to £34,998 (2020: £27,115).

The net incoming resources for the year amounted to £8,802 (2020: £3,803). This amount has been added to the reserves brought forward leaving fund balances of £45,818 (2020: £37,016) at the year end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a charitable company limited by guarantee, incorporated on 24 October 1975 and registered as a charity on 19th January 1988. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. The Association is also a full Affiliate of the American Quarter Horse Association in the USA, and as such must fulfil all requirements of their rules for breeding and showing Quarter Horses.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council. The Council is limited to a maximum of 9 members, and rotation is provided by requiring sufficient members to stand down each year, to create vacancies for an election for one third of council places.

Nominations for election are sought and council members standing down are eligible to re-stand. In the event of more candidates standing for election than the number of vacancies a ballot is held of all the Association's current members.

Public benefit

The trustees consider they have complied with their duty to have due regard to the guidance on public benefit, as published by the Charity Commission, in exercising their powers and duties

The American Quarter Horse Association
UK Limited

Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01231118 (England and Wales)

Registered Charity number

297961

Registered office

Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Trustees

L Adams
F Armitage (resigned 28 March 2021)
R O'Reilly
L K Cheetham
F Neil (resigned 7 October 2021)
C Coombs
N Ainley (appointed 14 October 2021)
A Bucknell (appointed 7 October 2021)
S Loder (appointed 26 October 2021)
T Spatcher (appointed 14 October 2021)

Independent Examiner

R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
Belper
Derbyshire
DE56 1SW

Approved by order of the board of trustees on 22.9.22. and signed on its behalf by:

.....
N Ainley - Trustee

Independent Examiner's Report to the Trustees of
The American Quarter Horse Association
UK Limited

Independent examiner's report to the trustees of The American Quarter Horse Association UK Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



R Cooper
Willis Cooper Limited
Unit 6
Heritage Business Centre
Derby Road
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Derbyshire
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Date:

The American Quarter Horse Association
UK Limited

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	20,511	-	-	20,511	11,580
Charitable activities	5					
Registration fees		8,011	-	-	8,011	9,860
Other trading activities	3	31,929	-	2,250	34,179	7,925
Investment income	4	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
Total		60,452	-	2,250	62,702	29,365
 EXPENDITURE ON						
Raising funds	6	30,940	-	1,331	32,271	4,881
Charitable activities						
Registration fees		10,418	-	-	10,418	10,810
Other		<u>11,211</u>	<u>-</u>	<u>-</u>	<u>11,211</u>	<u>9,871</u>
Total		<u>52,569</u>	<u>-</u>	<u>1,331</u>	<u>53,900</u>	<u>25,562</u>
 NET INCOME		7,883	-	919	8,802	3,803
 RECONCILIATION OF FUNDS						
Total funds brought forward		<u>27,115</u>	<u>7,387</u>	<u>2,514</u>	<u>37,016</u>	<u>33,213</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>34,998</u></u>	<u><u>7,387</u></u>	<u><u>3,433</u></u>	<u><u>45,818</u></u>	<u><u>37,016</u></u>

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Youth Fund £	Futurity Fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS						
Tangible assets	10	175	-	-	175	263
CURRENT ASSETS						
Stocks	11	6,589	-	-	6,589	6,589
Debtors	12	1,208	-	-	1,208	1,365
Prepayments and accrued income		-	-	-	-	-
Cash at bank		<u>31,996</u>	<u>7,387</u>	<u>3,433</u>	<u>42,816</u>	<u>30,334</u>
		39,793	7,387	3,433	50,613	38,288
CREDITORS						
Amounts falling due within one year	13	(4,970)	-	-	(4,970)	(1,535)
NET CURRENT ASSETS		<u>34,823</u>	<u>7,387</u>	<u>3,433</u>	<u>45,643</u>	<u>36,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>34,998</u>	<u>7,387</u>	<u>3,433</u>	<u>45,818</u>	<u>37,016</u>
NET ASSETS		<u>34,998</u>	<u>7,387</u>	<u>3,433</u>	<u>45,818</u>	<u>37,016</u>
FUNDS	14					
Unrestricted funds					34,998	27,115
Restricted funds					<u>10,820</u>	<u>9,901</u>
TOTAL FUNDS					<u>45,818</u>	<u>37,016</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The American Quarter Horse Association
UK Limited

Balance Sheet - continued
31 December 2021

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
.....22.9.22..... and were signed on its behalf by:

.....
N Ainley - Trustee

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

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.

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 cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES		
	31.12.21	31.12.20
	£	£
Donations	5,022	-
Subscriptions	<u>15,489</u>	<u>11,580</u>
	<u>20,511</u>	<u>11,580</u>
3. OTHER TRADING ACTIVITIES		
	31.12.21	31.12.20
	£	£
Merchandise	733	288
American QHA	3,558	6,197
Events	27,260	5
Futurity fund	2,250	300
Other miscellaneous income	<u>378</u>	<u>1,135</u>
	<u>34,179</u>	<u>7,925</u>
4. INVESTMENT INCOME		
	31.12.21	31.12.20
	£	£
Deposit account interest	<u>1</u>	<u>-</u>
5. INCOME FROM CHARITABLE ACTIVITIES		
	31.12.21	31.12.20
	£	£
Registration fees	<u>8,011</u>	<u>9,860</u>
6. RAISING FUNDS		
Raising donations and legacies		
	31.12.21	31.12.20
	£	£
Merchandise	862	226
Subscriptions paid	512	585
Journal	2,507	1,982
Events	26,075	277
Events – 2019	-	652
Futurity fund	1,331	35
Advertising and publicity	<u>984</u>	<u>1,124</u>
	<u>32,271</u>	<u>4,881</u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended & Registration fees	19,340	497	88	1,706	21,631
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME

