

**The Camden Trust**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 October 2021**

Ryan McGinty Limited  
Chartered Certified Accountants and Statutory Auditors  
TaraRock 7  
Galway Technology Park  
Parkmore

## The Camden Trust

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## **The Camden Trust**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Nuala Dalton Kate Murray Declan McAndrews (Resigned 25 November 2021) Niall McCormick Thomas Roche (Resigned 30 March 2022) Eimear Coogan
<b>Company Secretary</b>	Niall McCormick
<b>Company Number</b>	593147
<b>Charity Number</b>	20200320
<b>Registered Office</b>	38 Rockbarton Park Salthill Galway
<b>Business Address</b>	Galway Mayo Institute of Technology Centre for Creative Arts and Media Monivea Road Galway
<b>Auditors</b>	Ryan McGinty Limited Chartered Certified Accountants and Statutory Auditors TaraRock 7 Galway Technology Park Parkmore Galway
<b>Bankers</b>	Bank of Ireland Industrial Estate Galway

# **The Camden Trust**

## **DIRECTORS' REPORT**

for the financial year ended 31 October 2021

The directors present their report and the audited financial statements for the financial year ended 31 October 2021.

### **Principal Activity**

The principal activity of the company is managing educational projects and developing curriculum and content for these projects and teacher education globally. The company works closely with a wide range of corporate partners, governments, and family foundations to create educational initiatives which benefit young people, particularly those who are underserved.

The Company is limited by guarantee not having a share capital.

### **Financial Results**

The surplus for the financial year after providing for depreciation amounted to €9,482 (2020 - €35,963).

At the end of the financial year, the company has assets of €283,251 (2020 - €316,771) and liabilities of €126,617 (2020 - €169,619). The net assets of the company have increased by €9,482.

### **Directors and Secretary**

The directors who served throughout the financial year, except as noted, were as follows:

Nuala Dalton  
Kate Murray  
Declan McAndrews (Resigned 25 November 2021)  
Niall McCormick  
Thomas Roche (Resigned 30 March 2022)  
Eimear Coogan

The secretary who served throughout the financial year was Niall McCormick.

In accordance with the Constitution, one third of the directors retire by rotation and, being eligible, offer themselves for re-election.

### **Future Developments**

The company plans to continue its present activities and current trading levels.

### **Post Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

### **Political Contributions**

The company did not make any disclosable political donations in the current financial year.

### **Auditors**

The auditors, Ryan McGinty Limited, (Chartered Certified Accountants and Statutory Auditors) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### **Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

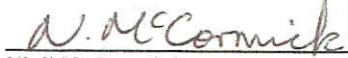
**The Camden Trust**  
**DIRECTORS' REPORT**

for the financial year ended 31 October 2021

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Galway Mayo Institute of Technology, Centre for Creative Arts and Media, Monivea Road, Galway.

Signed on behalf of the board



Niall McCormick  
Director

20 July 2022



Nuala Dalton  
Director

20 July 2022

## The Camden Trust

# DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 October 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

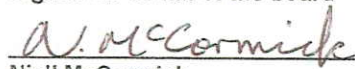
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of Information to Auditor

Each persons who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Niall McCormick  
Director

20 July 2022



Nuala Dalton  
Director

20 July 2022



# INDEPENDENT AUDITOR'S REPORT

## to the Members of The Camden Trust

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of The Camden Trust ('the company') for the financial year ended 31 October 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

# INDEPENDENT AUDITOR'S REPORT

## to the Members of The Camden Trust

### Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

#### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
RYAN MCGINTY LIMITED

Chartered Certified Accountants and Statutory Auditors  
TaraRock 7  
Galway Technology Park  
Parkmore  
Galway

Date:

20 July 2022



## **The Camden Trust**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


**The Camden Trust**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 October 2021

	Notes	2021 €	2020 €
Income		854,727	759,450
Expenditure		(845,245)	(723,487)
Surplus for the financial year		<u>9,482</u>	<u>35,963</u>
Total comprehensive income		<u><u>9,482</u></u>	<u><u>35,963</u></u>

Approved by the board on 20 July 2022 and signed on its behalf by:

  
Niall McCormick  
Director

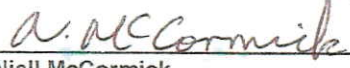
  
Nualla Dalton  
Director

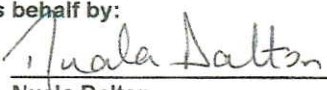
**The Camden Trust**  
**BALANCE SHEET**  
as at 31 October 2021

	Notes	2021 €	2020 €
<b>Fixed Assets</b>			
Tangible assets	7	881	1,720
<b>Current Assets</b>			
Debtors	8	68,881	52,529
Cash and cash equivalents		213,489	262,522
		282,370	315,051
Creditors: amounts falling due within one year	9	(126,617)	(169,619)
<b>Net Current Assets</b>		155,753	145,432
<b>Total Assets less Current Liabilities</b>		156,634	147,152
<b>Reserves</b>			
Income and expenditure account		156,634	147,152
<b>Members' Funds</b>		156,634	147,152

