

REGISTERED COMPANY NUMBER: 03324634 (England and Wales)
REGISTERED CHARITY NUMBER: 1064373

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
Bethshan Sheltered Housing Association

Morgan Griffiths LLP
Chartered Accountants
Statutory Auditor
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

Bethshan Sheltered Housing Association

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for the Year Ended 31 March 2021**

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Bethshan Sheltered Housing Association

**Reference and Administrative Details
for the Year Ended 31 March 2021**

TRUSTEES	Rev A L Hewitt Rev J D Smith Mr L Allen M R Allport Rev D H Curgenvin Rev S R Curgenvin E T Coomber H Y Wenban R W Tappin
REGISTERED OFFICE	Heol Treowen Newtown Powys SY16 1JA
REGISTERED COMPANY NUMBER	03324634 (England and Wales)
REGISTERED CHARITY NUMBER	1064373
AUDITORS	Morgan Griffiths LLP Chartered Accountants Statutory Auditor Cross Chambers 9 High Street Newtown Powys SY16 2NY
SOLICITORS	Geldards LLP Number One Pride Place Pride Park Derby DE24 8QR
BANKERS	Bank of Scotland PLC - Cardiff Barclays Bank PLC - Newtown INVESTMENT ACCOUNTS Julian Hodge Bank Ltd Virgin Money PLC Cambridge & Counties Bank Ltd Aldermore Bank PLC SENIOR MANAGEMENT Sylvia Campbell (Home Manager) Roy Tappin (Registered Individual) Debbie Cade (Finance Manager)

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We primarily exist to meet the needs of the population of Newtown, Powys, and the surrounding areas. The objects of the charity remain 'the relief of poverty, sickness and old age' and Bethshan continues to fulfil these objects specifically by means of the provision of nursing home care for frail elderly persons as well as those living with more advanced forms of dementia. Average occupancy has been lower than in previous years as restrictions have prevented new admissions from taking place. Nevertheless, we have been able to provide care for 47 individuals at the Home at some point during the year, some just for a few days or weeks towards the end of their lives. Whilst we remain under contract with Powys County Council to operate Day Care provision on our premises specifically for those with the early symptoms of dementia, we were prevented from doing this at all during the year due to the coronavirus restrictions.

Public benefit

The trustees have given careful consideration to the Charity Commission's general guidance on public benefit and are satisfied that the services that we provide are accessible to all who need them regardless of their financial resources. Our concern has always been to ensure that good quality care is available to all and this has been the motivation behind our continued engagement with Powys County Council. Places are offered on the basis of medical condition and the same quality of service is provided to all residents regardless of their funding. We continue to look for appropriate ways to extend the scope of what we do so that more people can benefit from our expertise.

Volunteers

We have always had a number of volunteers associated with the Home and Day Centre, befriending residents and supporting activities staff. Volunteers also assisted at the weekly church service providing musical accompaniment and helping residents to take part. Due to the coronavirus restrictions we had to close our doors to all but paid staff because of the risks to both residents and volunteers, most of whom were considered to be more vulnerable because of their age and/or underlying health. The only volunteer active throughout the year was the individual who provides us with IT support and advice. He has been very busy ensuring that all equipment is fit-for-purpose and ensuring that we have been able to maintain contact with next-of-kin as well as outside organisations. In common with most organisations there has been a requirement for meetings to take place via video conferencing which would once have been place face-to-face. Support was also required to enable staff to work from home when this was necessary.

Over the years the Charity Shop also had many volunteers who assisted in sorting out the vast quantities of donated goods preparing them for sale and serving behind the counter. We are very grateful for all of their dedicated service.

**Report of the Trustees
for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This last year has been very challenging for the care sector, particularly in the first lockdown when it was unclear who was most at risk of suffering severe symptoms of Covid 19 requiring hospitalisation and invasive medical treatment. Eventually, the particular consequences arising from cases occurring in residential settings became apparent and steps were taken to provide care homes with appropriate guidance and PPE. As a result we have had to adopt different working practices and exclude face-to-face visiting in all but end-of-life situations. It has been well reported how distressing this has been for residents and next-of-kin in care homes across the country, and Bethshan has been no exception.

