

THE DOWLING CLUB

Scottish Charity No: SC007011

REPORT AND FINANCIAL STATEMENTS

From: 14th June 2024

To: 13th June 2025

THE DOWLING CLUB
ANNUAL REPORT
FOR THE YEAR ENDED 13TH JUNE 2025

The Trustees present their annual report and financial statements for the charity for the year ended 13th June 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

Objectives and activities

Objectives

The objects of the Club are the advancement of the study, practice of, and research into, the science of dermatology, the fostering of professional relations with dermatologists and the promotion of the further education of dermatologists by:

- 1) arranging monthly meetings to review and discuss the study of, and research into the normal and pathological functions of the skin for the purpose of improving the diagnosis, treatment and cure of dermatological and other related disorders of the human body;
- 2) arranging clinical sessions and academic or educational meetings within any hospital or other appropriate venue within the United Kingdom when patients with dermatological disorders may be examined by members;
- 3) arranging visits to any established centre of Dermatological Education or Treatment in any part of the world for the purpose of exchange of information in relation to the diagnosis, treatment and cure of dermatological and other related disorders of the human body;
- 4) arranging the annual oration at which the 'Dowling Orator', selected by the Committee of the Club, will deliver the Dowling Lecture.

It is the aim of the members to promote the continued education of dermatologists and research into and treatment and cure of dermatological and other related disorders.

Grant making policy

All funds raised by or on behalf of the Club are applied in the furtherance of the objects of the Club. The Club does not make grants or donations to any individuals or organisations although does sponsor trainees to attend the annual foreign trip as described at page 3.

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Report on the activities
of the Club

The Dowling Club had another successful year under the stewardship of President Dr Tanya Bleiker and her Secretaries Dr Emily Vaughan and Dr Perin Celebi. The President's overseas trip to the Philippines took place in November 2024.

The club have held the following meeting and events:

October 10th 2024 - Midlands Dermatology Society (MDS), Leicester

The Dowling Club were delighted to join the MDS meeting in Leicester, 70 members of the Dowling Club and MDS attended. The afternoon clinical session was followed by the Dowling Oration given by Professor Gerald Saldanha, Consultant Dermatopathologist, Leicester. Ten clinical cases were seen and then presented and discussed. In the evening there was a Tony Burns Memorial talk by Robin Graham-Brown, followed by dinner. Tony Burns died in January 2025 and was a legendary Dermatologist in Leicester, he was also both the Dowling Club and MDS Presidents in his time.

November 2-16th 2024 - DC Overseas trip Philippines

50 Dowling Club members and guests, including 9 trainees, visited the Philippines where we were hosted in Manila by the Philippines Dermatological Society at their 47th Annual Conference.

A pre-conference day had been arranged between the DC and the PDS with a morning of case presentations by 7 of the UK trainees and 7 of the PDS trainees. The two best PDS trainee presentations were awarded the Dowling Club Scholarship; the winners were Dr Agustin Soriano, Rizal Medical Center and Dr Diana Jean Marie Pobre-Eder, Tondo Medical Center. The Scholarships included DC contribution towards travel and subsistence for the BAD annual meeting 2025 and the BAD donated free entry to the conference.

The pre-conference was followed by an afternoon of visits to 5 of the Manila Hospitals with unique experiences of how Dermatology was delivered in the Philippines. The local teams were warm and welcoming and we were able to share our experiences from the UK and discuss management of patients with skin disease.

The pre-conference was followed by 2 days of the main conference attending the plenary and special interest group sessions. 18 of the UK consultants presented within the main meeting and 2 trainees presented their posters. All DC delegates and guests were honoured guests to the Conference Gala dinner where we experienced the amazing hospitality, music and dance of the Filipinos.

The extension trip after the conference took us to the islands of Cebu and Palawan with unforgettable visits to the UNESCO underground river, swimming through waterfalls, snorkelling with the sardine runs and many other shared experiences.

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Report on the activities
of the Club

**December 19th 2024 - Christmas Dinner Garrick Club,
hosted by Chris Bunker**

The Garrick Club, London, WC2E9AY. 48 attendees. Organised by Dorottya Godor and Emily Vaughan and kindly hosted by Professor Christopher Bunker. Another successful Dinner with consultants each bringing a Trainee guest.

