

THE ESK VALLEY TRUST SCIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

Scottish Charity Number SC031951

DRAFT

THE ESK VALLEY TRUST SCIO
YEAR ENDED 31 DECEMBER 2019
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THE ESK VALLEY TRUST SCIO

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2019

The Trustees have pleasure in presenting their report and the unaudited financial statements of the Scottish Charitable Incorporated Organisation (SCIO) for the year ended 31 December 2019.

OBJECTIVES AND ACTIVITIES

The charitable objectives of the Esk Valley Trust are to stimulate public interest and care for the beauty, history and character of the valleys of the Rivers Esk and their surroundings in the Lothians of Scotland. In particular the Trust aims to:

- a) **promote and encourage responsible access** and sustainable public amenities in the Esk rivers' catchment areas for the benefit of local communities and others and
- b) **enhance awareness and appreciation** of the natural and social histories of the Esk valleys and their environs."

ACHIEVEMENTS AND PERFORMANCE

Membership

Membership of the Trust has fallen slightly over the year largely through removal of members who have failed to pay subscriptions for the last two years. We are looking at ways to re-invigorate membership and particularly would like to attract more families with children and to interact more effectively with community groups along the valleys. We will continue the policy of reminding members about missing subscriptions and only remove from the list of members those who have not paid their annual contributions for more than two years.

	2019	2018
	number	number
Family	39	34
Individual	32	35
Unpaid	20	29
Total	<u>91</u>	<u>98</u>
Corporate	<u>0</u>	<u>1</u>

Environment and Heritage

The Trust welcomes involvement with (including representative membership of) environmental and recreational fora and advisory committees, where the rivers and their environment are considered. Susan Manson represents the Trust on the Midlothian Access Forum.

The Trust responds to public consultations as appropriate.

THE ESK VALLEY TRUST SCIO

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENTS AND PERFORMANCE (continued)

Esk Valley Way

The Trust maintains a dialogue with land owners, land-users and public authorities for improved access for the public to routes in the valleys. 'Promotion and encouragement of responsible access' has been pursued through the year in two parts. First, we have continued to progress the aspiration of a continuous path along the North Esk river (the North Esk Way) from source to sea. Discussions with the Penicuik Estate to agree a way through the Estate that can be identified as part of this pathway have been positive and we are hopeful of further progress in the coming year. We have not made further progress in confirming an agreed path between New Hall Estate and Penicuik Estate but continue to see this as an associated activity alongside the development that we hope to achieve with the Penicuik Estate. Discussions with the Dalkeith Country Park for a through way, though friendly, have yet to yield a clear agreed pathway. The other blockage to complete achievement of the North Esk Way is the lack of ready access along the Melville High Drive. Despite the attempts of the landowner to restrict access it is important that walkers continue to walk this route.

Extraordinary General Meeting and Annual General Meeting

An EGM was held on 8th March 2019 to consider a motion 'That the Esk Valley Trust applies to change its incorporated status to that of a Scottish Charitable Incorporated Organisation.' The motion was approved.

The AGM approved a revised Constitution for the Trust for submission as part of the application to convert from a Limited Company to a Scottish Charitable Incorporated Organisation (SCIO).

After the AGM Professor Roger Crofts gave a talk on: "The Esk Valley: working with nature for a better future"

Activities

Management of the Hewan Wood (an area of woodland between Polton and Roslin Glen which we own), represents the second part of our 'access' activities. During the year the 'Woodlands In and Around Towns (WIAT)' grant that we received under the Forestry Grant Scheme has enabled a number of improvements to this woodland. Signposting has been improved, a Tree Safety Survey conducted and we have begun work to thin parts of the woodland and remove dangerous or unhealthy trees so that the woodland will thrive into the long term future. These are the first management actions in the woodland for many years. The Trustees acknowledge the pro bono assistance provided by the partners and staff of CMS Cameron McKenna Olswang Nabarro LLP in updating the entry in the Land Register for the Hewan Wood to reflect the conversion of the Trust to a SCIO.

