

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2026

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

A Holt
S Holt-Brooke
H Bardell
Mr P Bardell
K Hatfield
P Murray
Fr A Flavell
E Jamieson
J Puckey
C Smith

The Management Collective are as follows:

Andy Holt	Chair
Hilde Bardell	Secretary
Peter Bardell	Treasurer

Charity number (Scotland)	SC045013
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Principal address	Northbanks Papa Stour Shetland ZE2 9PW
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Independent examiner	The A9 Partnership Limited 47 Commercial Road Lerwick Shetland Isles ZE1 0NJ
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PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

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PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

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 governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

OBJECTIVES AND ACTIVITIES

Papa Stour History and Community Group purposes are:

The advancement of education
The advancement of the arts, heritage, culture or science
The advancement of community development
The advancement of religion

Aims of the charity are to:

Promote involvement of the community and general public in the development and preservation of the history and archaeology of Papa Stour.

Provide opportunity for learning through specific projects, training, display of information and guided tours.

Preserve or conserve any historic building, archaeology or artefact which may come into the care or ownership of the group, for the benefit of the community and public.

Provide broadband for the community and visitor and public use.

Provide a place of Christian worship for a minimum of 6 times per annum.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

ACHIEVEMENTS AND PERFORMANCE

An early high point of our year came about as the result of a phone call from a local Radio Shetland journalist. He had come across notice of the sale of a number of manuscripts and other artifacts associated with Stella Shepherd, the author of "Like a Mantle The Sea." As a result and following a fundraising appeal we were able to purchase the original manuscript, written in pencil on school notepaper, the publisher's final draft, a first edition and letters of encouragement to Stella from the poet John Betjeman. We were subsequently given the teachers desk that Stella would have used by SIC education department. This was restored and adapted as a safe display case for the manuscript and other items by Cecil Tait at Paparwark. We are in contact with Stella Shepherd's niece who has offered us other manuscripts. Our intention is to safely keep and display them once we can organize a suitable display area in the Kirk.

The high point of the year was the 12th July, the official opening day of our restored Papa Kirk Community Centre. Around 90 people were on the isle for the event, a great example of the group and the community working together. We hosted a wide range of visitors including elected councillors, our MSP Beatrice Wishart, representatives from the contractor and architect, grant funders, SIC departments, Shetlanders and visitors who have an interest in Papa. For the Kirk opening day we were also able, with permission, to show Dennis Shepherd's black and white film of Island life in the 1960s

We have also arranged for the restoration of the Kirk Communion Chair, the Pulpit Bible and the unique wooden coffin bearer poles.

Over the summer visitors to the island have expressed their appreciation, both personally and in the visitors book for the peace and tranquility they have experienced while visiting the Kirk. We have been able to hold services, welcome visitors, hold meetings and use the film screen and projector.

The group continues to sell cards through a number of local outlets, and we also sell copies of Stella Shepherd's and Peter Peterson's books in the vestry along with Katie's Papa themed 'T' shirts and other small souvenir items.

Members of PSHCG regularly liaise with relevant SIC departments, Tourism bodies, the Community Council, the Amenity Trust and Shetland Archives including Film Archives. We are also connected to Shetland Heritage, Shetland Geology, Archaeology and Field Studies groups.

For the future, Isleburgh Photography club have agreed to make a ten minute film of Papa Stour through the year which we can show in the Kirk, particularly for the less able who cannot access the more remote parts of the Isle.

Finally our grateful thanks must go on to John Anderson and Magnus Scott for applying a much needed coat of Stockholm tar to the Stofa.

FINANCIAL REVIEW

Unrestricted funds held at the end of the financial year total £10,274 (2025: £19,368) and are available to spend as the trustee's see fit, within the scope of the charities aims and objectives.

Restricted funds held at the end of the year total £1,073,033 (2025: £672,454) and are to be spent on the Papa Stour Kirk restoration project only.

The Historic Environment Scotland grant for phase 1 of the project has only paid 90% of the grant. The remaining 10% needs to be reclaimed but HES have intimated they will reclaim VAT on the works they funded which means we may have to pay them approx. £10,000 in addition to the unpaid 10% grant.

All of the grant bodies have the right to take back the VAT that we have managed to reclaim.