March 20th 2025 - L'Oreal RSM Journal Club

The DC Journal Club and Dinner took place at the RSM in the evening after the Section of Dermatology meeting held in the afternoon. This was sponsored by L'Oreal and 35 members attended. Six trainees presented journal papers and there was lively discussion around the topics followed by a 3-course dinner.

**March 27-28th 2025 - Trainee Business Skills and Interview Course,
Willan House, London**

This extremely popular event was again fully subscribed with a waiting list. 31 trainees attended the 2-day event. Thanks again to Julia Schofield for organizing and to all those who contributed to the highly popular course. Feedback as in previous years was excellent with 22 rated excellent and 7 rated good

April 9th 2025 - Gordon Museum

28 members joined us for a tour of the Gordon Museum, Guy's Hospital Campus, London. The largest medical museum in the UK containing the Joseph Towne anatomical and dermatological wax models. The curator Bill Edwards gave us a fascinating insight into the museum and some humorous anecdotes. This was followed by talks from Dan Creamer on photography and Nick Levell on the History of the Gordon Museum. Delegates were then free to explore the museum. Thank you to all the speakers and the Gordon Museum. Feedback from members was excellent with many wanting to have a return trip. Members paid for tickets which included lunch

May 20th 2025 - Past Presidents Lunch

An inaugural lunch well attended by 28 past presidents of the DC with unveiling of the Dowling Club Past Presidents boards at Willan House.

**June 8th 2025 - Medicinal Tour Oxford Botanical Gardens, guide Sue Burge
and Ashmolean Guided Tour, guide Anna Steven.**

25 members and guests were led by Sue Burge on a fascinating medicinal tour of the Oxford botanical Gardens. After lunch in Oxford we then had a tour of the Ashmolean Museum. Thoroughly enjoyable day in Oxford with great feedback from members.

June 14th 2025 - DC Great Sporting Event, Windermere, in support of BSF

Three sporting teams took part with 6 cyclists, 12 swimmers and 10 walkers followed by a celebratory supper in the evening with educational talks from Graham Johnston, Anshoo Sahota and Ian Coulson. A fabulous weekend raising £6599 + £1316.75 gift aid for the British Skin Foundation.

THE DOWLING CLUB
ANNUAL REPORT
FOR THE YEAR ENDED 13TH JUNE 2025

Financial review

Financial review

The Club's whole assets are held in the form of cash deposits.

At the close of the account those assets amounted to £82,911.77 (2024 £87,808.52) split £Nil (2024 £NIL) in restricted funds and £82,911.77 (2024 £87,808.52) in unrestricted funds.

Income during the year amounted to £19,415.74 (2024 £18,833.77), of which £11,986.64 related to bank interest and annual subscriptions.

£2,988.00 was received from Candex Solutions in support of the March 2025 Journal Club meeting.

£24,312.49 (2024 £19,096.25) was expended on the Club's charitable activities of which £15,403.48 (2024 £10,492.85) related to restricted funds.

Following discussions between the Treasurer and BAD a formal follow up process has been introduced to minimise non-payment going forward. Work has been done to reduce the unpaid subscriptions which has also seen a number of individuals relinquish their memberships.

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ANNUAL REPORT
FOR THE YEAR ENDED 13TH JUNE 2025

Reserves policy

It is anticipated that any surplus income at the close of the account will be utilised in the following year, or carried forward as the Management Committee see fit. Reserves are retained to cover the costs of unsponsored events and meetings and the day to day running costs of the Club.

It is the policy of the Club to sponsor a variable number trainee dermatologists to attend the annual foreign trip, to take part in organised training events and to make presentations to the attendees. Whilst the Club attempts to cover these costs by attracting inward sponsorship for these events, where a shortfall occurs as a result of lower than expected inward funding, the costs associated with these sponsored places is to be borne by the Club out of Unrestricted Funds.

It is intended that the seminars and education meetings held by the Club should be self financing through received sponsorship and members' contributions. Where a deficit arises the Club will meet the additional costs out of Unrestricted Funds.

Structure, governance and management

Founding document

Constitution of members approved at the first Annual General meeting on 20th May 1989 (amended 27th January 2014).

