

**REGISTERED COMPANY NUMBER: SC383175 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC041709**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 March 2020**  
**for**  
**NORTH UIST DEVELOPMENT COMPANY**

Mann Judd Gordon Ltd  
Chartered Accountants  
26 Lewis Street  
Stornoway  
Isle of Lewis  
HS1 2JF

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for the Year Ended 31 March 2020**

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## **NORTH UIST DEVELOPMENT COMPANY**

### **Report of the Trustees for the Year Ended 31 March 2020**

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 March 2020. 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 aims of the Charity are to promote the social, educational, cultural, economic and environmental well being of the people of the Uists and in particular the residents of the area known as North Uist and having postcode HS6, by all or any of the following means:-

- (a) The promotion of community development, including rural regeneration, following the principles of sustainable development, where "sustainable development" means development which meets the needs of the present without compromising the ability of future generations to meet their own needs;
- (b) The provision of assistance to people who are disadvantaged by reason of age, ill-health, disability, financial or other disadvantage;
- (c) The promotion of education, including all forms of training for work and life skills;
- (d) The advancement of the arts, culture and heritage, including support for the Gaelic arts and protection of buildings and sites of architectural or historical importance;
- (e) The provision and support of recreational activities for the community, especially for disadvantaged or vulnerable groups;
- (f) The protection and enhancement of the natural heritage and environment;
- (g) The relief of poverty in such ways as may be thought fit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Charity continued to benefit throughout the period from support from HIE's Community Account Management programme. This has funded one full-time Project Delivery Manager who worked to deliver the Charity's objectives.

During the year, the North Uist Renewables Project continued to be a major focus for the company. Following due diligence completion with financial close in March 2019, construction was well under way by April 2019. There were many further obstacles to overcome during construction, including crofting negotiations with contractors, an incident with the delivery of the crane boom in Lochmaddy, incorrect turbine blades being delivered, the turbine colour being incorrect leading to further planning discussions, and the most significant - issues with the foundations of Turbine 1 therefore requiring removal and re-construction of the foundations. This caused delays in commissioning but thankfully commissioning of both turbines was achieved in September 2019, meeting the FiT deadline. As a consequence of construction problems, the construction facility was extended until conversion to the operational facility on the 31st December 2019 and contractual negotiations are continuing. The Community Investment Plan for UistWind was published in September 2019 after months of engagement with the local community, including a School educational day supported by Enercon and Strathclyde University. NUDC continued this engagement across by participating in events with the Scottish Islands Federation to share lessons learnt from this challenging project.

Aside from the renewable energy project successes, NUDC further developed the Lochmaddy School Project: securing funding from the Scottish Land Fund Stage 1 for initial investigations and architectural plans, engaging with the community to decide on the preferred architectural option, and applying to the Scottish Land Fund Stage 2 for the purchase and development. The decision notice from Comhairle nan Eilean Siar was issued on the 20th of March 2019 accepting NUDC's offer.

NUDC continued to work with the Claddach Kirkibost Centre; on housing; lobbying on issues of concern in the community and, working on various boards such as the OH LEADER Local Action Group, the Western Isles Development Trust, Uist Economic Taskforce and the Locality Planning Partnership.

In accordance with HIE's requirements relating to the CAM funding, progress on all the Charity's ongoing and planned projects was monitored on a regular basis through the CAM financial claim process.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

As the charity is still in its infancy no formal reserves policy has been established yet.

## NORTH UIST DEVELOPMENT COMPANY

### Report of the Trustees for the Year Ended 31 March 2020

#### **FUTURE PLANS**

The Trustees will continue to explore all opportunities to put in place projects to bring long term funding to help to develop the fragile economy of North Uist. It will do this by continuing to promote projects which have the potential to bring transformational benefit to the community. This includes projects such as UistWind, as well as by assisting and empowering community groups to develop their own projects.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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

All trustees are appointed or re-appointed at the annual general meeting.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

SC383175 (Scotland)

