

Charity Registration Number 1089853

Company Registration Number 03885646 (England and Wales)

Caterham Barracks Community Trust

Trustees' Report and Unaudited Accounts

30 November 2022

Caterham Barracks Community Trust
Report and accounts
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Caterham Barracks Community Trust

Legal and Administrative information

Trustees

J Blyth (Co-opted)
O Ibrahim (User member)
J Starmer (User member) - resigned 3 November 2022
C Botten (Tandridge District Council member)
S Patel (User member)
G Duck (Co-opted)
R Kay (User member)
M Thom (Co-opted) - appointed 1 December 2021
A Luchmeeparsad (Co-opted) - appointed 3 November 2022

Chief Executive Officer

Richard Moran

Chief Financial Officer

Robin Clements

Charity number

1089853

Company number

03885646

Registered office and principal address

The Officers' Mess
Coldstream Road
Caterham
Surrey
CR3 5QX

Independent examiner

Lisa Swan ACA
Parkes & Swan Limited
The Officers' Mess
Coldstream Road
Caterham
Surrey
CR3 5QX

Bankers

Barclays Bank
Leicester
LE8 2BB

Caterham Barracks Community Trust
Trustees' Report
For the year ended 30 November 2022

ANNUAL REPORT

The trustees are pleased to present their report along with the financial statements for the Caterham Barracks Community Trust (the "Trust") for the year ended on 30th November 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's memorandum and articles of association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities". [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

Structure, governance and management

Caterham Barracks Community Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17th December 2001. It is registered as a charity with the Charities Commission. Anyone over the age of 18 can become a member of the company and there are currently 7 members.

Trustees

The trustees, who are also the directors for the purpose of company law and who served during the year were:

J Blyth (Co-opted) - Chair
O Ibrahim (User member)
J Starmer (User member) - resigned 3 November 2022
C Botten (Tandridge District Council member)
S Patel (User member)
G Duck (Co-opted)
R Kay (User member) - appointed 1 December 2021
M Thom (Co-opted) - appointed 1 December 2021
A Luchmeeparsad (Co-opted) - appointed 3 November 2022

Executive Leadership:

Dick Moran - Chief Executive Officer
Robin Clements - Chief Financial Officer (consultant)

All members are circulated with invitations to nominate trustees prior to the AGM. When considering co-opting trustees, the board has regard to the requirement for any specialist skills needed. Categories of Membership referred to in the description of elected trustees are set out in the Memorandum and Articles as follows:

(a) "User members" shall be members who participate and/or use the Trust's sports, arts, leisure and other activities and facilities.

(b) "Youth members" shall be members who are between 18 and 25 years of age who participate in the Trust's youth activities.

(c) "Village resident members" shall be members resident in Caterham Barracks.

(d) "Village business members" shall be members who have a business in Caterham Barracks.

(e) "Caterham members" shall be members who are community organisations and other organisations that have an interest outside Caterham Barracks, but within the area of benefit.

**Caterham Barracks Community Trust
Trustees' Report
For the year ended 30 November 2022**

Admission to membership is at the absolute discretion of the board of trustees who shall ensure membership of the Trust equitably represents individuals and organisations specified in this Article. New trustees receive a full briefing and induction process, including an induction pack. The board of trustees, which can have up to 12 members, administers the charity. The board meets bi-monthly.

A Chief Executive ("CEO") is appointed by the trustees to manage the day to day operations of the charity. To facilitate effective operations, the CEO has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance, employment and business activity associated with the trading arm, CBCT Trading Limited of which he is a director.

CBCT Trading Limited (Company number 04410262) is a trading company which is a wholly owned subsidiary of the Trust. It runs businesses on behalf of the Trust and covenants profits to the Trust for distribution according to the objectives of the Trust.

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face, which is updated for each board meeting;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The work has identified a few risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. This work identified that the biggest risk to the Trust in the short term is the health of the current executive as the function is numerically small. The strategy to subcontract work and progressively reconsider the workload is a deliberate plan to minimise the risk which arises from too much dependence on a small function.

Objectives and activities

The objects of the Trust are set out in the Memorandum and Articles item 3.

"3. The objects of the charity are, for the benefit of those who live, work or study in the area of Caterham Barracks and Caterham ("the area of benefit"):

(1) To provide, or assist in the provision of facilities for recreational and other leisure time activity in the interests of social welfare, with the object of improving the conditions of life of people who live, work or study in the area of benefit, including those who have special need of facilities by reason of youth, disability or social or economic circumstances.