Membership of the Club is open to:

a) individuals who are interested in furthering the work of the Club and who have paid an annual subscription; and,

b) National, International and local Voluntary Organisations, whether corporate or unincorporated which in the opinion of the Management Committee are interested in furthering the said work and who have paid the annual subscription as determined by the Club.

Appointment of Office Bearers/
Management Committee

The Management Committee, including the positions of President, Honorary Treasurer and Honorary Secretary, are elected at an annual general meeting of the members. The President and Honorary Secretary are elected for a period of one year. The Honorary Treasurer is elected for a period of three years and may be elected for one further period of three years.

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Structure, governance and management

Decision making There is a Management Committee comprising not less than five and not more than eleven members, the composition of which is the three honorary positions above, the immediate past president, the president elect and two further senior members of the Club and other members as deemed necessary by the Committee.

Committee meetings are held with a frequency as determined necessary by the President and Secretary. The quorum at any meeting is one third of the membership of the committee. General meetings of the Club are held up to six times a year.

Related party transactions In terms of the Constitution, Office Bearers, other members of the Management Committee or of any committee or sub-committee appointed by the Committee under Clause 6(vi) of the Constitution are permitted to recover reasonable out-of-pocket expenses incurred. In addition, the costs of the President and Honorary Secretary to attend the foreign visit are included in the overall budget for the trip. In the year to 13th June 2025 these costs amounted to £Nil (2024 £1,331.00)

Risk management The Management Committee have assessed the major risks to which the Club is exposed, in particular those related to the operations and finances of the Club and are satisfied that systems are in place to mitigate the exposure to the major risks.

The principal risk is seen as non-payment of subscriptions by Club members resulting in a decline in the Club's finances.

This has been mitigated by the introduction of Direct Debit to collect annual payments. This has been arranged in conjunction with the British Association of Dermatologists who collect the subscriptions on the Club's behalf.

Secondary risks are noted as a result of the increasing costs of the foreign trip, meetings and seminars where reduced pharmaceutical sponsorship results in higher expenditure by the Club to defray any shortfalls which may arise.

The Office Bearers regularly make representations to a range of companies for support but, unfortunately, are not always successful.

Employees The Club has no employees. All administration is conducted by the elected members.

Going concern The Trustees have no material uncertainties as to the Club's ability to continue as a going concern.

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Reference and Administrative Details

Scottish Charity No	SC007011		
Registered address	3 Rudall Crescent London NW3 1RR		
Office Bearers/ Management Committee	President	Dr Effie Ladoyianni	
	Honorary Co Secretaries	Dr Lydia Scrivens & Dr Beth Peterknecht	
	Honorary Treasurer	Prof. Chris Bunker	
	Immediate Past President	Dr Tanya Bleiker	
	Committee members	Dr Julia Schofield	
		Dr Donna Thomson	
		Prof. Robin Graham-Brown	
		Dr Perin Celebi	
		Dr Aaron Hughes	
		Dr Katya Burova	
		Dr Andrea Cordaro	
		Dr Jeva Ceranova	
		Dr Rachel Blyth	
		Archivist	Dr Julia Ellis
	Social Media	Dr Johnny Sutton	
	Trainee Representative	Dr Dorrotya Godor	
	Immediate Past Secretary	Dr Emily Vaughan & Dr Perin Celebi	
	President Elect	Dr Marisa Taylor	
Advisers	<u>Solicitors</u>	<u>Bankers</u>	<u>Independent Examiner</u>
	Turcan Connell	HSBC	Kevin Cattanach CA
	Princes Exchange	69 Pall Mall	Whitelaw Wells
	1 Earl Grey Street	London	Chartered Accountants
	Edinburgh	SW1Y 5EY	9 Ainslie Place
	EH3 9EE		Edinburgh, EH3 6AT

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Statement of Office Bearers' Responsibilities in Respect of the Financial Statements:-

The Office Bearers are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require the Office Bearers to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of its results for that period.

In preparing those financial statements, the Office Bearers are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Club will continue on that basis.

The above noted legislation also requires the Office Bearers to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club to enable them to ensure that the financial statements comply with the legislation. They are also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Statements preparation

The Office Bearers confirm that the financial statements for the year ended 13th June 2025 have been prepared so as to comply with current statutory requirements, the Charities SORP and the Club's own governing document.