##### **Registered Charity number**

SC041709

##### **Registered office**

Claddach Kirkibost Centre  
Isle Of North Uist  
Western Isles  
HS6 5EP

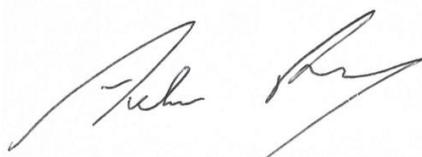
##### **Trustees**

A Ross (appointed 14.7.20)  
A H Campbell (appointed 8.1.21)  
M Hocine  
J B Archer  
C A Macleod  
P Keiller  
K Macleod Trustee (resigned 1.1.21)  
J S Macpherson  
P Macpherson

##### **Independent Examiner**

Mann Judd Gordon Ltd  
Chartered Accountants  
26 Lewis Street  
Stornoway  
Isle of Lewis  
HS1 2JF

Approved by order of the board of trustees on 31 March 2021 and signed on its behalf by:



A Ross - Trustee

## **Independent Examiner's Report to the Trustees of North Uist Development Company**

I report on the accounts for the year ended 31 March 2020 set out on pages four to eleven.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J E Moffat BA FCA  
Institute of Chartered Accountants in England and Wales  
Mann Judd Gordon Ltd  
Chartered Accountants  
26 Lewis Street  
Stornoway  
Isle of Lewis  
HS1 2JF

31 March 2021

**NORTH UIST DEVELOPMENT COMPANY**

**Statement of Financial Activities  
for the Year Ended 31 March 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	66,741	9,809	76,550	57,897
<b>EXPENDITURE ON</b>					
Raising funds		-	-	-	1
<b>Charitable activities</b>					
Charitable activities		76,411	9,771	86,182	44,629
Governance costs		-	-	-	1,988
Other		<u>1,680</u>	<u>-</u>	<u>1,680</u>	<u>1,680</u>
<b>Total</b>		<u>78,091</u>	<u>9,771</u>	<u>87,862</u>	<u>48,298</u>
<b>NET INCOME/(EXPENDITURE)</b>		(11,350)	38	(11,312)	9,599
<b>Transfers between funds</b>	10	<u>488</u>	<u>(488)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(10,862)	(450)	(11,312)	9,599
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>72,660</u>	<u>450</u>	<u>73,110</u>	<u>63,511</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>61,798</u></u>	<u><u>-</u></u>	<u><u>61,798</u></u>	<u><u>73,110</u></u>

The notes form part of these financial statements

**NORTH UIST DEVELOPMENT COMPANY**

**Balance Sheet  
31 March 2020**

	Notes	31.3.20 £	31.3.19 £
<b>CURRENT ASSETS</b>			
Debtors	7	36,077	63,625
Cash at bank		<u>27,432</u>	<u>11,196</u>
		63,509	74,821
<b>CREDITORS</b>			
Amounts falling due within one year	8	(1,711)	(1,711)
		<u>61,798</u>	<u>73,110</u>
<b>NET CURRENT ASSETS</b>			
		<u>61,798</u>	<u>73,110</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>61,798</u>	<u>73,110</u>
<b>NET ASSETS</b>			
		<u>61,798</u>	<u>73,110</u>
<b>FUNDS</b>	10		
Unrestricted funds		61,798	72,660
Restricted funds		<u>-</u>	<u>450</u>
<b>TOTAL FUNDS</b>		<u>61,798</u>	<u>73,110</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

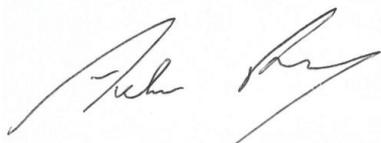
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

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.

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 31 March 2021 and were signed on its behalf by:



A Ross - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2020**

**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, with the exception of investments which are included at market value.

The reporting currency of the accounts is the British Pound £.

The accounts are rounded to the nearest £1.

**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.

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.

**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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
Donations	-	-	-	286
Grants	43,391	9,809	53,200	57,611
NUDC(T) Administration support	15,000	-	15,000	-
2016-17 CARES grants	<u>8,350</u>	<u>-</u>	<u>8,350</u>	<u>-</u>
	<u>66,741</u>	<u>9,809</u>	<u>76,550</u>	<u>57,897</u>

**NORTH UIST DEVELOPMENT COMPANY**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**2. DONATIONS AND LEGACIES - continued**

Grants received, included in the above, are as follows:

	31.3.20	31.3.19
	£	£
Highlands & Islands Enterprise	36,273	46,172
Scottish Land Fund	9,809	1,439
Big Lottery	-	10,000
NUDC (Trading) - Enablement Grant	<u>7,118</u>	<u>-</u>
	<u>53,200</u>	<u>57,611</u>

**3. NET INCOME/(EXPENDITURE)**

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

	31.3.20	31.3.19
	£	£
Deficit on disposal of fixed assets	<u>-</u>	<u>1</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**Trustees' expenses**

	31.3.20	31.3.19
	£	£
Trustees' expenses	<u>566</u>	<u>-</u>

**5. STAFF COSTS**

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

	31.3.20	31.3.19
Local development officers (part time)	<u>2</u>	<u>2</u>

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

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	46,457	11,440	57,897
<b>EXPENDITURE ON</b>			
Raising funds	1	-	1
<b>Charitable activities</b>			
Charitable activities	33,189	11,440	44,629
Governance costs	1,988	-	1,988

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Other	<u>1,680</u>	-	<u>1,680</u>
<b>Total</b>	<u>36,858</u>	<u>11,440</u>	<u>48,298</u>
<b>NET INCOME</b>	9,599	-	9,599

RECONCILIATION OF FUNDS

<b>Total funds brought forward</b>	<u>63,061</u>	<u>450</u>	<u>63,511</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>72,660</u></u>	<u><u>450</u></u>	<u><u>73,110</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Debtor	-	300
Other debtors	<u>36,077</u>	<u>63,325</u>
	<u><u>36,077</u></u>	<u><u>63,625</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Accrued expenses	<u>1,711</u>	<u>1,711</u>

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
Current assets	63,509	-	63,509	74,821
Current liabilities	<u>(1,711)</u>	-	<u>(1,711)</u>	<u>(1,711)</u>
	<u><u>61,798</u></u>	<u><u>-</u></u>	<u><u>61,798</u></u>	<u><u>73,110</u></u>

NORTH UIST DEVELOPMENT COMPANY

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

10. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	69,892	(16,891)	501	53,502
Head Teachers House	300	(300)	-	-
UDAL	13	-	(13)	-
Cam	<u>2,455</u>	<u>5,841</u>	<u>-</u>	<u>8,296</u>
	72,660	(11,350)	488	61,798
<b>Restricted funds</b>				
Energy Savings Trust	450	-	(450)	-
Scottish Land Fund	<u>-</u>	<u>38</u>	<u>(38)</u>	<u>-</u>
	<u>450</u>	<u>38</u>	<u>(488)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>73,110</u></u>	<u><u>(11,312)</u></u>	<u><u>-</u></u>	<u><u>61,798</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	23,349	(40,240)	(16,891)
Head Teachers House	-	(300)	(300)
Cam	<u>43,392</u>	<u>(37,551)</u>	<u>5,841</u>
	66,741	(78,091)	(11,350)
<b>Restricted funds</b>			
Scottish Land Fund	9,809	(9,771)	38
	<u>9,809</u>	<u>(9,771)</u>	<u>38</u>
<b>TOTAL FUNDS</b>	<u><u>76,550</u></u>	<u><u>(87,862)</u></u>	<u><u>(11,312)</u></u>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
<b>Unrestricted funds</b>				
General fund	72,238	285	(2,631)	69,892
Head Teachers House	(2,331)	-	2,631	300
UDAL	13	-	-	13
Cam	<u>(6,859)</u>	<u>9,314</u>	<u>-</u>	<u>2,455</u>
	63,061	9,599	-	72,660
<b>Restricted funds</b>				
Energy Savings Trust	450	-	-	450
	<u>450</u>	<u>-</u>	<u>-</u>	<u>450</u>
<b>TOTAL FUNDS</b>	<u><u>63,511</u></u>	<u><u>9,599</u></u>	<u><u>-</u></u>	<u><u>73,110</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

## 10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	286	(1)	285
Cam	<u>46,171</u>	<u>(36,857)</u>	<u>9,314</u>
	46,457	(36,858)	9,599
<b>Restricted funds</b>			
Big Lottery	10,000	(10,000)	-
Scottish Land Fund	<u>1,440</u>	<u>(1,440)</u>	<u>-</u>
	<u>11,440</u>	<u>(11,440)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>57,897</u></u>	<u><u>(48,298)</u></u>	<u><u>9,599</u></u>

