

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024  
FOR  
BISHOPSLAND EDUCATIONAL TRUST**

Rothmans LLP  
Chartered Accountants  
Chilworth Point  
1 Chilworth Road  
Southampton  
SO16 7JQ

**BISHOPSLAND EDUCATIONAL TRUST**

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**BISHOPSLAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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 30 September 2024. 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).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, has been omitted.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The charity's purposes are exclusively charitable according to the laws of England and Wales, and are to provide vocational training in the fine and applied arts and crafts to persons who are in financial need, and assistance in the establishment of such persons as craftsmen.

To fulfil these objectives, the charity provides a one or two-year immersive programme for early-in-career silversmiths and jewellers. Each annual cohort comprises between eight and twelve talented makers selected regardless of background, means or academic ability. All share a desire to further a career in the silversmithing and/or jewellery sectors, whether that be as makers or within the wider trade. Our vocational skills training, which advances making skills in tandem with business knowledge and experience, is a proven formula for success. Mirroring the traditional 'artisanal' approach of living, learning and working together, we aim to foster knowledge, confidence and support networks that will sustain each maker as they build their respective careers.

### **Significant activities**

To deliver our objectives, the charity provides accommodation; well-stocked workshop facilities which are open seven days a week; 121 tutoring; in-depth group masterclasses led by master craftsmen; opportunities to exhibit at a range of public exhibitions, galleries and events; access to both public and private museum collections; and competitions, as well as opportunities to teach.



Peter Flude Photography

The relocation of the Trust to a site within the National Trust's Heritage & Rural Skills Centre in W Oxfordshire marked a significant milestone in the history of Bishopsland. Much of the year was taken up with planning, fundraising and executing the move and renovation of part of the new site, and this would have been impossible without the leadership and support of our project team lead by our CEO and Principal, executed by Peter White, Project Manager, and significant funding from the South Square Trust. Thanks & recognition is also due to our founders, the Makowers, for their prudence in growing significant Reserves, which enabled the Trust to invest £250,000 into the renovation project.

**BISHOPS LAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
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**OBJECTIVES AND ACTIVITIES**

The speed and quality of the building work delivered at Hills Yard enabled the Trust to complete the 23/24 year at Bishopsland in July 2024 and commence the 24/25 year at our new site in September. The ability to continue delivering the programme with no gap or significant delay was a key factor in the Trustee's decision making, as much of our operational income and grant funding relies on the delivery of our core teaching programme. We were also extremely grateful to candidates applying to join us in September 2024, as they were shown a derelict yard and empty/unrenovated accommodation, yet 12 makers still accepted offers and joined our programme.

Significant time and cost throughout the year was dedicated to negotiating our exit from the lease on our Dunsden, S Oxfordshire premises, and negotiating three leases with the National Trust:

- At Hills Yard we have a 5 year Agreement to Lease and an agreed draft of the main 30 year lease
- We also have a residential lease for 6 properties which provide accommodation for two of our staff and all of our cohort.



Peter Flude Photography

One of the most dramatic improvements facilitated by our move is that our residential accommodation offer is now fit for modern purposes. All 6 houses are EPC compliant, freshly renovated and fully furnished. Three are within walking distance of Hills Yard, two are a short drive/cycle away and one is in Coleshill, a 10 minute drive. We have flexibility in terms of increasing and decreasing this residential capacity with the National Trust to meet likely dips or increases in annual cohort volumes.

**Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Charitable activities**

2023 - 2024 Cohort

Eight makers commenced the programme in September 2023. In contrast to the previous year, this cohort comprised primarily British students although we were delighted to welcome our second Dutch student from the Zadkine school in Rotterdam. She proved to be as talented and committed to silversmithing as the previous Dutch student, Alewijn Slingerland.



**BISHOPSLAND EDUCATIONAL TRUST**  
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**ACHIEVEMENT AND PERFORMANCE**

This was also the first year in which our new Principal, Angela Cork, led the programme and having more face to face contact with the cohort made a significant difference, both to their satisfaction and skills development. Angela and Chris Green, our jewellery tutor, worked closely together to deliver a series of 121 and group tutorials throughout the year. Without doubt, Angela's knowledge, adaptive teaching approach and extensive network added significantly to the quality of the programme deliverables throughout the year.



