

**COMPANY REGISTRATION NUMBER: NI613283**

**CHARITY REGISTRATION NUMBER: XT36256**

**Creative Village Arts  
Company Limited by Guarantee  
Unaudited Financial Statements  
30 June 2025**

**Creative Village Arts**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 June 2025**

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# Creative Village Arts

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2025

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

#### Reference and administrative details

**Registered charity name** Creative Village Arts

**Charity registration number** XT36256

**Company registration number** NI613283

**Principal office and registered office** 32 Victoria Road  
Londonderry  
Londonderry  
BT47 2PT  
United Kingdom

#### The trustees

Mr P Brennan (Chairperson)  
Mr S R Lewis (Treasurer)  
Dr C A Murphy (Resigned 01  
October 2025)  
Ms J M Hoy (resigned 24  
February 2025)  
Ms S N Gaumond (appointed 01  
August 2025)

**Independent examiner** PATRICK DURKAN  
Office 8 Springrowth House  
Balliniska Road  
Derry  
BT48 0GG

#### Structure, governance and management

Creative Village Arts is an incorporated charitable company limited by guarantee and registered with HMRC as a charity from 20 June 2012. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also the trustees for the purpose of charity law. The charity has 3 directors, who constitute the full formal membership of the company, and are the primary volunteers in its activities. The directors convene regular meetings and adhere to the Articles.

# **Creative Village Arts**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

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#### **Objectives and activities**

The year has been defined by growth, visibility, and sustained momentum for our creative community. One of the most significant moments was our collaborative exhibition at the Garden of Reflection gallery, operated by UV Arts. This event brought our artists' work to a wider public audience, generating sales, professional connections, and meaningful exposure. As a charity, we were pleased to underwrite and champion this opportunity, demonstrating our active investment in artists' development rather than simply providing workspace. Public engagement remained central to our activity. During Culture Night, we opened our doors to welcome visitors into the studios, offering direct insight into both the work of our resident artists and the wider mission of the organisation. Events such as these strengthen the relationship between artists and the community, while reinforcing the value of accessible creative spaces. Behind these outward-facing successes lies a stable and carefully managed operation. All eight of our studios have been continuously occupied throughout the year, a clear indicator of both demand and the confidence artists place in our facilities. Interest in our spaces has consistently exceeded availability, with a strong waiting list reflecting our reputation within the sector. This sustained occupancy provides dependable rental income, forming the backbone of our financial resilience. It allows us to maintain and improve the studio environment while continuing to pursue grants, donations, and additional funding streams to safeguard our future. Our focus remains firmly on long-term sustainability, ensuring that we can expand opportunities and continue supporting artists for years to come. At its core, our work is about enabling creativity to thrive. By offering affordable studios, encouraging collaboration, and creating platforms for artists to present and sell their work, we contribute to a dynamic and supportive artistic ecosystem. The positive response from both current tenants and prospective applicants affirms that our efforts are making a meaningful difference.

#### **Financial review**

Over the past year, Creative Village Arts has focused on strengthening its long-term resilience while continuing to prioritise support for artists. Careful planning and disciplined budgeting have enabled the organisation to operate without deficit, meeting our objective of balancing income with expenditure. A key factor in this stability has been the consistent demand for our studio spaces. With every unit occupied throughout the year, rental revenue provided a dependable financial foundation. This steady income has covered essential operating costs and allowed us to manage resources with confidence and clarity. Prudent financial stewardship has remained central to our approach. By closely monitoring spending and maintaining strong oversight of day-to-day costs, we have preserved a healthy cash position. This reserve offers protection against unexpected expenses and ensures that we can continue maintaining and enhancing our facilities without disruption.

# **Creative Village Arts**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2025**

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#### Plans for Future Periods

Looking forward, we are looking forward to the opportunities in the expansion that the new Guildhall Taphouse premises will provide. At the same time, we will remain committed to high occupancy levels and cost efficiency to safeguard our sustainability. Through responsible governance and a clear focus on our charitable purpose, Creative Village Arts ends the year in a sound financial position, ready to continue providing a stable and inspiring environment for the creative community.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23 February 2026 and signed on behalf of the board of trustees by:

Mr P Brennan (Chairperson)  
Trustee

Mr S R Lewis (Treasurer)  
Trustee

# **Creative Village Arts**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Creative Village Arts**

**Year ended 30 June 2025**

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I report to the trustees on my examination of the financial statements of Creative Village Arts ('the charity') for the year ended 30 June 2025.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with my 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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

