

REGISTERED COMPANY NUMBER: 01296593 (England and Wales)
REGISTERED CHARITY NUMBER: 273085

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2021
for
Surrey & Hampshire Canal Society Limited**

Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Surrey & Hampshire Canal Society Limited

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Surrey & Hampshire Canal Society Limited

Report of the Trustees for the Year Ended 31 December 2021

The directors, as trustees, present their annual report and accounts for the year ended 31 December 2021. They are satisfied with the performance of the charity during the year and consider that the charity is in a strong position to continue and further its activities during the coming year, and that the charity's assets are adequate to enable it to fulfil its obligations.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are as follows:

1. To promote and secure the future of the Basingstoke Canal as a navigable waterway and a multi-function amenity for the use and enjoyment of the whole community.
2. To campaign for responsible ownership of the navigation encompassing appropriate funding levels, necessary maintenance and adequate water supply at all times.
3. To support the Basingstoke Canal managing authority by, for example, monitoring the condition of the canal, raising funds and providing voluntary manpower for improvement projects and specific maintenance tasks.
4. To protect, conserve, restore and raise awareness of the natural features and historic structures of the Basingstoke Canal for the benefit of present and future generations.
5. To seek opportunities to develop the Basingstoke Canal, such as the creation of moorings, the improvement of navigation and bank-side facilities, and extension of the navigation.

The Basingstoke Canal, and the land adjacent to it, is entirely owned by the councils of the two counties through which it passes, i.e. Surrey County Council and Hampshire County Council, and is freely accessible to the public. In carrying out its objectives, the charity seeks to achieve an improvement in the physical condition and facilities of the canal and appreciation of its merits by all sections of the public.

Surrey & Hampshire Canal Society Limited

Report of the Trustees for the Year Ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Significant activities

In pursuance of the objectives set out above, the charity has:

Strengthened the management team of the charity including in particular fundraising, project planning and marketing.

We have updated our existing strong and clear mission statement 'Keeping the Canal Alive and Active' to ensure a navigable and financially viable waterway for both now and the future. Alongside this the Society has a clear vision of actively involving local communities and councils, ensuring there are economic benefits, and actively supporting the Canal's unique environment.

1. We have fully observed and supported HM Government Covid guidelines throughout the pandemic, which have impacted our work parties and boat operations and income.
2. We continue to raise the profile of the canal to engage all users through local press, social media, links with clubs and local talks.
3. Our current project to install interpretive signs is in progress. Following a successful funding programme, these signs have all been produced and are in the process of being installed.
4. We are raising £200,000 of funds to replace the Woking based trip boat - Kitty, with a brand new electrically powered boat. We are working with the Canal Authority and Woking Borough Council to agree to optimal power route and power points. The fund raising team have been working with various funding agencies, local supermarkets, art exhibitions (opened by the local Woking MP) and associated auctions.
5. We completed the project at Farnborough Road in Aldershot (now known as Holland Moorings) to create a new set of moorings which should accommodate up to 10 boats and bring extra income to the Canal Authority.
6. At Odiham, the Canal Society have been felling non native trees, the arisings being taken away as bio mass fuel, and also installing secure fencing around the Society owned land.
7. We are 'proactively' working with and supporting the canal owners re risks to navigation at the western end of the canal, in particular Swan Cutting.
8. Society volunteers have supported the Canal Authority with readying their weedcutter and workboats to pass their Boat Safety Scheme exams.
9. We continue to enhance our team to support both the Canal Society and the Canal Authority, as a couple of examples illustrate; one person has at least 10 years as a trustee of the Prices Trust, while another has experience of working with Natural England at Windsor Great Park.
10. We continue to lobby at local government level and with the IWA for the continuation and improvement of funding for the operation and maintenance of the canal.
11. We continue at working to improve our links and work with local authorities to help them support and fully realise the economic and social benefit of this wonderful amenity.
12. We have continued to participate in discussions with various bodies to try to secure improvements to the water supply to the canal in the longer term.
13. Lastly, we continue to enhance our web presence and social media platforms.