On the 'enhance awareness and appreciation' front Professor Roger Crofts talked on "The Esk Valley; Working with Nature for a Better Future" and also led a walk and talk around the Musselburgh lagoons. Cameron Manson gave a guided tour and talk at Dalkeith Country Park and, under the umbrella of the Midlothian Outdoor Festival Peter Raine guided a circular walk from Carlops that visited the source of the North Esk. We also hosted a talk by Joanna Soden on the art of Victoria Crowe.

Website

We have begun an exercise to refresh the website although a thorough upgrade will require additional funds to be found.

THE ESK VALLEY TRUST SCIO

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2019

FINANCIAL REVIEW

The charity funds its activities by donations, subscriptions and grants. The result for the year was a surplus of £1,266 (2018: deficit £873).

Total income of £3,956 (2018: £1,444) was received in the year and expenditure of £2,690 (2018: £2,317) was incurred.

At the balance sheet date, the unrestricted reserves were £3,610 (2018: £2,841), restricted reserves were £6,172 (2018: £5,675) and permanent endowment reserves were £29,387 (2018: £29,387), giving total funds of £39,169 (2018: £37,903).

Reserves Policy

The charity has no staff, leasing or other significant commitments and is able to manage expenditure according to available funds. Accordingly, it is necessary only to hold minimal reserves in order to meet annual administrative costs in the event of a loss of income. The free reserves of the charity are £3,610 (2018: £2,841), which is considered to be sufficient. Any decisions on the future use of the remainder of these reserves are still to be agreed.

Risk Management

The Trustees confirm that the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, have been reviewed and systems have been established to mitigate them. The Risk Register is reviewed by the Trustees at least twice per year.

PLANS FOR FUTURE PERIODS

The charity plans to continue with its activities as outlined above and work towards realising the charity's long-term vision - the creation of "The Esk Valley Way".

STRUCTURE AND GOVERNANCE

Governing Document

In May 2019 the Annual General Meeting of the Esk Valley Trust formally approved a revised Constitution for the Trust for submission as part of the application to convert from a Limited Company to a Scottish Charitable Incorporated Organisation (SCIO). That application was duly made and was accepted. The Esk Valley Trust was registered as a SCIO on 1 August 2019. These accounts are therefore the first to be prepared under our new incorporated status.

The Trust retains its registration as a Scottish registered charity (number SC031951).

Recruitment and Appointment of Trustees

Individuals who are committed to the objects of the charity are admitted to the membership of the organisation. Thereafter a member can be proposed and elected at the AGM to serve on the board.

Trustees' Induction and Training

Any newly appointed Trustee is offered induction and training to cover the following:

- Brief history of the charity
- Copy of the founding document
- Guidance on the duties and responsibilities of charity Trustees
- Copy of the most recent financial statements
- Any other relevant documentation

THE ESK VALLEY TRUST SCIO

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2019

STRUCTURE AND GOVERNANCE (continued)

Executive Committee

The Committee met four times during the year. The agenda covers all the Trust's areas of responsibility and considers in detail expenditure, fund raising, activities, the response of the Trust to issues affecting the river valleys, and promoting the creation of a long-distance pathway along the two Esk rivers.

Organisational Structure

The SCIO was incorporated on 1 August 2019 as a result of the conversion of a charitable company (Company number: SC218056, Company name: Esk Valley Trust Company Limited).

The trust is governed through the Executive Committee, which may include non-Trustees with areas of certain expertise. The charity's policy is guided by the Executive Committee responding to input both from individual members and associate members such as Community Councils and Heritage or Nature Conservation groups who represent local community interests within the river catchment area. Any major issues that affect policy are presented to the AGM for discussion.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Trustees

The Trustees who served the charity as Directors of the company until its conversion to a SCIO and thereafter to the date of signing the accounts as Trustees were as follows:

	Appointed
Professor J Oldham	1 August 2019
Mrs P Frankland	1 August 2019
Mr P Raine	1 August 2019
Professor R Crofts	1 August 2019
Mr Ben Miller	1 August 2019
Mr R Frazer, previously Company Secretary	31 August 2019