Approved by the Members and Typesigned on their behalf by

_____ President

_____ Full Name

_____ Date

THE DOWLING CLUB

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

I report on the accounts of the Club for the period ended 13th June 2025, which are set out on pages 11 to 16.

Respective responsibilities of Office Bearers and examiner

The charity's Office Bearers are responsible for the preparation of the accounts in accordance with the terms the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's Office Bearers consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations (as amended) 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 statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 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 seeks explanations from the office bearers 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) 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the 2006 Accounts 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.

Name: Kevin Cattanach CA

Address: Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT

Date:

THE DOWLING CLUB
BALANCE SHEET AS AT 13TH JUNE 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>Current assets</u>			
Cash at bank	8	82,641.77	88,288.52
Debtors	2	1,170.00	840.00
		83,811.77	89,128.52
<u>Current liabilities</u>			
Creditors	3	(900.00)	(1,320.00)
Net assets		82,911.77	87,808.52
<u>Funds of the charity</u>			
Restricted funds	6	-	-
Unrestricted funds	8	82,911.77	87,808.52
		82,911.77	87,808.52

The Notes on pages 13 to 16 form part of these financial statements.

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Approved by the Members and Typesigned on their behalf by

Effie Ladoyanni President

Effie Ladoyanni Full Name

30.3.26 Date

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13TH JUNE 2025

			<u>2025</u>	<u>2024</u>
			<u>£</u>	<u>£</u>
	<u>Notes</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Income and endowments from:</u>			<u>Total</u>	<u>Total</u>
Subscriptions		-	11,550.00	11,550.00
Voluntary Income			1,000.00	-
<u>Investments</u>				
Bank Interest		-	436.64	438.77
<u>Charitable activities</u>				
Sponsorship and grants	7	2,988.00	-	2,988.00
Meetings		3,130.00	311.10	3,441.10
Total Income		<u>6,118.00</u>	<u>13,297.74</u>	<u>19,415.74</u>
<u>Expenditure on:</u>				
<u>Charitable activities</u>				
Meetings		(6,376.00)	(4,915.71)	(11,291.71)
Foreign travel		(9,027.48)	-	(9,027.48)
Seminars & education		-	-	-
Archive			(1,448.10)	-
Support and governance costs	5	-	(2,545.20)	(4,072.92)
Subscription write off			-	-
Total expenditure		<u>(15,403.48)</u>	<u>(8,909.01)</u>	<u>(24,312.49)</u>
Net income/(expenditure)		(9,285.48)	4,388.73	(4,896.75)
Transfers between funds	6	9,285.48	(9,285.48)	-
Net movement in funds		-	(4,896.75)	(262.48)
Balance as at 13th June 2024		-	87,808.52	88,071.00
Balance as at 13th June 2025		<u>-</u>	<u>82,911.77</u>	<u>87,808.52</u>

The Notes on pages 13 to 16 form part of these financial statements.

THE DOWLING CLUB
Notes To The Financial Statements

1 Accounting policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the : Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Club constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Club's ability to continue as a going concern and have reasonable expectation that the Club has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Income

Investment income is included in the financial statements in the year in which the Club becomes entitled to it, it can be reliably determined and there is probability of receipt.

Membership subscriptions are included in the account in the year they become due and are included in the unrestricted funds in the Statement of Financial Activities.

Sponsorship funds and grants are included in the Statement of Financial Activities in the year of award. These may be for either restricted or unrestricted purposes and are allocated accordingly.

Recoveries from attendees of meetings etc are applied to the appropriate restricted fund on receipt.

Other general donations are included in the Statement of Financial Activities in unrestricted funds in the year of receipt.

c) Expenditure

Expenditure is included in the financial statement on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

d) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the Statement of Financial Activities against unrestricted funds as follows:

Support (Legal and Administrative Costs) - 50%

Governance (Accountancy Costs) - 50%

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities against unrestricted funds.

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

THE DOWLING CLUB
Notes To The Financial Statements

e) Fund accounting

Funds held by the charity are either:

Restricted funds - these are funds which 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 purposes.