In carrying out its activities involving physical work on the canal itself and the structures forming part of it, and on the adjacent land, the charity has exclusively enhanced facilities in public ownership. Any lobbying or discussions involving local authorities, whether the county council owners or the riparian district councils through which the canal passes, have been carried out exclusively to further the charity's aims as set out above. There is no restriction of benefit accruing to any one section of the public to the exclusion of any other. The charity does not carry out any activities with the aim of creating private benefit, nor are the Trustees aware of any private benefit accruing therefrom.

Surrey & Hampshire Canal Society Limited

Report of the Trustees for the Year Ended 31 December 2021

FINANCIAL REVIEW

Principal funding sources

The financial statements are set out on pages 6 to 14 and 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows a net surplus for the year of a revenue nature of £19,093 (2020: £1,565) and net realised incoming resources of a capital nature of £nil (2020: £nil) making an overall realised net surplus for the year of £19,093 (2020: £1,565).

Total Reserves at the year end stand at £430,726 (2020: £411,633).

Specific changes in fixed assets.

The charity did not purchase any significant items of fixed assets in the period. Minor items of equipment purchased in the year were expensed in the Income and Expenditure account rather than being capitalised.

In addition to the fixed assets shown in the balance sheet, the charity has owned for many years a number of other assets which have been donated or fully expensed in the past. At the end of the year these include the following items:

Two Bantam tugs and four barges (estimated value £27,000)
Two workboats (estimated value £8,000)
Transit van (estimated value £1,000).

The charity also owns beneficial title to a strip of land held to maintain the canal corridor to the west of the Greywell Tunnel, and a strip of land at Sheerwater held for similar reasons. The land has restricted use by way of covenants and the trustees believe the value of these land holdings to be insignificant.

Reserves policy

The policy on reserves is, provided suitable projects can be identified, to expend funds as soon as expedient on the main charitable objectives and not accumulate them, save as is necessary for year to year operation.

Financial performance of the charity's subsidiary undertakings

The trading subsidiary of the charity Surrey and Hampshire Canal Cruises Limited has had a profitable trading year as summarised in Note 7 to the accounts. The trading company achieved profits of £4,603 (2020: £3,569), and has donated the whole of this sum to the charity since the year end.

The trading subsidiary of the charity John Pinkerton Canal Cruises Limited made a profit for the year as summarised in Note 7 to the accounts. The trading company made a profit of £16,821 but as a result of losses made in the previous year has not donated any funds in 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is incorporated as a limited company, limited by guarantee, as defined by the Companies Act 2006.

It is controlled by its governing document, its memorandum and articles of association established under the Companies Acts.

The charity is constituted as a company with a board of directors who are also trustees of the charity. The directors, acting as a body, are responsible for all policy and strategic decisions.

Recruitment and appointment of new trustees

The trustees are all volunteers and have not been specifically recruited.

Induction and training of new trustees

New trustees, on induction, are offered appropriate Charity Commission material.

Surrey & Hampshire Canal Society Limited

Report of the Trustees for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Relationship between the charity and its subsidiaries.

The charity owns the beneficial interest in the whole of the share capital of two subsidiaries, Surrey & Hampshire Canal Cruises Limited and John Pinkerton Canal Cruises Limited and receives 100% of their annual profits by way of donation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01296593 (England and Wales)

Registered Charity number

273085

Registered office

Island House
Moor Road
Chesham
Buckinghamshire
HP5 1WA

Trustees

P Riley
R S King
K Redway
J E Buckley
K G Sankey
N R Sutherland
I C Moore
C M Griffiths
S C Tudor
D G Wall
A W R Balch
J Turner (appointed 18/2/2021)

Company Secretary

C M Griffiths

Independent Examiner

A C Carpenter
Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

Approved by order of the board of trustees on 18 March 2022 and signed on its behalf by:

Ian C Moore

Ian C Moore (Mar 23, 2022 14:07 GMT)

I C Moore - Trustee

**Independent Examiner's Report to the Trustees of
Surrey & Hampshire Canal Society Limited**

Independent examiner's report to the trustees of Surrey & Hampshire Canal Society 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.