Address & Registered Office 45 Polton Road
Loanhead
Midlothian
EH20 9BD

Independent Examiner
Bankers Clydesdale Bank PLC
102 High Street
Dalkeith
EH22 1HZ

THE ESK VALLEY TRUST SCIO

TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2019

RESPONSIBILITIES OF THE TRUSTEES

Charity law 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 charitable company and of the surplus or deficit for that year. In preparing those financial statements, the Trustees are required to: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- observe the methods and principles of the Charities SORP;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the SCIO 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 SCIO and to enable them to ensure that the financial statements comply with The Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the SCIO's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ACCOUNTS PREPARATION

The Trustees confirm that the accounts for the year ended 31 December 2019 have been prepared so as to comply with current statutory requirements, the charity SORP and the SCIO's own governing document.

Registered Office:

45 Polton Road
Loanhead
Midlothian
EH20 9BD

Signed by order of the Trustees

R W Frazer
Trustee

Approved by the Trustees on

2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2020

I report on the financial statements for the year ended 31 December 2020 set out on pages 7 to 16.

Respective responsibilities of the Trustees and the Independent Examiner

The 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 (as amended). The 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 independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulation 2006 (as amended). 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 the course of my examination, no matter has come to my attention:

1. That 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounting Regulations (as amended); and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

2020

ESK VALLEY TRUST SCIO

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account) YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2019 Total £	2018 Total £
Income and Endowments from:						
Donations and legacies		1,306	-	-	1,306	1,444
Grants		1,000	1,650	-	2,650	-
Total Income		<u>2,306</u>	<u>1,650</u>	<u>-</u>	<u>3,956</u>	<u>1,444</u>
Expenditure on:						
Charitable activities	3	1,537	1,153	-	2,690	2,317
Total Expenditure		<u>1,537</u>	<u>1,153</u>	<u>-</u>	<u>2,690</u>	<u>2,317</u>
Net (expenditure) and movement in funds	2	769	497	-	1,266	(873)
Reconciliation of funds						
Total funds at 1 January 2019		2,841	5,675	29,387	37,903	38,776
Total funds at 31 December 2019		<u>3,610</u>	<u>6,172</u>	<u>29,387</u>	<u>39,169</u>	<u>37,903</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All the activities of the charity are classed as continuing.

The notes on pages 11 to 16 form part of these financial statements

ESK VALLEY TRUST SCIO

**BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	5	28,771	28,771
Current assets			
Cash at bank and in hand		8,700	9,214
Paypal account		381	300
Debtors	6	<u>2,176</u>	<u>206</u>
		11,257	9,720
Creditors: Amounts falling due			
within one year	7	<u>859</u>	<u>588</u>
Net current assets		<u>10,398</u>	<u>9,132</u>
Total assets less current liabilities	8	<u><u>39,169</u></u>	<u><u>37,903</u></u>
<u>Funds</u>			
Unrestricted funds		3,610	2,841
Restricted funds		6,172	5,675
Endowment funds		<u>29,387</u>	<u>29,387</u>
		<u><u>39,169</u></u>	<u><u>37,903</u></u>

ESK VALLEY TRUST SCIO

BALANCE SHEET 31 DECEMBER 2019

The Trustees acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with The Charities Accounts (Scotland) Regulations 2006;
- Preparing financial statements which give a true and fair view of the state of affairs of the SCIO as at the end of the financial year and of its surplus or deficit for each financial year in accordance with the requirement of Regulation 8 and Schedule 1 and which otherwise comply with the requirements of The Charities Accounts (Scotland) Regulations 2006 relating to financial statements, so far as applicable to the Trust.

