

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 5 April 2022  
for  
Bruce Wake Charity

Hills Accountants Limited  
Greenhill House  
First Floor East Wing  
Thorpe Road  
Peterborough  
Cambridgeshire  
PE3 6RU

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for the Year Ended 5 April 2022

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The trustees present their report together with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objectives of the charity are to supply the funds thereof on or towards the relief and assistance of disabled persons in the United Kingdom including the provision of leisure facilities.

It is not the intention of the trustees to raise funds for the charity from the public. The settlement deed permits the trustees to hold investments assets to generate income for future donations.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity( PB2)'.

### **Grantmaking**

The trustees consider all written applications for grants at trustees meetings, which are held quarterly. Applications are considered on merit based on how closely the activities of the applicant fit with the objectives of the charity.

## **ACHIEVEMENT AND PERFORMANCE**

### **Fundraising activities**

There were no fundraising activities in the year and it is the trustees general policy not to engage in fundraising activities.

## **FINANCIAL REVIEW**

### **Financial position**

The income for the year is all represented by investment income and amounted to £124,933 compared with £129,756 for the previous year. The investment management costs amounted to £49,380 as compared with £48,980 for the previous year.

The expenditure on charitable activities amounted to £859,447 as compared with £704,023 for the previous year, which includes £817,570 of direct grants as compared to £660,139 for the previous year. These figures comprise grants to both other charitable organisations to fund projects which meet with the objects of the trust as well as direct grants to individuals where appropriate (a breakdown of which is set out in Note 6). An overall target level of grant expenditure is determined every three years and reviewed annually based on projected levels of income and growth from the investment portfolios and the long term strategy of the Charity.

The overall net movement for this year is a net expenditure of £182,496 (2021 net income £603,120) which is stated after taking into account the realised and unrealised gains and losses on investments amounting to £601,398, (2021 £1,226,367), this net movement in funds is then transferred to General Funds. No funds have been received for restricted purposes.

During the year the funds available for investment have been managed by Rathbone Investment Management and 1825 Financial Planning and the movement on those investments are set out in Note 12. The investments held by the Charity have been acquired in accordance with the trustees powers.

### **Principal funding sources**

The trustees are satisfied that the charity's assets are available and adequate to fulfill its obligations.

### **Investment policy and objectives**

The trustees investment policy is to generate sufficient income each year to enable the trustees to make donations such as they see fit. Any excess or deficit of income over expenditure for the period to be added to or transferred from the balance brought forward from general fund, the balance thereof being carried forward.

## **FINANCIAL REVIEW**

### **Reserves policy**

It is not the policy of the charity to hold reserves committed or designated for specific purposes. The trustees look to retain sufficient cash reserves as they consider necessary to respond to requests for grants.

The trustees intention is to ensure that the charity has a long term future whilst also looking to maintain a reasonable level of grant aid in the short term. Having carried out long term projections on income and growth the trustees intention is to maintain grant aid and expenditure at levels commensurate with those projections and to fund that principally from income generated from investments but with encashment of capital growth and the utilisation of cash reserves as and when necessary.

### **Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Charity constitution**

The trust was created on 8 February 1993 by Mrs P D Wake, the settlor, with an initial settlement of £10.

The charitable status of the trust has been approved by HM Revenue & Customs and no taxation is payable on the income or gains of the trust.

The charity is run by the trustees who are listed below:

Mrs P D Wake  
Mr R G Rowley  
Mr P K Hems  
Mr J G Gilboy

### **Recruitment and appointment of new trustees**

The power to appoint and remove trustees is vested with the trustees.

### **Organisational structure**

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund.

### **Induction and training of new trustees**

The trustees are mindful of their duties in connection with the induction and training for trustees and appropriate steps have been taken.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The charity uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital cycle of the charity and the longer term income and capital needs.