Unrestricted funds - these are funds which can be used in accordance with the charitable objectives at the discretion of the Committee Members.

f) VAT

The Club is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Debtors

	<u>2025</u>	<u>2024</u>
	£	£
British Association of Dermatologists 2023 Subscriptions	-	390.00
British Association of Dermatologists 2024 Subscriptions	-	450.00
British Association of Dermatologists 2025 Subscriptions	1,170.00	-
	<u>1,170.00</u>	<u>840.00</u>

3 Creditors

	<u>2025</u>	<u>2024</u>
	£	£
Independent Examiner's Fee	720.00	720.00
Turcan Connell, Legal and Administration Fees	180.00	600.00
	<u>900.00</u>	<u>1,320.00</u>

4 Expenses and related party transactions

In terms of the Constitution, Office Bearers, other members of the Management Committee or of any committee or sub-committee appointed under Clause 6(vi) are permitted to recover reasonable out-of pocket expenses incurred. In addition, the costs of the President and Honorary Secretary to attend the foreign visit are included in the overall budget for the trip. In the year to 13th June 2024 these costs amounted to £Nil (2024 £3,190.61) of which £Nil (2024 NIL) was outstanding at the year end.

All Office Bearers act gratuitously. The Club has no employees (2024: nil).

5 Support and governance costs

	<u>2025</u>	<u>2024</u>
	£	£
<u>Support costs</u>		
Legal and administration	855.60	1,584.60
Other Costs	114.00	183.72
	<u>969.60</u>	<u>1,768.32</u>
<u>Governance costs</u>		
Accountancy	855.60	1,584.60
Independent examination	<u>720.00</u>	<u>720.00</u>
	<u>2,545.20</u>	<u>4,072.92</u>

THE DOWLING CLUB
Notes To The Financial Statements

6 <u>Analysis of restricted funds</u>	<u>2024</u>				<u>2025</u>
	£				
	<u>Opening</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Total</u>
Foreign Trip	-		(9,027.48)	9,027.48	-
Meetings	-	6,118.00	(6,376.00)	258.00	-
	-	6,118.00	(15,403.48)	9,285.48	-

The restricted funds relate to those charitable activities for which income has been received for a specific purpose. Following approval by the Members, deficits are to be covered by transfers from unrestricted funds with the converse also being applicable. Over the course of time, expenditure against restricted funds exceeds income, resulting in net transfers from unrestricted funds.

7 <u>Sponsorship and Grants</u>	<u>2025</u>	<u>2024</u>
	£	
British Association of Dermatologists	-	2,250.00
Candex Solutions	2,988.00	-
	2,988.00	2,250.00

8 <u>Net assets reconciliation</u>			<u>2025</u>	<u>2024</u>
			£	
	<u>Restricted funds</u>	<u>Unrestricted funds</u>	<u>Total</u>	
Cash at bank	-	82,641.77	82,641.77	88,288.52
Debtors	-	1,170.00	1,170.00	840.00
Creditors	-	(900.00)	(900.00)	(1,320.00)
	-	82,911.77	82,911.77	87,808.52

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 13TH JUNE 2024

				<u>2024</u>
				<u>£</u>
	<u>Notes</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Income and endowments from:</u>				
Subscriptions		-	12,770.00	12,770.00
<u>Investments</u>				
Bank Interest		-	438.77	438.77
<u>Charitable activities</u>				
Sponsorship and grants	7	2,250.00	-	2,250.00
Meetings		3,375.00	-	3,375.00
Total Income		<u>5,625.00</u>	<u>13,208.77</u>	<u>18,833.77</u>
<u>Expenditure on:</u>				
<u>Charitable activities</u>				
Meetings		(3,667.54)	(4,530.48)	(8,198.02)
Foreign travel		(6,825.31)	-	(6,825.31)
Seminars & education		-	-	-
Support and governance costs	5	-	(4,072.92)	(4,072.92)
Subscription write off				0.00
Total expenditure		<u>(10,492.85)</u>	<u>(8,603.40)</u>	<u>(19,096.25)</u>
Net income/(expenditure)		(4,867.85)	4,605.37	(262.48)
Transfers between funds	6	4,867.85	(4,867.85)	-
Net movement in funds		-	(262.48)	(262.48)
Balance as at 13th June 2023		-	88,071.00	88,071.00
Balance as at 13th June 2024		<u>-</u>	<u>87,808.52</u>	<u>87,808.52</u>

The Notes on pages 12 to 15 form part of these financial statements.