Peter Flude Photography

Chris Green, having taught at Bishopsland for many years, decided not to move with us. We are so grateful for his support over many years, and there are numerous jewellers amongst our Fellows who owe him a huge debt of gratitude, as do we.



Peter Flude Photography

Eight Masterclasses were delivered encompassing Chasing & Repousse (Bryony Knox); Engraving (Ruth Anthony); Sinking, Raising & Forging (Abigail Brown); Enamelling (Sheila MacDonald); Keum Boo (Jessica Jue); Alloys & Ingot forming (Patrick Davison); Box Making (Patrick Davison); Drawbench (Ray Walton).

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With Angela present 3 days a week there was a rebalancing of the programme to build in more 121 and small group tutoring, so 6 fewer days were spent in masterclasses (36 in total compared to 42 the previous year). Sixty days were spent in Tutoring, an increase of 36% over the prior year, which equates to 52% of the available time in the year that each member of the cohort received formal teaching and 121 mentoring. All students spent one week away studying and working in the workshops of Master Craftsmen Rod Kelly or Jane Short. The Trust remains forever grateful to these long term supporters of Bishopsland for continuing to host our students and deliver in-depth skills teaching.



Peter Flude Photography

Events, exhibitions and competitions

Exhibitions were held at Cutlers Hall in November 2023; Goldsmiths Centre in June 2024, Waterperry Gardens (a public Fair organised by Craft in Focus) and our Retro in The Old Fire Station Gallery in Henley, both in July 2024. All events proved popular with our traditional supporters but Waterperry was particularly successful, having high footfall across 3 days with attendees specifically interested in Silversmithing and Ceramics. One of our cohort sold over 20 pieces at this Fair.

The cohort participated and excelled in a number of competitions, most notably our annual Arts Society Competition in January 2024, Goldsmiths Craft & Design Awards in March 2024 where not only did individuals win prizes, but Bishopsland was awarded Silver in the College trophy.

We were sad that 2024 marked the 10th and final Jacobs the Jewellers Emerging Designer Competition and exhibition at their retail outlet in Reading, but so grateful to Adam Jacobs, Betts and Goldsmiths Centre for their 10 years of support.

Moving on from Bishopsland

The retention of young makers in the sector and their progression to become successful jewellers and silversmiths is one of the founding aims of the Trust. We are proud that, of our last 4 cohorts, 95% of attendees are actively making and selling silversmithing & jewellery, or continuing their education. This is evidence of Bishopsland's continued influence in plugging skills gaps by training the next generation of silversmiths.

Of the seven makers to complete the 23/24 programme, 3 returned to undertake a second year with Bishopsland. One is following a well trodden path and has returned to Glasgow School of Art to be an Artist in Residence. Two have returned to full time education and one is developing her business as an independent jeweller.

**BISHOPSLAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Cohort Feedback

Anonymous surveys are sent to each cohort at the end of each module and feedback is reviewed by staff and Trustees, with remedial actions implemented where possible. Summarising their year at Bishopsland in August 2024, 100% of respondents strongly agreed or agreed that 'Bishopland has set me up for future success because the access to specialist masterclasses, exacting standards and access to the workshops and tools have allowed me to fast-forward my skills, capabilities and ambitions'. Every respondent rated their experience on the Bishopsland programme either excellent or very good. Comments such as this summed up the general feedback: "thank you so much to everyone...Bishopsland is such a unique experience and I'll miss being with everyone in the workshop next year".

**FINANCIAL REVIEW**

**Financial position**

Funds provided to the Trust are regarded as restricted if they are used directly or indirectly for the provision of the Programme. Where donors offer funds for other purposes they are considered to be unrestricted and their use is to be for the general benefit of the Trust. The financial statements reflect the current financial status of the Trust. Income received from restricted funds £88,601; unrestricted donations £32,179; charitable activities £101,913 and investment income £1,959. This resulted in a total income for the Trust of £224,652, a decrease of 7% over the previous financial year.

Expenditure increased by 63% over the prior year, to £421,757 resulting in a deficit of £150,723 for the year after taking into account gains on investments of £46,382. The increase can be almost entirely attributed to the loss on disposal of the improvements made to the previous property.