Our Activities staff have gone above-and-beyond in their efforts to retain meaningful contact with family members and many of our residents have embraced modern technology using Skype and WhatsApp for video calls. Because the Day Centre closed early on, staff were re-directed towards providing more input for residents in the absence of visiting entertainers and trips out. We were fortunate to have excellent weather for much of the summer, enabling us to make the most of our balconies. The multi-media activity equipment known as RITA (Reminiscence Interactive Therapy Activities) purchased last year has been an invaluable tool for engaging with residents in a variety of ways. In order to keep in touch with next-of-kin as much as possible, newsletters were sent to families more frequently than usual, including a Welsh language version.

General capital expenditure has been limited to the replacement of equipment and furniture, as we have been restricted in terms of access by external contractors. However, we undertook an overhaul of our IT equipment and several new laptops were purchased. Hopefully we will take delivery of new photocopiers before the end of March. IT has been critical during this year enabling us to maintain contact with external agencies via video conferencing as well as maintaining social distancing within the building by reducing the need to speak face-to-face with other staff. We migrated to a new payroll software provider and cloud-based accounts software both of which would make remote-working substantially easier if required in future.

Covid-19

As with the remainder of the UK we began to experience the effects of the global pandemic of Covid-19 early in March 2020. To protect our residents from harm, we began to restrict access to the Home from the 13th with arrangements put in place for deliveries of essential supplies. The Day Centre was closed from the 16th March. The decision was communicated to next-of-kin and all visits suspended except in extreme circumstances. Infection control procedures were implemented and continue to be updated in line with guidance from the UK and Welsh Government. This has inevitably impacted hard on the Home Manager with increased workload inside the home and demands from the statutory bodies outside. It has been a challenge at times to obtain PPE and other essential infection control supplies but we have excellent relationships with our suppliers which has ensured that we have never run out of any basics. During the first national lockdown several staff have been placed on the Government Coronavirus Job Retention Scheme for differing periods of time, primarily for health reasons, and their work covered by the remaining staff working overtime. Many staff have worked considerable amounts of overtime to meet the needs of the residents. At regular intervals the trustees arranged deliveries of treats for all the staff to sustain morale. Staff also received a £500 bonus payment from the Welsh Government to acknowledge their dedication and hard work during the pandemic. For a period of time the Responsible Individual and Finance Manager worked primarily from home utilising the benefits of cloud-based file storage and communication tools built into Office 365. Trustees meetings have also taken place via videoconferencing throughout the year.

We managed to avoid any infection within the Home until late October when we had an outbreak amongst the staff and residents. Most residents and staff recovered relatively quickly. Fortunately we did not have any Covid-related deaths at that time, though a couple of residents who passed away from other causes since had had a positive test result within the 28 days prior to their death, so would have been counted in the national statistics. Since that initial outbreak we have had to be under full lockdown for much of January to March due to other positive tests including an agency staff member and a resident who spent time in hospital. This has been frustrating as visits by family members in our newly-built visitor room, as well as routine maintenance personnel have been postponed again and again. All residents and most staff have received the first dose of the vaccination and we have been tested on a very regular basis for many months. Staff have been issued with lateral flow test kits to test themselves twice a week and these are also used for visitors/contractors.

**Report of the Trustees
for the Year Ended 31 March 2021**

We have continued to operate an excellent nursing home under difficult circumstances and we have received many letters and cards of gratitude.

FINANCIAL REVIEW

Financial position

The statement of Financial Activities show a deficit for the year of £39,060 (2020: deficit £7,689), and reserves now stand at £2,075,273 (2020: £2,114,333).

Principal funding sources

Our primary source of income is the fees for providing nursing home and Day Care services. A small increase was received from Powys County Council in April 2020, along with an increase in the Funded Nursing Care payment which comes from the Health Authority. Backdated increases for the 2019-20 financial year were received in early April.

During the year, funding was made available by the Welsh Government to mitigate the additional costs involved in providing care during the pandemic. This has been administered by the local Councils and claimed retrospectively. Additional funding has also come from the Health Boards.

Powys County Council also began a review of their funding formula using actual cost data from care providers. We anticipate a substantial fee increase for the next financial year as a result of the review.