(2) To further education and training for children and adults

(3) To preserve and enhance such parts of the natural or built environment in the area of benefit as are of aesthetic, historic or scientific interest, including in particular, the former Chapel at Caterham Barracks."

Caterham Barracks Community Trust
Trustees' Report
For the year ended 30 November 2022

Achievements and performance

The charity continued to use its physical building assets to generate income streams to create funds to maintain charitable purpose. The Officers' Mess, NAAFI, Arc and Pavilion have had a successful year, moving forward following the Coronavirus pandemic.

The charity aspires to be responsive to needs and opportunities to serve the community. One significant example is the initiative to work with other organisations to offer social activities for Ukrainian refugees that take place at the Arc. The session is well attended and highly valued.

The Arc has performed well in its role of Community Centre and the trustees are grateful to the management and staff for their efforts. The Officer's Mess and NAAFI have both maintained high levels of occupancy and there is currently a waiting list for office space.

A charity that supports victims of modern-day slavery, "Their Voice" is renting the Pavilion and the Pumas continue to run a highly successful football club on the pitches owned by the Charity. Zodiac, a gymnastics academy, operates from the Arc and serves significant numbers.

The charity remains in encouraging financial health and can plan for the future with confidence. The trustees commissioned a piece of work by LDA architects to identify opportunities for the use of the physical assets owned by the charity. Aspects of this work, along with other initiatives will be developed through the creation of a business plan. This will provide a framework for future planning and the sourcing of funds to deliver on the selected initiatives. The key elements of; leadership, ambition, finance, activities, resources, partnerships and legal structures will feature in the business plan.

It is now almost two decades since the charity began and it is timely to revisit the vision and refresh it to ensure the long-term sustainability of the charity in order to serve the people of Caterham. This will include detailed plans for the development and maintenance of the physical assets for which the trustees are the legal custodians. These activities will provide a focus for much of the work that will be undertaken by the trustees in the coming year.

The trustees have undertaken a skills audit to establish areas of expertise both of shortage and excellence in order to recruit future trustees to address the skills shortfall.

The trustees are responsible for the preparation of the Trustees' Report and the accompanying financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law requires the trustees to prepare financial statements which give a fair and true view of the state of the affairs of the charity. This includes incoming resources, the application of those resources, including but not exclusively its income and expenditure. In exercising these responsibilities, the trustees are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Observe the methods and principles of the Charities SORP (FRS 102).
3. Make judgements and accounting estimates that are reasonable and prudent.
4. State whether UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
5. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure the financial statements comply with the Charities Act 2011 and the Charity Accounts and Reports Regulation 2008. They are also responsible for safeguarding the assets, including the physical assets of the charity and taking all reasonable steps for the prevention and detection of fraud and any other irregularities.

The trustees are grateful to the staff, management and executive team for their efforts to serve the community and deliver the objectives of the charity.

**Caterham Barracks Community Trust
Trustees' Report
For the year ended 30 November 2022**

Financial review

The trustees have continued to look critically at the Trust's financial position. Credit control has been tightened to address issues of cashflow.

During the year a review of the recharges between Trust and CBCT Trading Limited was undertaken. As a result, the recharge for CBCT Trading Limited's use of Trust's buildings is now a rent recharge rather than a recharge of interest paid by Trust on mortgages secured on the buildings. The rental income from CBCT Trading Limited for use of Trust's buildings in the year was £120,000 compared to £20,052 interest recharge in 2021. The trustees will continue to review intercompany recharges and ensure that they can be considered commercial rates.

Donations from the wholly owned subsidiary, CBCT Trading limited, totalled £nil (2021: £158,000).

The loan due from CBCT Trading Limited to Trust brought forward at the beginning of the year, £249,392, was reviewed. This is an historic loan and the trustees consider the waiving of the loan to be in the best interests of the Charity. The Charity Commission was informed and their permission is not required given that the trustees consider all the conditions necessary to have been fulfilled.

Grant income, excluding any covid related grants, was £24,232 compared to £22,230 in 2021. All these grants relate to the charitable activities that take place at the Arc and when taken together with the operating income and expenses of the Arc, the Arc's net surplus for the year was £4,058. (2021: £32,350).