The application of existing funds toward the development of the new site, compared to the movement in funds in relation to operating activities, can be summarised as follows:

	Operating activities funds	Capital (new site development) funds
Net incoming resources before one off costs	11,715	-
One off costs to exit former site	<u>(162,438)</u>	<u>-</u>
Net outgoing resource	<b>(150,723)</b>	<b>-</b>
Funds brought forward	634,095	-
Liquidation of unrestricted investment funds	(227,313)	227,3113
Utilisation of other funds brought forward	(36,100)	36,100
Donation income restricted for new site	<u>(27,100)</u>	<u>27,100</u>
	<b>192,859</b>	<b>290,513</b>
Depreciation of new site assets in year	<u>8,300</u>	<u>(8,300)</u>
Total funds carried forward	<u><b>201,159</b></u>	<u><b>282,213</b></u>

**Funding sources**

We were delighted that a number of other organisations joined us to contribute towards the capital funding for phase 1a of our renovation of Hills Yard. South Square Trust being the largest donor but we also received our first corporate sponsorship, from De Beers Group, for which we are extremely grateful. A UK Government grant through the UK Shared Prosperity Fund with Vale of White Horse District Council also enabled us to retrofit a number of energy saving / carbon reduction activities. We have received an EPC rating of A in Building A and B in Building C which is a significant achievement within Grade II listed agricultural buildings and underlines our commitment to renovate the site to exacting energy efficiency standards.

**FINANCIAL REVIEW**

Despite a strong focus on capital fundraising this year, we have increased the number of charities from whom we have received operational grants to include:

The Arts Society  
The Arts Council (we were awarded a Project Grant)  
The Arts Scholars Society  
The Clothworkers' Foundation  
D'Oyle Carte  
Garfield Weston  
Gold and Silver Wyre Drawers  
The Goldsmiths' Centre



**BISHOPSLAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
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**FINANCIAL REVIEW**

Newby Trust  
Nugee Foundation  
Silver Society  
South Square Trust  
The Radcliffe Trust

**Reserves policy**

The Trustees regularly review the reserves policy to ensure it is in line with the day-day operations of the charity. When reviewing the 2023 accounts and the charity's operations the Trustees agreed that the revenue reserve should be set to £150,000 which considers the need to provide the continuation of the programme should there be a hiatus once it has commenced. This could be due to a change in policy by existing funders, additional tutoring, housing requirements, administrative support or a general decline in earned income due to a variety of reasons.

**FUTURE PLANS**

The five areas of focus listed in the previous Chairs report (Governance, Fundraising, Relocation, Cohort Recruitment and Short courses/summer school) have all been successfully delivered. For the coming year our focus will be :

- Securing funding to enable the full renovation of Building B, including the cohort kitchen and rest area
- Identifying funding opportunities to renovate the rest of the site
- Careful management of our costs and adhering to the budget set. Increasing costs, through more paid help, NI rises etc all impact our bottom line
- Continuing to adapt our programme deliverables to suit maker requirements. At the end of 2024 we have installed a digital teaching facility in the main workshop and purchased a 3D printer - we now need to incorporate these into our teaching and enable the cohort to benefit from them
- Further developing our activities within the circular economy through operationalising the Tools Library enabling Bishospland to loan, gift and sell heritage tools to emerging makers whose activities may otherwise be held back due to the lack of appropriate tools. In kitting out our new workshops at Hills Yard, we prioritised the installation of high quality second hand furniture, tools and machines and will employ this sustainable approach where-ever possible as we continue to renovate the site.

**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.



Peter Flude Photography



**BISHOPSLAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

During 2024 we updated our Articles, which had not been refreshed for many years and are now in line with modern charity practice. The Trust will convert to a CIO early in 2025. The Trustees believe both of these activities were necessary and appropriate for our expanded financial commitments.

We were delighted to welcome a Treasurer, Craig Menzies, and a new Trustees during the year - Rebecca Steventon. Both have already made substantial contributions and we are grateful for their time and activity.