The charity considers movements in investment prices and returns to be its main risk and uses fund managers to manage this risk.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1018190

**Principal address**

Oakview House  
Wakerley Road  
Barrowden  
Rutland  
LE15 8EP

**Trustees**

Mrs P D Wake  
Mr R G Rowley  
Mr P K Hems  
Mr J G Gilboy

**Independent Examiner**

Hills Accountants Limited  
Greenhill House  
First Floor East Wing  
Thorpe Road  
Peterborough  
Cambridgeshire  
PE3 6RU

Approved by order of the board of trustees on ..... *26/9/22* ..... and signed on its behalf by:

.....  .....  
Mrs P D Wake - Trustee

Statement of Trustees' Responsibilities  
for the Year Ended 5 April 2022

The trustees 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).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity 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 charity 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 charity and to 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.

Independent Examiner's Report to the Trustees of  
Bruce Wake Charity

**Independent examiner's report to the trustees of Bruce Wake Charity**

I report to the charity trustees on my examination of the accounts of Bruce Wake Charity (the Trust) for the year ended 5 April 2022.

**Responsibilities and basis of report**

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

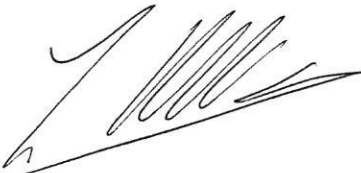
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

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

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



Lee Hills  
FCCA  
Hills Accountants Limited  
Greenhill House  
First Floor East Wing  
Thorpe Road  
Peterborough  
Cambridgeshire  
PE3 6RU

Date: .....26 September 2022.....

Bruce Wake Charity

Statement of Financial Activities  
for the Year Ended 5 April 2022

	Notes	5.4.22 Unrestricted fund £	5.4.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	124,933	129,756
<b>EXPENDITURE ON</b>			
Raising funds	3	49,380	48,980
Charitable activities	4		
Grantmaking		859,447	704,023
<b>Total</b>		<u>908,827</u>	<u>753,003</u>
Net gains on investments		601,398	1,226,367
<b>NET INCOME/(EXPENDITURE)</b>		<u>(182,496)</u>	<u>603,120</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		7,666,180	7,063,060
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>7,483,684</u></u>	<u><u>7,666,180</u></u>


The notes form part of these financial statements

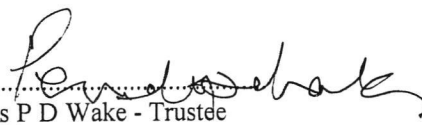
Bruce Wake Charity

Balance Sheet  
5 April 2022

	Notes	5.4.22 Unrestricted fund £	5.4.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	11	127	190
Investments	12	6,773,379	6,901,717
		<hr/>	<hr/>
		6,773,506	6,901,907
<b>CURRENT ASSETS</b>			
Cash at bank		809,518	860,052
<b>CREDITORS</b>			
Amounts falling due within one year	13	(99,340)	(95,779)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		710,178	764,273
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		7,483,684	7,666,180
<b>NET ASSETS</b>		<hr/>	<hr/>
		7,483,684	7,666,180
<b>FUNDS</b>	14		
Unrestricted funds		7,483,684	7,666,180
<b>TOTAL FUNDS</b>		<hr/>	<hr/>
		7,483,684	7,666,180

The financial statements were approved by the Board of Trustees and authorised for issue on 26/9/22  
and were signed on its behalf by:

  
.....  
Mr P K Hems - Trustee

  
.....  
Mrs P D Wake - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

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

### **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.

It is not the intention of the charity to seek donations but as and when they are received they are accounted for on a receipts basis.

Interest and dividends are accounted for in a receivable basis. Income tax recoverable in relation to investment income is recognised at the time the investment income is received.

### **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 on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purpose.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charities objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the condition attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **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 - 33% on reducing balance

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

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

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

**Going concern**

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Other than the potential effect on investment valuations, the impact of Covid-19 on the charity is relatively minimal. The charity has confirmed that it has adequate cash and investment resources for at least the next 12 months from the date of signing these financial statements and for this reason they continue to adopt the going concern basis in preparing the financial statements.