There has been only limited income in connection with the Day Centre because this has been closed all year.

Because the Charity Shop closed in March 2020 and did not re-open, no funds were raised during the year. However, there have been ongoing costs associated with the staff and premises which were partially covered by a Business Continuity Grant from Powys County Council as well as the Government Job Retention Scheme. The decision was taken in September to sell the shop premises as it was clear that it could not operate under the guidelines for retail premises. The staff were given notice and made redundant on 31st December 2020.

Investment policy and objectives

Under the Memorandum and Articles of Association the charity has the power to make any investment, which the trustees see fit.

The trustees take seriously their responsibility to ensure that funds are not put at risk, but also seek to achieve the highest interest possible where surplus funds are in hand. Funds have been spread across wider financial institutions in order to take advantage of Government guarantees.

Reserves policy

Free reserves which equate to net current assets (excluding restricted funds) amount to £775,822 (2020: £587,880).

The level of reserves was set at 3 months operating costs several years ago - this currently equates to approximately £425,000. We have been able to maintain sufficient funds to meet this policy.

FUTURE PLANS

Specific plans for the coming year include:

- Installation of the new external sign,
- Catching up with the re-decorating and replacement of carpets and other furnishings in most public areas and nursing units,
- Celebration of our 20th Anniversary.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

**Report of the Trustees
for the Year Ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

No new trustees were appointed during the year but the position of Chairperson passed from Rev. Alan Hewitt to Mr Leslie Allen, as of 1st January 2021. Any new trustees appointed would receive copies of the key documents relating to the charity's work including the governing document, the latest annual report and accounts and guidance relating to their duties and responsibilities as a trustee. They would be required to sign a declaration affirming their suitability to act as a trustee; a copy of the "Fit and Proper Person" form for HMRC; and to read and sign the charity's Conflict of Interest declaration. Trustees are informed of appropriate training being offered and provided by Powys Association of Voluntary Organisations (PAVO).

Organisational structure

The charity runs a 40-bed Nursing Home and a specialist Day Centre for those in the earlier stages of dementia. Until 31st December 2020 there was also a charity shop which raised funds for the Nursing Home.

The day-to-day running of the Home including appointment of staff and all matters relating to the medical care of the residents is delegated to the Home Manager. The heads of the two nursing units and the Day Centre as well as ancillary staff report to the Home Manager.

The Responsible Individual is the person who bears responsibility for the overall running of the Home and compliance with the Care Standards as well as other relevant legislation (e.g. Welsh Language Provision). He represents the Home in relationships with external bodies.

The Finance Manager is responsible for the management and record keeping relating to the income and expenditure of the Home, the management of fixed assets and reserves as well as compliance with company and charity law for the organisation. The Home Manager, Responsible Individual and Finance Manager report to the Trustees at the regular management meetings.

Bethshan is a member of Care Forum Wales which represents the interests of the care industry at both county and national (Wales) level, and our Responsible Individual engages regularly with other representatives of the voluntary sector through our membership of Powys Association of Voluntary Organisations (PAVO).

The charity has strong links with Hope Church (Newtown) - a separate charity - which had the vision for the Bethshan project and oversaw its construction. The trustees of Bethshan are drawn principally from the leadership of the church along with other individuals with key skills or knowledge.

Induction and training of new trustees

New trustees receive copies of the key documents relating to the charity's work including the governing document, the latest annual report and accounts and guidance relating to their duties and responsibilities as a trustee. They are required to sign a declaration affirming their suitability to act as a trustee; a copy "Fit and Proper Person" form for HMRC; and to read and sign the charity's Conflict of Interest declaration. New trustees are informed of appropriate training being offered and provided by Powys Association of Volunteers.

Related parties

The charity has strong links with Hope Church (Newtown) - a separate charity - which had the vision for the Bethshan project and oversaw its construction. The trustees of Bethshan are drawn principally from the leadership of the church along with other individuals with key skills or knowledge.

**Report of the Trustees
for the Year Ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The approach to risks taken by the trustees of Bethshan broadly follows the Charity Commission suggested categorisation i.e. Governance; Operational; Financial; External; and Compliance.