These Financial Statements were approved by the Trustees on
and are signed on their behalf by;

2020

Professor J Oldham
Director and Chair

The notes on pages 11 to 16 form part of these financial statements

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ESK VALLEY TRUST SCIO

**STATEMENT OF CASH FLOWS
31 DECEMBER 2019**

	Note	2019 £	2018 £
Cash flows from operating activities:			
Net cash used in operating activities below	below	(433)	1,225
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(433)	1,225
Cash and cash equivalents at the beginning of the year		<hr/> 9,514	<hr/> 10,739
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		9,081	9,514
		<hr/> <hr/>	<hr/> <hr/>
Reconciliation of net income to net cash flow from operating activities			
		2019	2018
		£	£
Net income for the year (per Statement of Financial Activities)		1,266	(418)
Adjusted for:			
Depreciation charge		-	196
Decrease/(increase) in debtors		(1,970)	1,449
Increase/(decrease) in creditors		<hr/> 271	<hr/> 1
Net cash used in operating activities		<hr/> (433)	<hr/> 1,228
		<hr/> <hr/>	<hr/> <hr/>

ESK VALLEY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with 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 (FRS102) effective 1 January 2015, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Act 2011 and applicable accounting standards. The Trustees have decided that fully accrued accounts should continue to be presented. This allows direct comparison with the statements prepared by the Trust before conversion to a SCIO.

The Esk Valley Trust SCIO meets the definition of a public benefit entity under FRS102.

The Trustees are not aware of any factors that affect the charities ability to continue as a going concern and, as such, have prepared the accounts under the going concern principle.

Fixed assets and depreciation

Fixed assets are originally recorded at cost. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Heritage Assets - Land & property nil
- Equipment 33.3% straight line

The Trustees do not adopt a policy of revaluation of its heritage assets. Any improvements carried out to the land, including upgrading of paths/signs are written off as expenditure in the year incurred.

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations and legacies including grants that provide core funding or are of general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.
- Investment income is included when receivable;
- Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performances conditions. Where related to performance and specific deliverables, grants are accounted for as the charity earns the right to consideration by its performance.
- The value of services provided by volunteers has not been included in these accounts.

Expenditure

- All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay. All costs have been directly attributed to one of functional categories or resources expended in the Statement of Financial Activities in full.
- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services to its beneficiaries and their associated support costs, including governance costs.
- Governance costs comprise those cost associated with meeting the constitutional and statutory requirements of the charity, including independent examination fee and strategic management costs.
- The charity is not registered for VAT and accordingly, costs are shown gross of irrecoverable VAT.

ESK VALLEY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (continued)

Unrestricted Funds

Unrestricted funds are grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.

Endowment Funds

The permanent endowment funds are funds that must be permanently maintained and represent the freehold property acquired to be used indefinitely for the purposes of the charity.

2. NET INCOME/(EXPENDITURE)

This is stated after charging:

	Total 2019 £	Total 2018 £
Depreciation	-	-
Independent examiner's fees:	56	480

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total 2019 £	Total 2018 £
Direct charitable costs		
WIAT expenses	953	-
Website	432	140
Affiliated organisation membership	-	38
Support costs		
Insurance	431	431
Office costs	290	498
Administrator	438	640
Depreciation	-	-
Governance costs		
Meeting expenses	90	90
Independent examiner's fees	56	480
	<u>2,690</u>	<u>2,317</u>

4. EMPLOYEES AND TRUSTEES' REMUNERATION

The charity has no employees. No fees or expenses have been paid to Trustees (2018 £nil). All Trustees act without remuneration.

ESK VALLEY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

5. TANGIBLE FIXED ASSETS

	Freehold Property £	Equipment £	Total £
Cost			
At 1 January 2019	28,771	1,182	29,953
Additions	-	-	-
At 31 December 2019	<u>28,771</u>	<u>1,182</u>	<u>29,953</u>
Depreciation			
At 1 January 2019	-	1,182	1,182
Charged during year	-	-	-
At 31 December 2019	<u>-</u>	<u>1,182</u>	<u>1,182</u>
Net Book Value			
At 31 December 2019	<u>28,771</u>	<u>-</u>	<u>28,771</u>
At 31 December 2018	<u>28,771</u>	<u>-</u>	<u>28,771</u>

Freehold property represents the 27-acre Hewan Wood, beside the North Esk near Polton in Midlothian. It was acquired by the charity in March 2002.