Significant investment was made during the year into maintaining the buildings and grounds which included the replacement of the Arc car park. An external review was also commissioned into the future sustainability prospects of all the buildings. The overall deficit for the year before exceptional items was £73,953 (2021: £96,863).

The total funds at the end of the year were £54,527 (2021: £377,872). Of this, £102,283 was held in cash. The policy of the Trust is to aim to hold £140,000 in cash reserves which is the estimated working capital commitments for three months. Boosting the cash reserves will be a priority next financial year.

On behalf of the Board of Trustees

J Blyth
Trustee
6 July 2023

Caterham Barracks Community Trust

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CATERHAM BARRACKS COMMUNITY TRUST ("the Trust")

I report to the charity trustees on my examination of the accounts of the Trust for the year ended 30 November 2022.

Responsibilities and basis of report

As the charity's trustees of the Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs L Swan ACA
Institute of Chartered Accountants in England and Wa
Parkes & Swan Limited
The Officers' Mess
Coldstream Road
Caterham
Surrey
CR3 5QX

6 July 2023

Caterham Barracks Community Trust
Statement of Financial Activities
Including Income and Expenditure
for the year ended 30 November 2022

		Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	2021
	Notes	£	£	£	£
Incoming resources					
Donations and subscriptions	2	49,654	-	49,654	192,148
Charitable activities	3	376,669	23,233	399,902	247,857
Investment income	4	120,000	-	120,000	20,053
Total incoming resources		546,323	23,233	569,556	460,058
Resources expended					
Charitable activities	5	(623,544)	(20,030)	(643,574)	(363,205)
Total resources expended		(623,544)	(20,030)	(643,574)	(363,205)
Interest receivable		65	-	65	9
Interest payable		-	-	-	-
Net income before exceptional items		(77,156)	3,203	(73,953)	96,862
Exceptional items:					
Loan waiver	16	(249,392)	-	(249,392)	-
Net movement in funds		(326,548)	3,203	(323,345)	96,862
Reconciliation of funds					
Funds brought forward at 1 December 2021		370,795	7,077	377,872	281,010
Transfer between funds		-	-	-	-
Funds carried forward at 30 November 2022		44,247	10,280	54,527	377,872

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Caterham Barracks Community Trust
Balance Sheet
as at 30 November 2022

	Notes	Total Funds 2022 £	Total Funds 2021 £
Fixed assets			
Tangible assets	10	1,016,867	1,076,734
Investments	11	2	2
Total Fixed Assets		1,016,869	1,076,736
Current assets			
Debtors	12	15,563	259,728
Cash at bank and in hand		102,283	157,263
Total Current Assets		117,846	416,991
Creditors: amounts falling due within one year	13	(103,519)	(65,729)
Net current assets		14,327	351,262
Total assets less current liabilities		1,031,196	1,427,998
Creditors: amounts falling due after more than one year	14	(976,669)	(1,050,126)
Net assets		54,527	377,872
Funds of the Charity			
Unrestricted funds		44,247	370,795
Restricted funds	15	10,280	7,077
		54,527	377,872

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

J Blyth
Trustee

Approved by the board on 6 July 2023

Caterham Barracks Community Trust
Notes to the Accounts
for the year ended 30 November 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP FRS 102) and the Companies Act 2006.

Incoming resources

All income receivable is recognised on an accruals basis. Income is included in the Statement of Financial Activities when the charity becomes entitled to the resources.

Resources expended

Liabilities and resources expended are recognised when they are due and payable.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Freehold land	Not depreciated
Freehold building	Not depreciated
Building improvements	Straight line over 24 years
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance

No depreciation is provided in respect of the freehold building on the basis that the trustees consider that the residual value of the building is such to make any depreciation charge immaterial.

Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Caterham Barracks Community Trust
Notes to the Accounts
for the year ended 30 November 2022

2 Donations and subscriptions	2022	2021
	£	£
Donations and subscriptions	49,654	192,148
3 Charitable activities	2022	2021
	£	£
Grants received	24,232	22,230
Income from the ARC	364,070	193,127
Income from the Pavilion	7,600	7,000
Tandridge Covid grants	4,000	25,500
	<u>399,902</u>	<u>247,857</u>
4 Investment income	2022	2021
	£	£
Investment income	120,000	20,053

During the year £120,000 (2021: £20,053) recharge was made by the Trust for CBCT Trading's use of the buildings that Trust owns. In 2021 the recharge was based on the interest cost on mortgage loans paid by the Trust. In 2022 the recharge has been reviewed and is based on a commercial rate of building usage.