A C Carpenter
A C Carpenter (Mar 23, 2022 14:17 GMT)

A C Carpenter
Barnbrook Sinclair
Chartered Accountants
Chancery House
30 St Johns Road
Woking
Surrey
GU21 7SA

18 March 2022

Surrey & Hampshire Canal Society Limited

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

	Notes	Unrestricted fund £	Restricted fund £	31/12/21 Total funds £	31/12/20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		58,577	-	58,577	33,353
Charitable activities					
Covenanted profits of subsidiaries		4,603	-	4,603	3,569
Other trading activities	2	721	-	721	535
Investment income	3	415	-	415	462
Total		64,316	-	64,316	37,919
EXPENDITURE ON					
Charitable activities					
General		43,044	-	43,044	33,676
Other		2,179	-	2,179	2,678
Total		45,223	-	45,223	36,354
NET INCOME		19,093	-	19,093	1,565
RECONCILIATION OF FUNDS					
Total funds brought forward		407,904	3,729	411,633	410,068
TOTAL FUNDS CARRIED FORWARD		426,997	3,729	430,726	411,633

The notes form part of these financial statements

Surrey & Hampshire Canal Society Limited

**Statement of Financial Position
31 December 2021**

	Notes	Unrestricted fund £	Restricted fund £	31/12/21 Total funds £	31/12/20 Total funds £
FIXED ASSETS					
Tangible assets	6	89,654	-	89,654	90,254
Investments	7	101	-	101	101
		89,755	-	89,755	90,355
CURRENT ASSETS					
Debtors	8	121,909	-	121,909	115,890
Cash at bank		219,560	3,729	223,289	207,645
		341,469	3,729	345,198	323,535
CREDITORS					
Amounts falling due within one year	9	(4,227)	-	(4,227)	(2,257)
		337,242	3,729	340,971	321,278
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		426,997	3,729	430,726	411,633
NET ASSETS					
		426,997	3,729	430,726	411,633
FUNDS					
	10			426,997	407,904
Unrestricted funds				3,729	3,729
Restricted funds				430,726	411,633
TOTAL FUNDS					
				430,726	411,633

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.

Surrey & Hampshire Canal Society Limited

Statement of Financial Position - 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 18 March 2022 and were signed on its behalf by:

Ian C Moore
Ian C. Moore (Mar 23, 2022 14:07 GMT)

I C Moore - Trustee

Surrey & Hampshire Canal Society 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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.

Plant and machinery - 10% on cost

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

Surrey & Hampshire Canal Society Limited

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

2. OTHER TRADING ACTIVITIES

	31/12/21	31/12/20
	£	£
Fundraising activities	721	535
	<u>721</u>	<u>535</u>

3. INVESTMENT INCOME

	31/12/21	31/12/20
	£	£
Deposit account interest	415	462
	<u>415</u>	<u>462</u>

4. NET INCOME/(EXPENDITURE)

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

	31/12/21	31/12/20
	£	£
Depreciation - owned assets	600	600
	<u>600</u>	<u>600</u>

5. 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

No expenses were paid to trustees, save minor travel costs and reimbursement of postage and stationery costs paid for on behalf of the charity.

Surrey & Hampshire Canal Society Limited

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

6. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Totals £
Cost				
At 1 January 2021 and 31 December 2021	86,054	12,993	27,325	126,372
Depreciation				
At 1 January 2021	-	12,993	23,125	36,118
Charge for year	-	-	600	600
At 31 December 2021	-	12,993	23,725	36,718
Net book value				
At 31 December 2021	86,054	-	3,600	89,654
At 31 December 2020	86,054	-	4,200	90,254

The value of the land and buildings is substantially the freehold land, and is therefore not depreciated.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 January 2021 and 31 December 2021	101
Net book value	
At 31 December 2021	101
At 31 December 2020	101

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Surrey & Hampshire Canal Cruises Limited