The major risks faced by Bethshan are as follows:

Health & Safety

This covers a wide range of issues from the safe operation of equipment within the building, to the appropriate use of cleaning chemicals. We also employ the services of a specialist consultancy to assist with the management of Health and Safety risks. They undertake a full audit of our policies and procedures each year and make suggestions for improvement. Meetings within the staff team are held periodically to address issues as they arise.

Health of Residents

There are several risks associated with our primary activity - the care of our residents - for example, incorrect administration of medication, accidents, and abuse. We have a range of policies detailing the correct procedures to be used regarding most normal activities which staff are required to follow. These policies are reviewed annually and updated as necessary. When substantial changes have been made to policies staff are required to demonstrate that they have familiarised themselves with the changes. Regular training is delivered to staff relating to manual handling, Safeguarding of Vulnerable Adults, food hygiene, fire safety and first aid as required by CIW and other issues are addressed through mentoring and supervision. All appropriate equipment and PPE are provided where necessary.

Adequate complement of trained staff

There is a general shortage of nursing staff throughout the healthcare sector, but we have maintained coverage throughout the year. We have been fortunate to have built a good working relationship with a supplier of temporary staff.

Security

Security covers several areas of concern in addition to the obvious issue of physical security from intruders including risks to the security of information (e.g. personnel records, payroll information, other financial records and resident's notes). We have a comprehensive IT Policy and cybercrime awareness has been incorporated into our Fraud Awareness Policy. Risks to computerised data have been addressed by utilising Microsoft Office 365 and cloud-based file storage which is supplemented by regular encrypted hard copies.

Financial

In addition to the physical security of records, financial risks also include fraud, including unauthorised access to the online banking system in addition to the viability of the business arising because of loss of income. Loss of income may occur for several reasons including reduction in statutory funding, shortage of clients, loss of reputation etc., or unforeseen expenditure not covered by insurance. This year, lower than normal occupancy has resulted from the restrictions placed on us by the pandemic but these have been largely offset by additional funding channelled through Welsh Government.

Monthly monitoring of income and expenditure against budget takes place to ensure that we have up-to-date awareness of the financial position of the organisation and reports are given to the trustees.

Fraudulent use of business funds is addressed by comprehensive financial procedures which are reviewed annually to ensure they remain relevant to current conditions and communicated to appropriate staff members.

Reputation

**Report of the Trustees
for the Year Ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Some of the possible risks to the reputation of Bethshan have already been alluded to and fall under the following broad headings: Health & Safety incident/accident, Employment Law issues, abuse/negligence, other failure to comply with Care Standards or other legislation. Depending on the nature of the incident, these could have a very damaging effect on the business and must be taken very seriously. We employ a firm of consultants to guide us regarding Health & Safety and in connection with employment legislation we employ another firm of consultants to guide us through HR matters and ensure that our policies and procedures reflect changes in the law. Our attention to these critical matters has enabled Bethshan to have excellent inspection reports since we opened in 2001.

Compliance

As mentioned above, we work with outside consultants to ensure compliance with Health and Safety and employment legislation.

External risks

We have attempted to identify any potential risks that are out of our control in so far as their causes, weigh up their probability and make plans to reduce their negative effects. Such risks include:

Power failure - to minimise the risk of being without power for a protracted period we have a contract with a company who will provide a back-up generator.

Adverse weather - in addition to the possible loss of power, it can be a challenge to maintain staff coverage. A list is maintained of staff who live within walking distance of the Home willing to be called at short notice which is updated each year. We have a committed team, and everyone pulls together to ensure that any staff shortage does not impact on the delivery of care to the residents.

Other major catastrophes - substantial damage to the fabric of the building due to gas or water leak or severe weather can be minimised by good regular maintenance and inspection. Our insurance covers us for more serious incidents and includes business interruption.

Procedure for risk management within Bethshan

Responsibility for risk management lies ultimately with the board of trustees but on a day-to-day basis this is delegated to the senior management. Because of the pandemic the main risks were not reviewed in detail this year as the focus was very much on managing the risks of Covid-19 infection. There have been monthly meetings of the full board of trustees, taking place by video conferencing. Trustees have received monthly reports of the effects of the pandemic on the residents and staff and the Home Manager has informed the Chairman of any significant changes in between meetings including action being taken to manage risks.