PATRICK DURKAN  
Independent Examiner

Office 8 Springgrowth House  
Balliniska Road  
Derry  
BT48 0GG

23 February 2026

# Creative Village Arts

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2025

|   |      | 2025                    |                  | 2024             |
|---|------|-------------------------|------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>                |      |                         |                  |                  |
| Charitable activities                       | 5    | 9,680                   | 9,680            | 9,590            |
| <b>Total income</b>                         |      | <u>9,680</u>            | <u>9,680</u>     | <u>9,590</u>     |
| <b>Expenditure</b>                          |      |                         |                  |                  |
| Expenditure on charitable activities        | 6,7  | 9,104                   | 9,104            | 8,594            |
| Other expenditure                           | 8    | 379                     | 379              | 398              |
| <b>Total expenditure</b>                    |      | <u>9,483</u>            | <u>9,483</u>     | <u>8,992</u>     |
| <b>Net income and net movement in funds</b> |      | <u>197</u>              | <u>197</u>       | <u>598</u>       |
| <b>Reconciliation of funds</b>              |      |                         |                  |                  |
| Total funds brought forward                 |      | 9,484                   | 9,484            | 8,886            |
| <b>Total funds carried forward</b>          |      | <u>9,681</u>            | <u>9,681</u>     | <u>9,484</u>     |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

**Creative Village Arts**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**30 June 2025**

|   | Note | 2025<br>£     | 2024<br>£     |
|---|------|---------------|---------------|
| <b>Current assets</b>                                 |      |               |               |
| Debtors   | 13   | 135           | 135           |
| Cash at bank and in hand                              |      | <u>11,533</u> | <u>10,137</u> |
|   |      | <b>11,668</b> | <b>10,272</b> |
| <b>Creditors: amounts falling due within one year</b> | 14   | <u>1,987</u>  | <u>788</u>    |
| <b>Net current assets</b>                             |      | <u>9,681</u>  | <u>9,484</u>  |
| <b>Total assets less current liabilities</b>          |      | <u>9,681</u>  | <u>9,484</u>  |
| <b>Net assets</b>                                     |      | <u>9,681</u>  | <u>9,484</u>  |
| <b>Funds of the charity</b>                           |      |               |               |
| Unrestricted funds                                    |      | <u>9,681</u>  | <u>9,484</u>  |
| <b>Total charity funds</b>                            | 15   | <u>9,681</u>  | <u>9,484</u>  |

For the year ending 30 June 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 23 February 2026, and are signed on behalf of the board by:

Mr P Brennan (Chairperson)  
Trustee

Mr S R Lewis (Treasurer)  
Trustee

The notes on pages 7 to 12 form part of these financial statements.

# **Creative Village Arts**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 June 2025**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 32 Victoria Road, Londonderry, Londonderry, BT47 2PT, United Kingdom.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

The charity has a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

# Creative Village Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2025

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised when a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Charitable activities include revenue expenditure associated with providing resources to the local community in the area of visual arts.

- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

##### Tangible assets

All fixed assets are initially recorded at cost. Items with a value of less than £100 are not capitalised.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                       |   |              |
|-----------------------|---|--------------|
| Fixtures and Fittings | - | over 5 years |
| Equipment             | - | over 5 years |

# Creative Village Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2025

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#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

# Creative Village Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2025

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The company is limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

#### 5. Charitable activities

|                         | Unrestricted<br>Funds | Total Funds<br>2025 | Unrestricted<br>Funds | Total Funds<br>2024 |
|-------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                         | £                     | £                   | £                     | £                   |
| Studio Rents Receivable | 9,680                 | <b>9,680</b>        | 9,455                 | 9,455               |
| Other income            | –                     | –                   | 135                   | 135                 |
|                         | <u>9,680</u>          | <u><b>9,680</b></u> | <u>9,590</u>          | <u>9,590</u>        |

#### 6. Expenditure on charitable activities by fund type

|                              | Unrestricted<br>Funds | Total Funds<br>2025 | Unrestricted<br>Funds | Total Funds<br>2024 |
|------------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                              | £                     | £                   | £                     | £                   |
| Direct Charitable Activities | 101                   | <b>101</b>          | –                     | –                   |
| Support costs                | 9,003                 | <b>9,003</b>        | 8,594                 | 8,594               |
|                              | <u>9,104</u>          | <u><b>9,104</b></u> | <u>8,594</u>          | <u>8,594</u>        |

#### 7. Expenditure on charitable activities by activity type

|                  | Support<br>Costs | Total Funds<br>2024 | Total Funds<br>2023 |
|------------------|------------------|---------------------|---------------------|
|                  | £                | £                   | £                   |
| Direct Costs     | 7,711            | 7,711               | 7,920               |
| Governance Costs | 883              | 883                 | 931                 |
|                  | <u>8,594</u>     | <u>8,594</u>        | <u>8,851</u>        |

# Creative Village Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2025

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#### 8. Other expenditure

|                       | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2025<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Sundry expenses       | 170                        | <b>170</b>                        | 170                        | 170                      |
| Repairs & maintenance | 209                        | <b>209</b>                        | 228                        | 228                      |
|                       | <u>379</u>                 | <b><u>379</u></b>                 | <u>398</u>                 | <u>398</u>               |

#### 9. Independent examination fees

|  | <b>2025<br/>£</b> | 2024<br>£  |
|--|-------------------|------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <b><u>822</u></b> | <u>822</u> |