**Staff**

Our staffing has been stable over the year, with Angela settling in as Principal, Jonathan gaining in responsibility and confidence as Workshop Coordinator and Claire continuing as Chief Executive. Having two Artist's in Residence, giving one day per week in return for reduced programme fees and also able to bill for specific, pre-agreed additional activities has helped to increase manpower during an exceptionally busy year.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The new workshops at Hills Yard, being newly renovated, designed specifically to our requirements, and furnished with new/refurbished equipment have meant that strong health & safety approaches are much easier to deliver. The workshops are light, spacious, with plenty of storage, easily accessible tools, separate rooms for hammering, chasing & polishing and dedicated chemicals storage. Signage is new and designed with neuro-diverse audiences in mind.

The workshops also have a brand new smoke, burglar and panic alarms suitable for a modern teaching environment.

In total 16 incidents were recorded during the year and this is in large part due to a greater focus on recording accidents and more staff in the workshops to oversee this. One of our Artists in Residence is the first port of call for all Makers should they injure themselves, strengthening the reporting and recording line. The vast majority of accidents were minor in nature with none requiring hospital treatment.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04156143 (England and Wales)

**Registered Charity number**

1093301

**Registered office**

Lee Bolton Monier Williams  
Bishopsland Educational Trust  
1 The Sanctuary  
London  
SW1P 3JT

**Trustees**

Mr H J Dellar, Chair, (appointed 08.02.2018)  
Ms J Gregory (appointed 11.11.2022)  
Ms R L Knott (appointed 11.11.2022)  
Mr A Nugee (appointed 11.01.2012)  
Ms K Paynter (appointed 12.07.2021)  
Ms R Van Rooijen (appointed 26.10.2017)  
Mr C Menzies (Treasurer) (appointed 11.01.2024)  
Ms R Steventon (appointed 11.01.2024)

**Chief Executive**

Ms C Murdoch

**Independent Examiner**

Lisa Wilson FCA  
Rothmans LLP  
Chartered Accountants  
Chilworth Point  
1 Chilworth Road  
Southampton  
SO16 7JQ

**BISHOPSLAND EDUCATIONAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Solicitors**

Lee Bolton Monier-Williams  
1 The Sanctuary  
Westminster  
London  
SW1P 3JT

**Principal**

Ms Angela Cork MA RCA (appointed 04.09.23)

**Bankers**

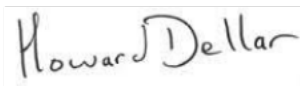
National Westminster Bank PLC  
18 Market Place  
Henley-on-Thames  
Oxon  
RG9 2AP

**THANKS**

Thanks are particularly due to the Trustees who during 2024 have gone over and above their roles to set and execute our strategy. Their time commitment and tangible deliverables are far in excess of what a voluntary Trustee is expected to provide.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 13 February 2025 and signed on its behalf by:



.....  
Mr H J Dellar - Trustee



Peter Flude Photography

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
BISHOPSLAND EDUCATIONAL TRUST**

**Independent examiner's report to the trustees of Bishopsland Educational Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (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 Company 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**

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 Company 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.



Lisa Wilson FCA  
The Institute of Chartered Accountants in England and Wales

Rothmans LLP  
Chartered Accountants  
Chilworth Point  
1 Chilworth Road  
Southampton  
SO16 7JQ

Date: 25 February 2025



**BISHOPSLAND EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	32,179	88,601	120,780	134,489
<b>Charitable activities</b>	5				
The Programme		101,913	-	101,913	104,830
Investment income	4	<u>1,959</u>	<u>-</u>	<u>1,959</u>	<u>2,032</u>
<b>Total</b>		<u>136,051</u>	<u>88,601</u>	<u>224,652</u>	<u>241,351</u>
 <b>EXPENDITURE ON</b>					
Raising funds	6	18,614	-	18,614	23,594
<b>Charitable activities</b>	7				
The Programme		<u>230,482</u>	<u>172,661</u>	<u>403,143</u>	<u>235,148</u>
<b>Total</b>		<u>249,096</u>	<u>172,661</u>	<u>421,757</u>	<u>258,742</u>
 Net gains on investments		<u>46,382</u>	<u>-</u>	<u>46,382</u>	<u>9,923</u>
 <b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	20	<u>(66,663)</u> <u>50,533</u>	<u>(84,060)</u> <u>(50,533)</u>	<u>(150,723)</u> <u>-</u>	<u>(7,468)</u> <u>-</u>
<b>Net movement in funds</b>		(16,130)	(134,593)	(150,723)	(7,468)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>414,432</u>	<u>219,663</u>	<u>634,095</u>	<u>641,563</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>398,302</u>	<u>85,070</u>	<u>483,372</u>	<u>634,095</u>