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

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	72,238	(16,606)	(2,130)	53,502
Head Teachers House	(2,331)	(300)	2,631	-
UDAL	13	-	(13)	-
Cam	<u>(6,859)</u>	<u>15,155</u>	<u>-</u>	<u>8,296</u>
	63,061	(1,751)	488	61,798
<b>Restricted funds</b>				
Energy Savings Trust	450	-	(450)	-
Scottish Land Fund	<u>-</u>	<u>38</u>	<u>(38)</u>	<u>-</u>
	<u>450</u>	<u>38</u>	<u>(488)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>63,511</u></u>	<u><u>(1,713)</u></u>	<u><u>-</u></u>	<u><u>61,798</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

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 £
<b>Unrestricted funds</b>			
General fund	23,635	(40,241)	(16,606)
Head Teachers House	-	(300)	(300)
Cam	<u>89,563</u>	<u>(74,408)</u>	<u>15,155</u>
	113,198	(114,949)	(1,751)
<b>Restricted funds</b>			
Big Lottery	10,000	(10,000)	-
Scottish Land Fund	<u>11,249</u>	<u>(11,211)</u>	<u>38</u>
	<u>21,249</u>	<u>(21,211)</u>	<u>38</u>
<b>TOTAL FUNDS</b>	<u>134,447</u>	<u>(136,160)</u>	<u>(1,713)</u>

11. RELATED PARTY DISCLOSURES

North Uist Development Company (NUDC) is no longer the Parent charity of North Uist Development Company (Trading) Ltd (NUDCT) but it does share common directors / trustees and NUDC has been instrumental in getting the UistWind project to a successful conclusion under the direction of NUDC's development officer and other staff members.

In the year the following transactions were undertaken between the two entities:

NUDC's development officer has been working tirelessly to bring NUDC(T)'s UistWind project to a successful conclusion.

NUDC(T) provided an enablement grant of £7,118 to help fund the costs of the share offer.

NUDC(T) paid NUDC £15,000 towards the cost of the administration support provided by NUDC.

NUDC(T) repaid a CES CRESA grant of £40,000 received in 2011-12 by NUDC in the early days of trying to progress the wind project, to comply with the Feed In Tariff regulations.

12. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

**NORTH UIST DEVELOPMENT COMPANY**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2020**

	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	-	-	-	286
Grants	43,391	9,809	53,200	57,611
NUDC(T) Administration support	15,000	-	15,000	-
2016-17 CARES grants	<u>8,350</u>	<u>-</u>	<u>8,350</u>	<u>-</u>
	<u>66,741</u>	<u>9,809</u>	<u>76,550</u>	<u>57,897</u>
<b>Total incoming resources</b>	66,741	9,809	76,550	57,897
<b>EXPENDITURE</b>				
<b>Other trading activities</b>				
Loss on sale of tangible fixed assets	-	-	-	1
<b>Charitable activities</b>				
Trustees' expenses	566	-	566	-
Wages	30,712	-	30,712	27,805
Pensions	-	-	-	91
Telephone	379	-	379	765
Postage and stationery	227	-	227	688
Advertising	-	-	-	288
Sundries	380	-	380	190
Meeting expenses	541	-	541	-
Repairs & renewals	-	-	-	554
Delivery charges	240	-	240	-
Catering costs	1,162	-	1,162	-
Travel & mileage	1,346	-	1,346	2,569
Consultancy	-	-	-	11,440
Scot Land Fund expenses	-	9,771	9,771	-
Membership	25	-	25	-
CES CRES P grant repaid	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>-</u>
	<u>75,578</u>	<u>9,771</u>	<u>85,349</u>	<u>44,390</u>
<b>Other</b>				
Rent	1,680	-	1,680	1,680
<b>Support costs</b>				
<b>Management</b>				
Insurance	239	-	239	239
<b>Governance costs</b>				
Accountancy fees	<u>594</u>	<u>-</u>	<u>594</u>	<u>1,988</u>
<b>Total resources expended</b>	<u>78,091</u>	<u>9,771</u>	<u>87,862</u>	<u>48,298</u>
<b>Net income</b>	<u>(11,350)</u>	<u>38</u>	<u>(11,312)</u>	<u>9,599</u>

This page does not form part of the statutory financial statements