There have been ongoing issues with the contractor and the reluctance of both the electrician and the contractor to complete outstanding works. This means that we still don't know what the value of the contractors final account and therefore how much is to be paid. We have asked for clarification from the architect but received no response. The building may be essentially complete but there is a lot of work to complete all of the outstanding grant and contractor accounts.

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. They have established a policy whereby the unrestricted funds held by the charity should be between 3 to 6 months of expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trustees who served during the year and up to the date of signature of the financial statements were:

A Holt
S Holt-Brooke
H Bardell
Mr P Bardell
K Hatfield
P Murray
Fr A Flavell
E Jamieson
J Puckey
C Smith

At each Annual General Meeting the members may elect any member to become a charity trustee. The maximum number of Trustees is 15, minimum 3 with the quorum for meetings 3. Office bearers are elected from among themselves.

Papa Stour History and Community Group(SCIO) is structured with a board of trustees who are representative of the member groups of the organisation. From this board, a management committee is selected, by election, at the Annual General Meeting (AGM). The management committee consists of the following positions:

- Chair;
- Secretary; and
- Treasurer.

Constitution - SCIO (Scottish Charitable Incorporated Organisation) status granted 23 July 2014

The trustees' report was approved by the Board of Trustees.

A Holt
Andy Holt
Chair on behalf of the trustees

22 June 2026

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

I report on the financial statements of the charity for the year ended 31 March 2026, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the 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 financial statements.

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 Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

The A9 Partnership Limited

The A9 Partnership Limited

47 Commercial Road
Lerwick
Shetland Isles
ZE1 0NJ

22 June 2026

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

		Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
	Notes						
Income and endowments from:							
Donations and legacies	2	3,424	-	3,424	6,057	-	6,057
Charitable activities	3	-	374,604	374,604	-	84,636	84,636
Other trading activities	4	984	-	984	1,190	-	1,190
Other income	5	-	26,203	26,203	-	37,675	37,675
Total income		4,408	400,807	405,215	7,247	122,311	129,558
Expenditure on:							
Charitable activities	6	13,502	228	13,730	9,820	-	9,820
Total expenditure		13,502	228	13,730	9,820	-	9,820
Net income/(expenditure) and movement in funds		(9,094)	400,579	391,485	(2,573)	122,311	119,738
Reconciliation of funds:							
Fund balances at 1 April 2025		19,368	672,454	691,822	21,941	550,143	572,084
Fund balances at 31 March 2026		10,274	1,073,033	1,083,307	19,368	672,454	691,822

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

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

BALANCE SHEET

AS AT 31 MARCH 2026

		2026		2025	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		683		-
Heritage assets	11		1,019,469		754,175
			<u>1,020,152</u>		<u>754,175</u>
Current assets					
Debtors	12	360		17,305	
Cash at bank and in hand		63,595		46,142	
		<u>63,955</u>		<u>63,447</u>	
Creditors: amounts falling due within one year	14	(800)		(125,800)	
Net current assets/(liabilities)			<u>63,155</u>		<u>(62,353)</u>
Total assets less current liabilities			<u>1,083,307</u>		<u>691,822</u>
Net assets excluding pension liability			<u>1,083,307</u>		<u>691,822</u>
			<u><u>1,083,307</u></u>		<u><u>691,822</u></u>
The funds of the charity					
Restricted income funds	15		1,073,033		672,454
Unrestricted funds			10,274		19,368
			<u>1,083,307</u>		<u>691,822</u>
			<u><u>1,083,307</u></u>		<u><u>691,822</u></u>

The financial statements were approved by the trustees on 22 June 2026

P Bardell

Peter Bardell

Treasurer on behalf of the trustees

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Charity information

Papa Stour History and Community Group (SCIO) is a Scottish Charitable Incorporated Organisation (SCIO). The principal address is Northbanks, Papa Stour, Shetland, ZE2 0PW

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and gift aid

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Donations and gifts	3,424	6,057

3 Income from charitable activities

	Restricted funds	Restricted funds
	2026	2025
	£	£
Grant funding		
Grant income	374,604	84,636

4 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2026	2025
	£	£
Fundraising events	984	1,190