During the year ended 30 September 2024, as more fully described in the Trustees' Report, the Trust relocated to a new site to begin the next chapter in the Bishopsland journey. Significant one-off costs arose in relation to the Trust's move from its previous site, including a deficit on disposal of tangible assets of £146,146 and lease exit costs of £16,292, which have been reported in the Statement of Financial Activities. Setting aside these one-off costs, the Net Income/(Expenditure) for the year would have reported Net Income £11,715 for the year under review, compared to Net Expenditure (£7,468) for the previous year.

# BISHOPSLAND EDUCATIONAL TRUST

## BALANCE SHEET 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	14	301,586	180,444
<b>CURRENT ASSETS</b>			
Debtors	15	20,946	46,976
Investments	16	159,545	363,164
Cash at bank		<u>65,483</u>	<u>81,190</u>
		245,974	491,330
<b>CREDITORS</b>			
Amounts falling due within one year	17	(64,188)	(37,679)
<b>NET CURRENT ASSETS</b>		<u>181,786</u>	<u>453,651</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		483,372	634,095
<b>NET ASSETS</b>		<u>483,372</u>	<u>634,095</u>
<b>FUNDS</b>	20		
Unrestricted funds		398,302	414,432
Restricted funds		<u>85,070</u>	<u>219,663</u>
<b>TOTAL FUNDS</b>		<u>483,372</u>	<u>634,095</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

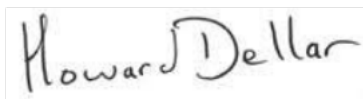
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 in accordance with Section 476 of the Companies Act 2006.

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 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 13 February 2025 and were signed on its behalf by:



.....  
Mr H J Dellar - Trustee

The notes form part of these financial statements

**BISHOPSLAND EDUCATIONAL TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**1. GENERAL INFORMATION**

Bishopsland Educational Trust is registered as a Charitable Company Limited by Guarantee in England and Wales and was set up by a Trust deed. The registered office address is Lee Bolton Monier Williams, Bishopsland Educational Trust, 1 The Sanctuary, London, SW1P 3JT.

The financial statements are presented in Sterling, which is the functional currency of the trust's operations.

**2. 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.

These financial statements have been prepared on the going concern basis, as there are no material uncertainties about the charity's ability to continue. The trustees have reached this conclusion based on the nature of the grant funding, contracts for which have been agreed for the foreseeable future.

In accordance with Section 14 of the Charities SORP (FRS102), the Charity has taken exemption from the Requirement to prepare a statement of cash flows.

**INCOME**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, the receipt of such income is probable and the amount can be measured with sufficient accuracy.

Donations and legacies income represents donations, bursaries and grants and is recognised when the charity is entitled to receive the donation.

No amounts are included in the financial statements for services donated by volunteers.

Investment income represents interest from listed investments and cash held. Interest from listed investments and cash held is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Charitable activities income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service. Rent received relates to student accommodation which is part of the charitable activities of the charity, and is recognised on an accruals basis.

**EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**TANGIBLE FIXED ASSETS**

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

Improvements to property	- Over the length of the lease
Plant and machinery	- 25% on cost



## **BISHOPSLAND EDUCATIONAL TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024**

#### **2. ACCOUNTING POLICIES - continued**

##### **TANGIBLE FIXED ASSETS**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Tangible fixed assets are reviewed annually for indicators or any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Tools held in the library collection are recognised at cost on acquisition and used in the charity's workshops as part of ongoing teaching programmes. There is no expected end date for use of the tools given their historic, bespoke nature and continual appreciation in financial worth, giving rise to a residual value in excess of the carrying amount. Accordingly, depreciation has not been charged on this class of asset.

All assets' residual values, useful lives and depreciation methods are reviewed and, if appropriate, are adjusted if there is an indication of a significant change since the last reporting date.

##### **TAXATION**

The charity meets the definition of Part 1 of Schedule 6 to the Finance Act 2010 and is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the reported periods.