5 Resources expended

	Depreciation	Other costs	2022	2021
	£	£	£	£
Charitable activities				
<u>ARC expenses</u>				
- Running costs	-	183,252	183,252	89,757
- Staff costs - wages and salaries	-	194,122	194,122	89,436
- Employer's NI	-	4,510	4,510	2,181
- Pension	-	2,360	2,360	1,633
	<u>-</u>	<u>384,244</u>	<u>384,244</u>	<u>183,007</u>
<u>Community facilities</u>				
- Support costs	68,569	186,761	255,330	177,398
- Governance costs	-	4,000	4,000	2,800
	<u>68,569</u>	<u>190,761</u>	<u>259,330</u>	<u>180,198</u>
Total charitable activities costs	<u>68,569</u>	<u>575,005</u>	<u>643,574</u>	<u>363,205</u>

Governance costs include payments to the independent examiner of £2,800 (2021: £2,800) for their fees and £1,200 for other accounting services during the year.

Caterham Barracks Community Trust
Notes to the Accounts
for the year ended 30 November 2022

6 Support costs	2022	2021
	£	£
Depreciation	68,569	66,376
Mortgage interest	41,848	40,105
Other costs	144,913	70,917
	<u>255,330</u>	<u>177,398</u>

7 Trustees and Key Personnel

The following payments were made to trustees and key personnel and persons connected with them in the financial year:

Three persons connected with Robin Clements, the Chief Financial Officer, collectively received remuneration of £58,742 for services related to Arc activities.

Dick Moran, the Chief Executive Officer, is employed by CBCT Trading Limited, the wholly owned subsidiary of the Trust and remuneration received was £20,000.

There were no other remuneration payments to trustees and key personnel in the year.

There were no payments for trustee expenses.

£20,000 (2021- £21,667) was charged to CBCT Trading Limited, the wholly owned subsidiary of the Trust, by Rojen Consulting Limited, a company owned by Robin Clements, the Chief Financial Officer.

£3,369 (2021 - £3,019) was charged to CBCT Trading Limited, the wholly owned subsidiary of the Trust by Fast Fibre Hubs Limited, a company in which Mr Geoff Duck, a trustee, is a person with significant control.

£1,880 was charged to Trust by S.A.I infinity Care Ltd, a company in which Mrs Sacha Patel, a trustee, has indirect ownership.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	£	£
Chief Executive	1	1
Administrative staff	1	1
ARC staff	20	16
	<u>22</u>	<u>18</u>

Wages and salaries are prepared and paid by the trading arm of the charity, CBCT Trading Limited, the 100% subsidiary of the Trust. The full cost of the salaries paid to ARC staff of £200,992 (2021: £93,250), are recharged to the Trust.

There were no employees whose annual remuneration was £60,000 or more.

Caterham Barracks Community Trust
Notes to the Accounts
for the year ended 30 November 2022

9 Operating profit	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	68,569	66,376

10 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Fixtures & fittings £	Total £
Cost				
At 1 December 2021	1,714,655	5,345	22,499	1,742,499
Additions	-	5,000	3,702	8,702
At 30 November 2022	1,714,655	10,345	26,201	1,751,201
Depreciation				
At 1 December 2021	650,643	3,470	11,652	665,765
Charge for the year	64,040	1,006	3,523	68,569
At 30 November 2022	714,683	4,476	15,175	734,334
Net book value				
At 30 November 2022	999,972	5,869	11,026	1,016,867
At 30 November 2021	1,064,012	1,875	10,847	1,076,734

The land and buildings relate to three freehold properties owned by the Trust together with capitalised building work carried out in relation to these properties.

All buildings are rented to tenants partly on commercial terms, to provide an income stream, and partly on non-commercial terms (or with limitations), both of which enable the charity to carry out its charitable objects. As a result there is no readily ascertainable market value and because these interests in buildings cannot be defined as purely investment properties, they are shown at cost and depreciated accordingly.

Whilst maintaining the accounting policy of depreciated cost for freehold buildings, as part of the process of refinancing the group's loans in 2019, a professional valuation dated 4 October 2019 gave a market value of £5.565 million for the freehold buildings of the charity.