5 Other income

	Restricted funds	Restricted funds
	2026	2025
	£	£
Other income	26,203	37,675

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

6 Expenditure on charitable activities

	Charitable Expenditure 2026 £	Charitable Expenditure 2025 £
Direct costs		
Goods for resale	333	-
Water rates	275	-
Insurance	6,493	6,086
Heat and light	1,146	803
Website expenses	218	222
Stationery and postages	413	956
Repairs and maintenance	2,612	50
Room hire	23	-
Memberships	40	35
Sundry expenses	95	-
Bank charges	36	-
Depreciation and impairment	228	-
	<u>11,684</u>	<u>8,152</u>
Share of support and governance costs (see note 7)		
Governance	1,818	1,668
	<u>13,502</u>	<u>9,820</u>
Analysis by fund		
Unrestricted funds	13,502	9,820
Restricted funds	228	-
	<u>13,730</u>	<u>9,820</u>

7 Support costs

	Support costs £	Governance costs £	2026 £	2025 £
Independent Examiner fees	-	1,818	1,818	1,668
	<u>-</u>	<u>1,818</u>	<u>1,818</u>	<u>1,668</u>
Analysed between Charitable activities	-	1,818	1,818	1,668
	<u>-</u>	<u>1,818</u>	<u>1,818</u>	<u>1,668</u>

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2026

8	Net movement in funds	2026	2025
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,818	1,668
	Depreciation of owned tangible fixed assets	228	-
		<u> </u>	<u> </u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Tangible fixed assets

	Computers
	£
Cost	
Additions	911
	<u> </u>
At 31 March 2026	911
	<u> </u>
Depreciation and impairment	
Depreciation charged in the year	228
	<u> </u>
At 31 March 2026	228
	<u> </u>
Carrying amount	
At 31 March 2026	683
	<u> </u>

11 Heritage assets

	Kirk	Other Assets	Total
	£	£	£
At 1 April 2025	753,025	1,150	754,175
Purchases	265,294	-	265,294
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2026	1,018,319	1,150	1,019,469
	<u> </u>	<u> </u>	<u> </u>

Heritage assets owned by the group consist of the Papa Stour Kirk which was acquired in 2017. This is shown at cost in the balance sheet and no depreciation is being charged on the asset. There are no impairment implications.

12 Debtors

	2026	2025
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	360	17,305
	<u> </u>	<u> </u>

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

13 Loans and overdrafts

	2026 £	2025 £
Other loans	-	125,000
Payable within one year	-	125,000

14 Creditors: amounts falling due within one year

	2026 £	2025 £
Borrowings	-	125,000
Accruals and deferred income	800	800
	800	125,800

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025 £	Incoming resources £	Resources expended £	At 31 March 2026 £
	672,454	400,807	(228)	1,073,033
Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
	550,143	122,311	-	672,454

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025 £	Incoming resources £	Resources expended £	At 31 March 2026 £
General funds	19,368	4,408	(13,502)	10,274
Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	21,941	7,247	(9,820)	19,368

17 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 March 2026:			
Tangible assets	683	-	683
Heritage assets	1,019,469	-	1,019,469
Current assets/(liabilities)	63,155	-	63,155
	1,083,307	-	1,083,307
	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Heritage assets	81,721	672,454	754,175
Current assets/(liabilities)	(62,353)	-	(62,353)
	19,368	672,454	691,822

18 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

The following pages do not form part of the statutory financial statements which are the subject of the independent examiner's report.

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
INCOMING RESOURCES		
Donations and Gift Aid		
UF Donations and gift aid	3,424	6,057
	<u>3,424</u>	<u>6,057</u>
Income from Charitable Activities		
RF Grant income	374,604	84,636
	<u>374,604</u>	<u>84,636</u>
Other Incoming Resources		
UF Fundraising events	984	1,190
RF Other income	1,203	-
RF VAT repayments	25,000	37,675
	<u>27,187</u>	<u>38,865</u>
TOTAL INCOMING RESOURCES	<u>405,215</u>	<u>129,558</u>
OUTGOING RESOURCES		
Charitable Expenditure		
Goods for resale	333	-
Water rates	275	-
Insurance	6,493	6,086
Heat and light	1,146	803
Website expenses	218	222
Stationery and postages	413	956
Repairs and maintenance	2,612	50
Room hire	23	-
Memberships	40	35
Sundry expenses	95	-
Bank charges	36	-
Share of governance costs	1,818	1,668
RF Depreciation	228	-
	<u>13,730</u>	<u>9,820</u>
TOTAL OUTGOING RESOURCES	<u>13,730</u>	<u>9,820</u>
NET MOVEMENT IN FUNDS	<u>391,485</u>	<u>119,738</u>