Covid-19 - the risks presented by the global pandemic have been documented elsewhere.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bethshan Sheltered Housing Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**Report of the Trustees
for the Year Ended 31 March 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Morgan Griffiths LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21 October 2021 and signed on its behalf by:

Mr L Allen - Trustee

Opinion

We have audited the financial statements of Bethshan Sheltered Housing Association (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

**Report of the Independent Auditors to the Trustees of
Bethshan Sheltered Housing Association**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including relevant legislation such as the Companies Act 2006, taxation legislation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed nominal ledgers and tested journal entries reports to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Bethshan Sheltered Housing Association**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Morgan Griffiths LLP
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

21 October 2021

Bethshan Sheltered Housing Association

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,776	-	4,776	8,866
Charitable activities	5				
Nursing Home Care		1,728,261	30,371	1,758,632	1,675,640
Other trading activities	3	12,096	10,145	22,241	39,414
Investment income	4	4,719	-	4,719	2,981
Total		<u>1,749,852</u>	<u>40,516</u>	<u>1,790,368</u>	<u>1,726,901</u>
EXPENDITURE ON					
Raising funds	6	17,116	10,145	27,261	26,131
Charitable activities	7				
Nursing Home Care		1,771,796	30,371	1,802,167	1,708,359
Other		-	-	-	100
Total		<u>1,788,912</u>	<u>40,516</u>	<u>1,829,428</u>	<u>1,734,590</u>
NET INCOME/(EXPENDITURE)		<u>(39,060)</u>	<u>-</u>	<u>(39,060)</u>	<u>(7,689)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,114,333</u>	<u>-</u>	<u>2,114,333</u>	<u>2,122,022</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,075,273</u></u>	<u><u>-</u></u>	<u><u>2,075,273</u></u>	<u><u>2,114,333</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	14	1,299,451	1,526,453
CURRENT ASSETS			
Stocks	15	144	245
Debtors	16	72,924	43,502
Cash at bank and in hand		735,441	575,966
		<u>808,509</u>	<u>619,713</u>
CREDITORS			
Amounts falling due within one year	17	(32,687)	(31,833)
NET CURRENT ASSETS		<u>775,822</u>	<u>587,880</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,075,273</u>	<u>2,114,333</u>
NET ASSETS		<u>2,075,273</u>	<u>2,114,333</u>
FUNDS	19		
Unrestricted funds		<u>2,075,273</u>	<u>2,114,333</u>
TOTAL FUNDS		<u>2,075,273</u>	<u>2,114,333</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

Balance Sheet - continued
31 March 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2021 and were signed on its behalf by:

L Allen - Trustee

Bethshan Sheltered Housing Association

**Cash Flow Statement
for the Year Ended 31 March 2021**

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	27,402	41,381
Net cash provided by operating activities		27,402	41,381
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,009)	(25,212)
Sale of tangible fixed assets		142,363	-
Interest received		4,719	2,981
Net cash provided by/(used in) investing activities		132,073	(22,231)
Change in cash and cash equivalents in the reporting period		159,475	19,150
Cash and cash equivalents at the beginning of the reporting period		575,966	556,816
Cash and cash equivalents at the end of the reporting period		735,441	575,966

The notes form part of these financial statements

Bethshan Sheltered Housing Association

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.3.21	31.3.20	
	£	£	
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(39,060)	(7,689)	
Adjustments for:			
Depreciation charges	57,589	77,175	
Loss on disposal of fixed assets	42,059	-	
Interest received	(4,719)	(2,981)	
Decrease in stocks	101	29	
Increase in debtors	(29,422)	(29,066)	
Increase in creditors	854	3,913	
Net cash provided by operations	<u>27,402</u>	<u>41,381</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	575,966	159,475	735,441
	<u>575,966</u>	<u>159,475</u>	<u>735,441</u>
Total	<u>575,966</u>	<u>159,475</u>	<u>735,441</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs (excluding governance costs) have been apportioned to the activity - 'Nursing Home care' in full. Governance costs have been apportioned to activities based on the apportionment of salary costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost or valuation
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost and 15% on reducing balance