6. DEBTORS

	2019 £	2018 £
WIAT – 2019 grant receivable	1,650	-
WIAT – 2020 prepaid expenses	327	-
Gift Aid tax credit receivable	199	206
Total	<u>2,176</u>	<u>206</u>

7. CREDITORS

	2019 £	2018 £
Accrued expenses	859	588
Total	<u>859</u>	<u>588</u>

ESK VALLEY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2019	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Tangible fixed assets	-	-	28,771	28,771
Current assets	3,660	6,981	616	11,257
Current liabilities	(50)	(809)	-	(859)
	<u>3,610</u>	<u>6,172</u>	<u>29,387</u>	<u>39,169</u>
Fund balances at 31 December 2018	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Tangible fixed assets	-	-	28,771	28,771
Current assets	3,429	5,675	616	9,720
Current liabilities	(588)	-	-	(588)
	<u>2,841</u>	<u>5,675</u>	<u>29,387</u>	<u>37,903</u>

9. MOVEMENT IN FUNDS

	Balance	Income	Expenditure	Balance
	1 January	2019	2019	31 December
	2019	£	£	2019
	£	£	£	£
Unrestricted funds				
General funds	2,841	2,306	(1,537)	4,345
Restricted funds				
Hewan Wood Fund	4,675	1,650	(1,153)	5,172
Ironmills Park Access Campaign	1,000	-	-	1,000
	<u>5,675</u>	<u>1,650</u>	<u>(1,153)</u>	<u>6,172</u>
Endowment funds				
Copley Trust	2,453	-	-	2,453
Hewan Wood	21,934	-	-	21,934
Hobart Trust	5,000	-	-	5,000
	<u>29,387</u>	<u>-</u>	<u>-</u>	<u>29,387</u>
TOTAL funds	<u>37,903</u>	<u>3,956</u>	<u>(2,690)</u>	<u>39,169</u>

ESK VALLEY TRUST SCIO

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2019

8. MOVEMENT IN FUNDS (Continued)

	Balance 1 January 2018 £	Income £	Expenditure £	Balance 31 December 2018 £
Unrestricted funds				
General funds	3,314	1,444	(1,917)	2,841
Restricted funds				
Hewan Wood Fund	4,875	-	(200)	4,675
Ironmills Park Access Campaign	1,000	-	-	1,000
Paths for all	200	-	(200)	-
	6,075	-	(400)	6,075
Endowment funds				
Copley Trust	2,453	-	-	2,453
Hewan Wood	21,934	-	-	21,934
Hobart Trust	5,000	-	-	5,000
	29,387	-	-	29,387
TOTAL funds	38,776	1,444	(2,317)	37,903

Restricted Funds

Hewan Wood Fund

Funds specified for the upkeep of Hewan Wood.

Ironmills Park Access Campaign

Funds to campaign for improved access to Ironmills Park, which has been restricted as a result of the new Borders railway line.

Paths for all

Funds specified for path improvement and information leaflet production.

Endowment Funds

The funds were used to purchase Hewan Wood, which remains an asset of the Trust. The maintenance of the woodland, paths and fencing are a continuing charge on the resources of the Trust.

ESK VALLEY TRUST SCIO

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019**

9. STATEMENT OF FINANCIAL ACTIVITIES FOR COMPARATIVE PERIOD

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2018 Total £
Income and Endowments from:					
Donations and legacies		1,444	-	-	1,444
Grants		-	-	-	-
Total Income		<u>1,444</u>	<u>-</u>	<u>-</u>	<u>1,444</u>
Expenditure on:					
Charitable activities	3	1,917	400	-	2,317
Total Expenditure		<u>1,917</u>	<u>400</u>	<u>-</u>	<u>2,317</u>
Net (expenditure) and movement in funds	2	<u>(473)</u>	<u>(400)</u>		<u>(873)</u>

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