Registered office: Island House, Moor Road, Chesham, Buckinghamshire, HP5 1WA

Nature of business: Buying and selling goods and services

	%		
Class of share:	holding		
Ordinary	100		
		31/12/21	31/12/20
		£	£
Aggregate capital and reserves		100	100
Profit for the year		4,603	3,569

Surrey & Hampshire Canal Society Limited

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

7. FIXED ASSET INVESTMENTS - continued

John Pinkerton Canal Cruises Limited

Registered office: Island House, Moor Road, Chesham, Buckinghamshire, HP5 1WA

Nature of business: Provision of canal cruises

	%		
Class of share:	holding	31/12/21	31/12/20
Ordinary	100	£	£
Aggregate capital and reserves		(411)	(17,232)
Profit/(loss) for the year		16,821	(17,233)
		<u>16,821</u>	<u>(17,233)</u>

The net profit of the subsidiaries is stated before charging covenanted donations to the holding company of £4,603 (2020: £3,569).

The main trading activity of the subsidiaries is the operation of passenger boat services on the Basingstoke Canal, including the sale of refreshments and merchandise.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Amounts owed by group undertakings	111,773	109,140
Other debtors	10,136	6,750
	<u>121,909</u>	<u>115,890</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Other creditors	4,227	2,257
	<u>4,227</u>	<u>2,257</u>

10. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	407,904	19,093	426,997
Restricted funds			
Restricted Revenue Accumulated Funds	3,729	-	3,729
	<u>411,633</u>	<u>19,093</u>	<u>430,726</u>

Surrey & Hampshire Canal Society Limited

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

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,316	(45,223)	19,093
TOTAL FUNDS	<u>64,316</u>	<u>(45,223)</u>	<u>19,093</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	406,339	1,565	407,904
Restricted funds			
Restricted Revenue Accumulated Funds	3,729	-	3,729
TOTAL FUNDS	<u>410,068</u>	<u>1,565</u>	<u>411,633</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,919	(36,354)	1,565
TOTAL FUNDS	<u>37,919</u>	<u>(36,354)</u>	<u>1,565</u>

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

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	406,339	20,658	426,997
Restricted funds			
Restricted Revenue Accumulated Funds	3,729	-	3,729
TOTAL FUNDS	<u>410,068</u>	<u>20,658</u>	<u>430,726</u>

Surrey & Hampshire Canal Society Limited

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

10. 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	102,235	(81,577)	20,658
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>102,235</u>	<u>(81,577)</u>	<u>20,658</u>

All the unrestricted funds of the charity are free from restrictions and may be applied towards the objects of the charity at the discretion of the trustees. Restricted funds are primarily assets set aside for works related to the ecology and environment of the canal.

11. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12. SHARE CAPITAL

The charity is incorporated under the Companies Acts and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year after.

Surrey & Hampshire Canal Society 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	35,083	13,608
Subscriptions & Gift Aid recoveries	23,494	19,745
	<u>58,577</u>	<u>33,353</u>
Other trading activities		
Fundraising activities	721	535
Investment income		
Deposit account interest	415	462
Charitable activities		
Covenanted profits of subsidiaries	4,603	3,569
	<u>64,316</u>	<u>37,919</u>
EXPENDITURE		
Charitable activities		
Projects & working parties	26,558	18,899
Licences & insurance	3,535	3,077
Training	901	6,000
Legal fees	812	-
Plant & machinery depreciation	600	600
	<u>32,406</u>	<u>28,576</u>
Support costs		
Management		
Newsletters & publications	4,525	4,325
Postage and stationery	1,946	1,833
Sundries	1,026	601
Web Site & Social Media	3,141	(1,659)
	<u>10,638</u>	<u>5,100</u>
Governance costs		
Accountancy and legal fees	1,950	2,170
AGM & other costs	229	508
	<u>2,179</u>	<u>2,678</u>
Total resources expended	<u>45,223</u>	<u>36,354</u>
Net income	<u><u>19,093</u></u>	<u><u>1,565</u></u>

This page does not form part of the statutory financial statements