**2. INVESTMENT INCOME**

	5.4.22	5.4.21
	£	£
Quoted investments	124,693	129,559
Deposit account interest	240	197
	<u>124,933</u>	<u>129,756</u>

**3. RAISING FUNDS**

**Investment management costs**

	5.4.22	5.4.21
	£	£
Portfolio management	49,380	48,980
	<u>49,380</u>	<u>48,980</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Grantmaking	8,115	817,570	33,762	859,447
	<u>8,115</u>	<u>817,570</u>	<u>33,762</u>	<u>859,447</u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	5.4.22	5.4.21
	£	£
Staff costs	6,032	4,005
Telephone	899	824
Postage and stationery	1,121	1,324
Depreciation	63	95
	<u>8,115</u>	<u>6,248</u>

**6. GRANTS PAYABLE**

	5.4.22	5.4.21
	£	£
Grantmaking	<u>817,570</u>	<u>660,139</u>

The total grants paid to institutions during the year was as follows:

	5.4.22	5.4.21
	£	£
Grants to institutions	<u>689,095</u>	<u>551,420</u>

The total grants paid to individuals during the year was as follows:

	5.4.22	5.4.21
	£	£
Grants to individuals	<u>128,475</u>	<u>108,719</u>

	<b>Unrestricted funds £</b>
<b>Grants to institutions</b>	
MNDA	30,000
Wheelpower	25,000
Charity Link Leicester	21,000
The Back-Up Trust	14,000
Disability Snowsports UK	10,000
Legacy International Group	7,500
South London Special League	7,500
Treloar Trust	7,000
Revitalise Respite Holidays	6,000
Charity Link Northampton	5,500
Grants of £5,000 and less	555,595
	<u>689,095</u>

There were 245 (2021 - 176) grants or commitments made to institutions during the year amounting to £689,095 (2021 £551,420).

Grants were made in the year direct to 52 (2021 - 49) individuals amounting to £128,475 (2021 £108,719) and through Charity Link Leicester operations amounting to £21,000 (2021 £14,000) and Charity Link Northampton operations amounting to £5,500 (2021- £3,000)

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022

**7. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Grantmaking	24	33,738	33,762

Accountancy fees include £600 in respect of Independent Examination fees (2021 - £850).

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

	5.4.22 Grantmaking £	5.4.21 Total activities £
Bank charges	24	-
Accounts preparation and examination fees	2,754	8,846
Accountancy and admin charges	13,050	13,250
Legal and admin charges	17,934	15,540
	<u>33,762</u>	<u>37,636</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS****Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**9. STAFF COSTS**

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

	5.4.22	5.4.21
Administration	1	1

No employees received emoluments in excess of £60,000.

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	129,756
<b>EXPENDITURE ON</b>	
Raising funds	48,980
<b>Charitable activities</b>	
Grantmaking	704,023
<b>Total</b>	<u>753,003</u>

<b>10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £
Net gains on investments	1,226,367
<b>NET INCOME</b>	<u>603,120</u>
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	7,063,060
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>7,666,180</u></u>
 <b>11. TANGIBLE FIXED ASSETS</b>	
	Computer equipment £
<b>COST</b>	
At 6 April 2021 and 5 April 2022	<u>642</u>
<b>DEPRECIATION</b>	
At 6 April 2021	452
Charge for year	<u>63</u>
At 5 April 2022	<u>515</u>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<u><u>127</u></u>
At 5 April 2021	<u><u>190</u></u>
 <b>12. FIXED ASSET INVESTMENTS</b>	
	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2021	6,901,717
Additions	428,166
Disposals	(1,072,595)
Revaluations	<u>516,091</u>
At 5 April 2022	<u>6,773,379</u>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<u><u>6,773,379</u></u>
At 5 April 2021	<u><u>6,901,717</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022

**12. FIXED ASSET INVESTMENTS - continued**

All the fixed assets investments are held in the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	6,773,379

The funds held by Rathbones Investment Management are managed on a discretionary basis and comprise listed investments £4,928,326 (2021 £5,084,157) and cash deposits of £266,691 (2021 £203,354).