No depreciation is provided on freehold land.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Items donated for resale or distribution, are not included in the financial statements until they are sold or distributed. The trustee's believe that the costs involved in determining the value of stock held for distribution would outweigh the benefit to the users.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	4,276	2,501
Gift aid	500	-
Grants	-	6,365
	<u>4,776</u>	<u>8,866</u>

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

	31.3.21	31.3.20
	£	£
Morrisons Foundation	-	5,000
Dementia Friendly Newtown	-	1,000
Town Council of Newtown and Llanllwchaiarn	-	365
	<u>-</u>	<u>6,365</u>

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Shop income	2,096	39,414
Grant income	20,145	-
	<u>22,241</u>	<u>39,414</u>

Bethshan Sheltered Housing Association

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	4,719	2,981

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21	31.3.20
		£	£
Fees Receivable	Nursing Home Care	1,576,323	1,618,245
Day Centre	Nursing Home Care	6,464	57,395
Grants	Nursing Home Care	175,845	-
		<u>1,758,632</u>	<u>1,675,640</u>

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

	31.3.21	31.3.20
	£	£
HMRC CJRS grant	50,516	-
Covid Hardship Funding	135,474	-
	<u>185,990</u>	<u>-</u>

6. RAISING FUNDS

Other trading activities

	31.3.21	31.3.20
	£	£
Purchases	418	800
Staff costs	25,758	20,119
Heat & Light	356	2,123
Telephone, postage and stationery	274	388
Sundries	-	664
Repairs & renewals	-	1,234
Staff expenses	-	460
Support costs	455	343
	<u>27,261</u>	<u>26,131</u>

Bethshan Sheltered Housing Association

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Nursing Home Care	1,779,953	22,214	1,802,167

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21 £	31.3.20 £
Staff costs	1,332,767	1,232,035
Rates and water	7,454	8,498
Insurance	10,324	10,164
Light and heat	40,662	43,099
Sundries	6,020	3,839
Catering services	147,535	154,533
Incontinence supplies	52,036	47,198
Clinical waste	8,387	7,353
Medical supplies	2,128	1,334
Recruitment /training	11,209	13,023
Activities	2,562	7,317
Repairs & renewals	10,101	13,563
Service contracts & Call outs	26,141	40,915
Laundry & cleaning	25,189	19,466
Day Centre expenses	15	9,412
Depreciation	55,364	76,488
Loss on sale of assets	42,059	-
	1,779,953	1,688,237

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other trading activities	260	195	455
Nursing Home Care	12,694	9,520	22,214
	12,954	9,715	22,669

Activity	Basis of allocation
Management	Staff costs
Governance costs	Staff costs

Bethshan Sheltered Housing Association

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Management

			31.3.21	31.3.20
	Other trading activities	Nursing Home Care	Total activities	Total activities
	£	£	£	£
Telephone	31	1,503	1,534	1,165
Postage and stationery	83	4,072	4,155	4,557
Advertising	17	821	838	658
Subscriptions	34	1,624	1,658	1,254
Motor, travel & other expenses	6	329	335	1,091
Professional fees	34	1,667	1,701	1,625
Bank charges & interest	10	498	508	530
Depreciation of tangible assets	45	2,180	2,225	687
	<u>260</u>	<u>12,694</u>	<u>12,954</u>	<u>11,567</u>

Governance costs

			31.3.21	31.3.20
	Other trading activities	Nursing Home Care	Total activities	Total activities
	£	£	£	£
Wages	135	6,580	6,715	5,898
Auditors' remuneration	60	2,940	3,000	3,000
	<u>195</u>	<u>9,520</u>	<u>9,715</u>	<u>8,898</u>

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

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

	31.3.21	31.3.20
	£	£
Auditors' remuneration	3,000	3,000
Depreciation - owned assets	57,589	77,175
Deficit on disposal of fixed assets	<u>42,059</u>	<u>-</u>

11. **TRUSTEES' REMUNERATION AND BENEFITS**

The remuneration paid to Mr. Roy Tappin amounted to £6,715 (2020 £5,898) and is included in governance wages.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**11. TRUSTEES' REMUNERATION AND BENEFITS - continued****Trustees' expenses**

No trustee expenses were paid this year (2020 £156 was paid to one trustee).

12. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	1,265,449	1,183,089
Social security costs	77,151	57,262
Other pension costs	22,640	17,701
	<u>1,365,240</u>	<u>1,258,052</u>

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

	31.3.21	31.3.20
Home Management	3	3
Qualified	8	8
Care Assistants	26	28
Auxiliary	6	6
Day Centre	1	1
Charity shop	1	1
	<u>45</u>	<u>47</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.21	31.3.20
£60,001 - £70,000	<u>1</u>	<u>-</u>

The average number of employees has been calculated as full time equivalents.

The charity considers its key management personnel comprise the senior management listed on page 1. The total employment benefits including employer pension contributions of the key management personnel for their management roles for the year ended 31 March 2021 were £77,928 (2020 £78,371). The 2021 figure includes £1,000 in Social Care Recognition Payments.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,717	6,149	8,866
Charitable activities			
Nursing Home Care	1,675,640	-	1,675,640
Other trading activities	39,414	-	39,414
Investment income	2,981	-	2,981
Total	<u>1,720,752</u>	<u>6,149</u>	<u>1,726,901</u>

Bethshan Sheltered Housing Association

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	26,131	-	26,131
Charitable activities			
Nursing Home Care	1,708,359	-	1,708,359
Other	100	-	100
Total	1,734,590	-	1,734,590
NET INCOME/(EXPENDITURE)	(13,838)	6,149	(7,689)
Transfers between funds	6,365	(6,365)	-
Net movement in funds	(7,473)	(216)	(7,689)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,121,806	216	2,122,022
TOTAL FUNDS CARRIED FORWARD	2,114,333	-	2,114,333

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2020	1,993,751	124,584	328,406	32,327	2,479,068
Additions	-	6,811	2,604	5,594	15,009
Disposals	(241,213)	(52,247)	(238,154)	(17,957)	(549,571)
At 31 March 2021	1,752,538	79,148	92,856	19,964	1,944,506
DEPRECIATION					
At 1 April 2020	563,185	79,075	278,416	31,939	952,615
Charge for year	42,945	5,254	7,166	2,224	57,589
Eliminated on disposal	(80,070)	(48,813)	(218,309)	(17,957)	(365,149)
At 31 March 2021	526,060	35,516	67,273	16,206	645,055
NET BOOK VALUE					
At 31 March 2021	1,226,478	43,632	25,583	3,758	1,299,451
At 31 March 2020	1,430,566	45,509	49,990	388	1,526,453

Included in cost or valuation of land and buildings is freehold land of £200,000 (2020 - £200,000) which is not depreciated.

Bethshan Sheltered Housing Association

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. STOCKS

	31.3.21 £	31.3.20 £
Stocks	144	245

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	17,238	41,502
Other debtors	55,686	-
Prepayments and accrued income	-	2,000
	<u>72,924</u>	<u>43,502</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	27,194	28,833
Accruals and deferred income	5,493	3,000
	<u>32,687</u>	<u>31,833</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Fixed assets	1,299,451	-	1,299,451	1,526,453
Current assets	808,509	-	808,509	619,713
Current liabilities	(32,687)	-	(32,687)	(31,833)
	<u>2,075,273</u>	<u>-</u>	<u>2,075,273</u>	<u>2,114,333</u>

19. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	2,114,333	(39,060)	2,075,273
TOTAL FUNDS	<u>2,114,333</u>	<u>(39,060)</u>	<u>2,075,273</u>