Caterham Barracks Community Trust
Notes to the Accounts
for the year ended 30 November 2022

11 Investments

	£
Carrying value at 1 December 2020 and 30 November 2021	<u>2</u>
Historical cost:	
At 30 November 2020	<u>2</u>
At 30 November 2021	<u>2</u>

Holdings of more than 20%:

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
Subsidiary undertakings		Class	%
CBCT Trading Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principle Activities	Capital and reserves £	Profit/(loss) for the year £
CBCT Trading Limited	Property rental management	(3,223)	284,595

12 Debtors

	2022 £	2021 £
Trade debtors	3,365	-
Amounts owed by group undertakings	-	249,392
Prepayments	12,198	10,336
	<u>15,563</u>	<u>259,728</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	51,259	58,196
Trade creditors	10,563	-
Amounts owed to group undertakings	34,364	-
Accruals and deferred income	7,333	7,533
	<u>103,519</u>	<u>65,729</u>

Caterham Barracks Community Trust
Notes to the Accounts
for the year ended 30 November 2022

14 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	864,504	913,961
Other creditors	112,165	136,165
	<u>976,669</u>	<u>1,050,126</u>
Analysis of loans		
Wholly repayable	915,763	972,157
Included in current liabilities	(51,259)	(58,196)
	<u>864,504</u>	<u>913,961</u>
Loan maturity analysis		
Debt due in one year or less	51,259	58,196
In more than one year but not more than two years	53,781	60,567
In more than two years but not more than five years	179,334	196,915
In more than five years	631,389	656,479
	<u>915,763</u>	<u>972,157</u>

On the 11 November 2019 the Trust renegotiated and consolidated its loans and a loan of its subsidiary, CBCT Trading Limited. The resultant bank loan is secured by a fixed and floating charge over the properties and assets of the Trust and CBCT Trading Limited. The interest rate is 3.25% above base rate (minimum rate of 4%). Repayments are made monthly and the term of the loan is 15 years.

As at 30 November 2022, included in other creditors greater than one year is £112,165 (2021 : £136,165) owed to the Chief Executive, Richard Moran. No interest is charged and there is no repayment date for the loan.

15 Charity Funds

Restricted Fund:

Bfwd at 1 December 2021	7,077
Income	23,233
Expenditure	(20,030)
Cfwd at 30 November 2022	<u>10,280</u>

16 Related party transactions

During the year £nil (2021: £20,053) of loan interest was incurred by the Trust in relation to bank loans for properties rented out by CBCT Trading Limited. In 2022 the recharge for CBCT Trading Limited's use of the buildings has been reviewed and is now based on a commercial rate of building usage. The rent charged by Trust on CBCT Trading Limited was £120,000 (2021: nil).

During the year, the Trust received donations of £nil (2021: £158,000) from CBCT Trading Limited.

At 1 December 2021, Trust waived the loan due from CBCT Trading Limited of £249,392. The Charity Commission was informed and their permission is not required given that the trustees consider all the conditions necessary to have been fulfilled.

Caterham Barracks Community Trust
Detailed profit and loss account
for the year ended 30 November 2022

	2022	2021
	£	£
Sales		
ARC income	364,070	193,127
Pavilion income	7,600	7,000
Grants received	24,232	22,230
Donations and subscriptions	49,654	192,148
Income from investments	120,000	20,053
Tandridge Covid grants	4,000	25,500
	<u>569,556</u>	<u>460,058</u>
Cost of sales		
ARC expenses	183,252	89,757
ARC staff costs	194,122	89,436
	<u>377,374</u>	<u>179,193</u>
Administrative expenses		
Employee costs:		
Wages and salaries	-	(729)
Pensions	2,360	1,633
Employer's NI	4,510	2,181
Travel and subsistence	237	-
	<u>7,107</u>	<u>3,085</u>
Premises costs:		
Rates	2,450	-
Light and heat	23,020	19,078
	<u>25,470</u>	<u>19,078</u>
General administrative expenses:		
Telephone and fax	520	-
Stationery and printing	208	-
Subscriptions	2,111	149
Bank charges	192	238
Insurance	17,440	17,370
Equipment hire	3,964	-
Software	568	-
Repairs and maintenance	69,436	34,108
Depreciation	68,569	66,376
Interest - Mortgage	41,848	40,105
Sundry expenses	1,577	703
	<u>206,433</u>	<u>159,049</u>
Legal and professional costs:		
Accountancy fees	4,000	2,800
Other legal and professional	23,190	-
	<u>27,190</u>	<u>2,800</u>
	<u>266,200</u>	<u>184,012</u>