Net income is stated after charging:

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	<u>88</u>	<u>342</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	31.12.21	31.12.20
	£	£
Trustees' expenses	<u>-</u>	<u>234</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021	2,704
Additions	-
	<u>2,704</u>
DEPRECIATION	
At 1 January 2021	2,441
Charge for year	<u>88</u>
	<u>2,529</u>
At 31 December 2021	
NET BOOK VALUE	
At 31 December 2021	<u>175</u>
At 31 December 2020	<u>263</u>

The American Quarter Horse Association
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. STOCKS

	31.12.21	31.12.20
	£	£
Stocks	<u>6,589</u>	<u>6,589</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	178	278
Prepayments and accrued income	<u>1,030</u>	<u>1,087</u>
	<u>1,208</u>	<u>1,365</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	930	-
Accrued expenses and deferred income	<u>4,040</u>	<u>1,535</u>
	<u>4,970</u>	<u>1,535</u>

14. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	27,115	7,883	34,998
Restricted funds			
Youth Fund	7,387	-	7,387
Futurity Fund	<u>2,514</u>	<u>919</u>	<u>3,433</u>
	<u>9,901</u>	<u>919</u>	<u>10,820</u>
TOTAL FUNDS	<u>37,016</u>	<u>8,802</u>	<u>45,818</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,452	(52,569)	7,883
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>2,250</u>	<u>(1,331)</u>	<u>919</u>
	<u>2,250</u>	<u>(1,331)</u>	<u>919</u>
TOTAL FUNDS	<u>62,702</u>	<u>(53,900)</u>	<u>8,802</u>

The American Quarter Horse Association
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	23,577	3,538	-	27,115
Restricted funds				
Youth Fund	7,387	-	-	7,387
Futurity Fund	<u>2,249</u>	<u>265</u>	<u>-</u>	<u>2,514</u>
	<u>9,636</u>	<u>265</u>	<u>-</u>	<u>9,901</u>
TOTAL FUNDS	<u><u>33,213</u></u>	<u><u>3,803</u></u>	<u><u>-</u></u>	<u><u>37,016</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,065	(25,527)	3,538
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	<u>300</u>	<u>(35)</u>	<u>265</u>
	<u>300</u>	<u>(35)</u>	<u>265</u>
TOTAL FUNDS	<u><u>29,365</u></u>	<u><u>(25,562)</u></u>	<u><u>3,803</u></u>

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	23,577	11,421	-	34,998
Restricted funds				
Youth Fund	7,387	-	-	7,387
Futurity Fund	<u>2,249</u>	<u>1,184</u>	<u>-</u>	<u>3,433</u>
	<u>9,636</u>	<u>1,184</u>	<u>-</u>	<u>10,820</u>
TOTAL FUNDS	<u><u>33,213</u></u>	<u><u>12,605</u></u>	<u><u>-</u></u>	<u><u>45,818</u></u>

The American Quarter Horse Association
UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. 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	89,516	(78,095)	11,421
Restricted funds			
Youth Fund	-	-	-
Futurity Fund	2,550	(1,366)	1,184
	<u>2,550</u>	<u>(1,366)</u>	<u>1,184</u>
TOTAL FUNDS	<u>92,066</u>	<u>(79,461)</u>	<u>12,605</u>

The Youth Fund scheme is to encourage youth members with registered horses in shows and events.

The AQHA UK Futurity scheme is to encourage members with registered horses to participate in extra classes at our shows. Added prize money is accrued from scheme entry fees and added sponsorship.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,022	-
Subscriptions	<u>15,489</u>	<u>11,580</u>
	20,511	11,580
Other trading activities		
Merchandise	733	288
American QHA	3,558	6,197
Events	27,260	5
Futurity fund	2,250	300
Other miscellaneous income	<u>378</u>	<u>1,135</u>
	34,179	7,925
Investment income		
Deposit account interest	1	-
Charitable activities		
Registration fees	<u>8,011</u>	<u>9,860</u>
Total incoming resources	62,702	29,365
EXPENDITURE		
Raising donations and legacies		
Merchandise	862	226
Subscriptions paid	511	585
Journal	2,508	1,982
Events	26,075	277
Events – 2019	-	652
Futurity fund	1,331	35
Advertising and publicity	<u>984</u>	<u>1,124</u>
	32,271	4,881
Support costs		
Management		
Administrators expenses	8,380	7,986
Bookkeeping fees	3,049	2,922
Printing and stationery	2,416	2,439
Postage	211	511
Insurance	2,579	2,276
Telephone	138	138
Computer expenses	441	591
Carried forward	17,214	16,863

This page does not form part of the statutory financial statements

The American Quarter Horse Association
UK Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21	31.12.20
	£	£
Management		
Brought forward	17,214	16,863
Professional charges	<u>2,126</u>	<u>1,495</u>
	19,340	18,358
Finance		
Bank charges	495	229
Other		
Computer equipment depreciation	88	342
Governance costs		
Trustees' expenses	-	234
Accountancy and legal fees	1,547	789
Council travel and expenses	<u>159</u>	<u>729</u>
	<u>1,706</u>	<u>1,752</u>
Total resources expended	<u>53,900</u>	<u>25,562</u>
Net income	<u><u>8,802</u></u>	<u><u>3,803</u></u>