The Funds held by Aegon CoFunds Administration are managed by Abrdn Financial Planning and Advice Limited (formerly 1825 Financial Planning) on an advisory basis and comprise listed investments £1,845,053 (2021 £1,817,560) and cash deposits of £58,998 (2021 £221,616).

The difference between the historical cost (£4,431,375) and the market value of the listed investments (£6,773,379) amounting to £2,342,004 is included within unrestricted funds.

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.22	5.4.21
	£	£
Trade creditors	84,849	58,300
Taxation and social security	-	771
Other creditors	14,491	36,708
	<u>99,340</u>	<u>95,779</u>

Trade creditors consists of grants pledged amounting to £84,849 (2021 £58,300).

**14. MOVEMENT IN FUNDS**

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,666,180	(182,496)	7,483,684
	<u>7,666,180</u>	<u>(182,496)</u>	<u>7,483,684</u>
<b>TOTAL FUNDS</b>	<u>7,666,180</u>	<u>(182,496)</u>	<u>7,483,684</u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	124,933	(908,827)	601,398	(182,496)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>124,933</u>	<u>(908,827)</u>	<u>601,398</u>	<u>(182,496)</u>

Comparatives for movement in funds

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	7,063,060	603,120	7,666,180
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>7,063,060</u>	<u>603,120</u>	<u>7,666,180</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	129,756	(753,003)	1,226,367	603,120
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>129,756</u>	<u>(753,003)</u>	<u>1,226,367</u>	<u>603,120</u>

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

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	7,063,060	420,624	7,483,684
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>7,063,060</u>	<u>420,624</u>	<u>7,483,684</u>

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022

**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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	254,689	(1,661,830)	1,827,765	420,624
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>254,689</u>	<u>(1,661,830)</u>	<u>1,827,765</u>	<u>420,624</u>

**15. RELATED PARTY DISCLOSURES**

None of the trustees, who are key management personnel, receive any remuneration for their position as trustee of the charity.

Mr PK Hems provides administrative and accounting services to the charity and received fees of £13,050 (2021 £13,250). At 5 April 2022 there was an amount of £1,500 (2021 £1,500) due to Mr PK Hems.

Mr R G Rowley is a consultant with Freeths LLP, a firm of solicitors, which provides administrative and legal services to the Charity. Freeths charged fees for their services amounting to £17,934 (2021 £15,540). At 5 April 2022 there was an amount of £900 (2021 £16,740) due to Freeths LLP.

Bruce Wake Charity

Detailed Statement of Financial Activities  
for the Year Ended 5 April 2022

	5.4.22 £	5.4.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Quoted investments	124,693	129,559
Deposit account interest	240	197
	<u>124,933</u>	<u>129,756</u>
<b>Total incoming resources</b>	124,933	129,756
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	49,380	48,980
<b>Charitable activities</b>		
Wages	6,032	4,005
Telephone	899	824
Postage and stationery	1,121	1,324
Depreciation of tangible fixed assets	63	95
Grants to institutions	689,095	551,420
Grants to individuals	128,475	108,719
	<u>825,685</u>	<u>666,387</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	24	-
<b>Governance costs</b>		
Accounts preparation and examination fees	2,754	8,846
Accountancy and admin charges	13,050	13,250
Legal and admin charges	17,934	15,540
	<u>33,738</u>	<u>37,636</u>
<b>Total resources expended</b>	908,827	753,003
<b>Net expenditure</b>	<u>(783,894)</u>	<u>(623,247)</u>

This page does not form part of the statutory financial statements