#### 10. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 12. Tangible fixed assets

|                                 | Fixtures and<br>fittings<br>£ | Equipment<br>£ | <b>Total<br/>£</b>  |
|---------------------------------|-------------------------------|----------------|---------------------|
| <b>Cost</b>                     |                               |                |                     |
| At 1 July 2024 and 30 June 2025 | <u>1,524</u>                  | <u>1,647</u>   | <b><u>3,171</u></b> |
| <b>Depreciation</b>             |                               |                |                     |
| At 1 July 2024 and 30 June 2025 | <u>1,524</u>                  | <u>1,647</u>   | <b><u>3,171</u></b> |
| <b>Carrying amount</b>          |                               |                |                     |
| At 30 June 2025                 | <u>—</u>                      | <u>—</u>       | <b><u>—</u></b>     |
| At 30 June 2024                 | <u>—</u>                      | <u>—</u>       | <b><u>—</u></b>     |

# Creative Village Arts

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2025

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#### 13. Debtors

|                                | 2025       | 2024       |
|--------------------------------|------------|------------|
|                                | £          | £          |
| Prepayments and accrued income | <u>135</u> | <u>135</u> |

#### 14. Creditors: amounts falling due within one year

|                              | 2025         | 2024       |
|------------------------------|--------------|------------|
|                              | £            | £          |
| Accruals and deferred income | 1,631        | 788        |
| Other creditors              | <u>356</u>   | <u>—</u>   |
|                              | <u>1,987</u> | <u>788</u> |

#### 15. Analysis of charitable funds

##### Unrestricted funds

|                     | At 1 July 2024 | Income       | Expenditure    | At 30 June 2025 |
|---------------------|----------------|--------------|----------------|-----------------|
|                     | £              | £            | £              | £               |
| Unrestricted Income | <u>9,484</u>   | <u>9,680</u> | <u>(9,483)</u> | <u>9,681</u>    |

|                     | At 1 July 2023 | Income       | Expenditure    | At 30 June 2024 |
|---------------------|----------------|--------------|----------------|-----------------|
|                     | £              | £            | £              | £               |
| Unrestricted Income | <u>8,886</u>   | <u>9,590</u> | <u>(8,992)</u> | <u>9,484</u>    |

#### 16. Related parties

No trustee received any remuneration during the period.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

**Creative Village Arts**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 30 June 2025**

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**The following pages do not form part of the financial statements.**

# Creative Village Arts

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 30 June 2025

|   | 2025<br>£    | 2024<br>£    |
|---|--------------|--------------|
| <b>Income and endowments</b>                |              |              |
| <b>Charitable activities</b>                |              |              |
| Studio Rents Receivable                     | 9,680        | 9,455        |
| Other income                                | –            | 135          |
|   | <u>9,680</u> | <u>9,590</u> |
| <b>Total income</b>                         | <u>9,680</u> | <u>9,590</u> |
| <b>Expenditure</b>                          |              |              |
| <b>Expenditure on charitable activities</b> |              |              |
| Rent  | 7,200        | 7,200        |
| Light and heat                              | 726          | 368          |
| Insurance                                   | 147          | 143          |
| Legal and professional fees                 | 864          | 822          |
| Other interest payable and similar charges  | 66           | 61           |
| Other Exhibition Costs                      | 101          | –            |
|   | <u>9,104</u> | <u>8,594</u> |
| <b>Other expenditure</b>                    |              |              |
| Sundry expenses                             | 170          | 170          |
| Repairs & maintenance                       | 209          | 228          |
|   | <u>379</u>   | <u>398</u>   |
| <b>Total expenditure</b>                    | <u>9,483</u> | <u>8,992</u> |
| <b>Net income</b>                           | <u>197</u>   | <u>598</u>   |

# Creative Village Arts

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2025

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|   | 2025<br>£    | 2024<br>£    |
|---|--------------|--------------|
| <b>Expenditure on charitable activities</b>           |              |              |
| <b>Activity type 1</b>                                |              |              |
| <b><i>Activities undertaken directly</i></b>          |              |              |
| Direct charitable activity 1 - other exhibition costs | <u>101</u>   | <u>—</u>     |
| <b><i>Support costs</i></b>                           |              |              |
| Support charitable activity 1 - rent                  | 7,200        | 7,200        |
| Support charitable activity 1 - light & heat          | 726          | 368          |
| Support charitable activity 1 - insurance             | <u>147</u>   | <u>143</u>   |
|   | <b>8,073</b> | <b>7,711</b> |
| <b>Governance costs</b>                               |              |              |
| Governance costs - accountancy fees                   | 864          | 822          |
| Bank Charges  | <u>66</u>    | <u>61</u>    |
|   | <b>930</b>   | <b>883</b>   |
|   | <u>9,104</u> | <u>8,594</u> |
| <b>Expenditure on charitable activities</b>           | <b>9,104</b> | <b>8,594</b> |