Bethshan Sheltered Housing Association

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,749,852	(1,788,912)	(39,060)
Restricted funds			
HMRC CJRS Grant	50,516	(50,516)	-
COVID grants	(10,000)	10,000	-
	<u>40,516</u>	<u>(40,516)</u>	<u>-</u>
TOTAL FUNDS	<u>1,790,368</u>	<u>(1,829,428)</u>	<u>(39,060)</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	2,121,806	(13,838)	6,365	2,114,333
Restricted funds				
My Memories	216	(216)	-	-
RITA - Digital therapy system	-	6,365	(6,365)	-
	<u>216</u>	<u>6,149</u>	<u>(6,365)</u>	<u>-</u>
TOTAL FUNDS	<u>2,122,022</u>	<u>(7,689)</u>	<u>-</u>	<u>2,114,333</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,720,752	(1,734,590)	(13,838)
Restricted funds			
My Memories	(216)	-	(216)
RITA - Digital therapy system	6,365	-	6,365
	<u>6,149</u>	<u>-</u>	<u>6,149</u>
TOTAL FUNDS	<u>1,726,901</u>	<u>(1,734,590)</u>	<u>(7,689)</u>

20. EMPLOYEE BENEFIT OBLIGATIONS

During the year the charity made pension contributions amounting to £22,640 (2020 £17,697). There were no amounts outstanding at the year end.

21. RELATED PARTY DISCLOSURES

During this year the charity did not use Hope Church (Newtown) for chaplaincy services due to COVID restriction , in 2020 the charity was invoiced £3,582. Hope Church (Newtown) has directors/trustees in common.

During the year the charity paid remuneration to the spouses' of the following trustee's amounting to £23,792 in total (2020: £29,106):

Rev A L Hewitt

Mr E T Coomber

Mr R W Tappin

Bethshan Sheltered Housing Association

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,276	2,501
Gift aid	500	-
Grants	-	6,365
	<u>4,776</u>	<u>8,866</u>
Other trading activities		
Shop income	2,096	39,414
Grant income	20,145	-
	<u>22,241</u>	<u>39,414</u>
Investment income		
Deposit account interest	4,719	2,981
Charitable activities		
Fees Receivable	1,576,323	1,618,245
Day Centre	6,464	57,395
Grants	175,845	-
	<u>1,758,632</u>	<u>1,675,640</u>
Total incoming resources	1,790,368	1,726,901
EXPENDITURE		
Other trading activities		
Purchases	418	800
Wages	25,758	19,771
Social security	-	348
Heat & Light	356	2,123
Telephone, postage and stationery	274	388
Sundries	-	664
Repairs & renewals	-	1,234
Staff expenses	-	460
	<u>26,806</u>	<u>25,788</u>
Charitable activities		
Wages	1,232,976	1,157,420
Social security	77,151	56,914
Pensions	22,640	17,701
Rates and water	7,454	8,498
Insurance	10,324	10,164
Light and heat	40,662	43,099
Carried forward	1,391,207	1,293,796

This page does not form part of the statutory financial statements

Bethshan Sheltered Housing Association

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
Charitable activities		
Brought forward	1,391,207	1,293,796
Sundries	6,020	3,839
Catering services	147,535	154,533
Incontinence supplies	52,036	47,198
Clinical waste	8,387	7,353
Medical supplies	2,128	1,334
Recruitment /training	11,209	13,023
Activities	2,562	7,317
Repairs & renewals	10,101	13,563
Service contracts & Call outs	26,141	40,915
Laundry & cleaning	25,189	19,466
Day Centre expenses	15	9,412
Depreciation of freehold property	42,944	52,248
Depreciation of plant and machinery	5,254	12,767
Depreciation of fixtures and fittings	7,166	11,473
Loss on sale of tangible fixed assets	42,059	-
	<hr/> 1,779,953	<hr/> 1,688,237
Other		
Donations	-	100
Support costs		
Management		
Telephone	1,534	1,165
Postage and stationery	4,155	4,557
Advertising	838	658
Subscriptions	1,658	1,254
Motor, travel & other expenses	335	1,091
Professional fees	1,701	1,625
Bank charges & interest	508	530
Depreciation of computer equipment	2,225	687
	<hr/> 12,954	<hr/> 11,567
Governance costs		
Wages	6,715	5,898
Auditors' remuneration	3,000	3,000
	<hr/> 9,715	<hr/> 8,898
Total resources expended	<hr/> 1,829,428	<hr/> 1,734,590
Net expenditure	<hr/> <hr/> (39,060)	<hr/> <hr/> (7,689)

This page does not form part of the statutory financial statements