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 20 July 2022 and signed on its behalf by:

  
Niall McCormick  
Director

  
Nuála Dalton  
Director

**The Camden Trust**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 October 2021

	Retained surplus	Total
	€	€
At 1 November 2019	111,189	111,189
Surplus for the financial year	35,963	35,963
At 31 October 2020	147,152	147,152
Surplus for the financial year	9,482	9,482
At 31 October 2021	<u>156,634</u>	<u>156,634</u>



**The Camden Trust**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 October 2021

	Notes	2021 €	2020 €
<b>Cash flows from operating activities</b>			
Surplus for the financial year		9,482	35,963
Adjustments for:			
Depreciation		1,207	1,207
		<u>10,689</u>	<u>37,170</u>
Movements in working capital:			
Movement in debtors		(16,352)	42,969
Movement in creditors		(43,002)	81,063
		<u>(48,665)</u>	<u>161,202</u>
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(368)	(1,539)
		<u>(49,033)</u>	<u>159,663</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>262,522</b>	<b>102,859</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>262,522</b>	<b>102,859</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>14</b>	<b><u>213,489</u></b>	<b><u>262,522</u></b>

# The Camden Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2021

### 1. General Information

The Camden Trust is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is 38 Rockbarton Park, Salthill, Galway. The business address is The Galway Mayo Institute of Technology, Centre for Creative Arts and Media, Monivea Road, Galway. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 October 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

Income represents philanthropic funding from The Community Foundation for Ireland and contract work for the Marine Institute.

#### Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33.33% Straight line
----------------------------------	------------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### Taxation

There is no taxation on the company's surplus as it has been granted Charitable Status (CHY 22198).

# The Camden Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 October 2021

continued

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

### 4. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. Operating surplus	2021 €	2020 €
Operating surplus is stated after charging:		
Depreciation of tangible assets	1,207	1,207

### 6. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2020 - 4).

	2021 Number	2020 Number
Employees	3	4

### 7. Tangible assets

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 November 2020	3,621	3,621
Additions	368	368
At 31 October 2021	3,989	3,989
<b>Depreciation</b>		
At 1 November 2020	1,901	1,901
Charge for the financial year	1,207	1,207
At 31 October 2021	3,108	3,108
<b>Net book value</b>		
At 31 October 2021	881	881
At 31 October 2020	1,720	1,720



**The Camden Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 October 2021

continued

<b>8. Debtors</b>	<b>2021</b>	<b>2020</b>
	€	€
Trade debtors	178	11,262
Prepayments	68,703	41,267
	<u>68,881</u>	<u>52,529</u>
<b>9. Creditors</b>	<b>2021</b>	<b>2020</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	10,565	8,945
Taxation	6,777	6,840
Other creditors	4,228	5,273
Accruals	43,066	39,258
Deferred Income	61,981	109,303
	<u>126,617</u>	<u>169,619</u>

**10. Status**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

**11. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 October 2021.

**12. Controlling interest**

The company is controlled by the members, none of which have majority voting powers.

**13. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

<b>14. Cash and cash equivalents</b>	<b>2021</b>	<b>2020</b>
	€	€
Cash and bank balances	<u>213,489</u>	<u>262,522</u>

**15. Security**

Bank of Ireland hold a guarantee in the amount of €12,500 in respect of the visa credit card.

**16. Related Party Transactions**

We are not aware of any related party transactions.

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 20 July 2022.



THE CAMDEN TRUST

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

# The Camden Trust

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### DETAILED INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 October 2021

	2021 '€	2020 €
<b>Income</b>		
SAP Project - Africa Code Week	425,096	341,929
SAP Project - Refugee Code Week	-	2,896
SAP Project - First Lego League Ireland	-	26,014
SAP Project - SNAP	27,531	-
SAP Projects - Other	-	10,045
Marine Institute	147,946	167,418
Other Contributions - Irish Aid	3,000	-
SAP - Administration	85,000	207,385
Womens Empowerment Workshops	130,703	3,763
ESkills for Girls	27,795	-
Womens Empowerment Workshops - Administration	5,000	-
ESkills for Girls - Administration	2,656	-
	<b>854,727</b>	<b>759,450</b>
<b>Expenditure</b>		
SAP Project - Africa Code Week	425,096	341,929
SAP Project - Refugee Code Week	-	2,896
SAP Project - First Lego League Ireland	-	26,014
SAP Projects - Other	-	10,045
Marine Institute	116,893	121,662
Womens Empowerment Workshops	130,703	3,763
ESkills for Girls	27,795	-
Wages and salaries	117,329	178,488
Contractors	699	11,124
Insurance	3,898	4,035
Printing, postage and stationery	2,696	1,369
Telephone	1,990	938
Computer costs	5,184	5,333
Travelling expenses	1,929	7,502
Legal and professional	7,407	5,836
Bank charges	240	227
General expenses	2,179	869
Subscriptions	-	250
Depreciation	1,207	1,207
	<b>845,245</b>	<b>723,487</b>
<b>Net surplus</b>	<b>9,482</b>	<b>35,963</b>