##### **FUND ACCOUNTING**

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with the specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### **HIRE PURCHASE AND LEASING COMMITMENTS**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

##### **INVESTMENTS**

Investments are shown at closing market value where this is a readily identifiable.

Investments are revalued at the Balance Sheet date so that when investments are sold, gains or losses which arose before the previous year end have already been recognised. Movements in value arising from investment changes or revaluation, together with profits on disposal of investments, have been recognised in the Statement of Financial Activities.

##### **DEBTORS**

Debtors receivable within one year or upon demand are recorded at transaction price whether or not a rate of interest is charged on the balance. Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### **CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **CREDITORS**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions within one year or upon demand are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### **LEGAL STATUS OF THE CHARITY**

# BISHOPSLAND EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 2. ACCOUNTING POLICIES - continued

#### INVESTMENTS

The Charity is a private company limited by guarantee, incorporated in England and Wales, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### 3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	35,280	12,092
Grants	<u>85,500</u>	<u>122,397</u>
	<u>120,780</u>	<u>134,489</u>

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

	2024	2023
	£	£
The Arts Society	1,500	3,000
The Clothworkers' Foundation	8,000	10,000
Gold and Silver Wyre Drawers	4,000	4,552
The Goldsmiths' Centre	40,000	40,000
South Square Trust	18,500	10,500
The Radcliffe Trust	-	4,000
Nigel Piercey	-	5,500
The Royal Institute of Traditional Arts	-	44,845
Silver Society	3,500	-
Garfield Weston	<u>10,000</u>	<u>-</u>
	<u>85,500</u>	<u>122,397</u>

### 4. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	-	1,176
Deposit account interest	<u>1,959</u>	<u>856</u>
	<u>1,959</u>	<u>2,032</u>

### 5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Commission sales	The Programme	9,501	13,254
Workshop fees	The Programme	61,766	54,430
Short course sales	The Programme	94	-
Rents received	The Programme	<u>30,552</u>	<u>37,146</u>
		<u>101,913</u>	<u>104,830</u>

**BISHOPSLAND EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**6. RAISING FUNDS**

**RAISING DONATIONS AND LEGACIES**

	2024	2023
	£	£
Staff costs	7,829	23,594
Freelance costs	10,785	-
	<u>18,614</u>	<u>23,594</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
The Programme	<u>143,670</u>	<u>259,473</u>	<u>403,143</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2024	2023
	£	£
Staff costs	53,845	23,594
Materials, tool hire and maintenance	11,049	6,944
Masterclasses	28,557	31,854
Bursary fund payments	16,668	22,809
Exhibition costs	10,652	29,542
Professional fees	5,899	6,840
Commission expense	4,762	7,144
Rent	11,029	14,385
Artist in residence costs	209	6,207
Prizes awarded	1,000	-
	<u>143,670</u>	<u>149,319</u>

**9. SUPPORT COSTS**

	Central overheads	One off costs to exit former site	Governance costs	Totals
	£	£	£	£
The Programme	<u>91,876</u>	<u>162,438</u>	<u>5,159</u>	<u>259,473</u>

A detailed breakdown of all support costs can be found in the detailed statement of financial activities.

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

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

	2024	2023
	£	£
Independent examiners' remuneration	416	400
Depreciation - owned assets	11,135	15,018
Other operating leases	16,292	-
Deficit on disposal of fixed assets	<u>146,146</u>	<u>-</u>

As discussed in the trustees' report, the charity relocated to new premises in the year. This resulted in the residual value of the improvements made to the previous premises being written down to £nil.



# BISHOPSLAND EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Ms K Paynter provided cover for a member of staff and received payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

### TRUSTEES' EXPENSES

During the year ended 30 September 2024 expenses of £168 (2023: £228) were reimbursed to trustees of the charity, relating to their attendance at trustee meetings.

### 12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	84,654	50,264
Social security costs	574	-
Pension costs	<u>1,972</u>	<u>2,167</u>
	<u>87,199</u>	<u>52,431</u>

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

	2024	2023
Managerial	1	1
Principal & teaching/technical	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Staff costs have been pro rated against the categories to which they relate on a per employee basis, as follows:

	2024 £	2023 £
Raising donations and legacies	7,829	23,594
Charitable activities	53,845	23,594
Support costs	<u>25,524</u>	<u>5,243</u>
	<u>87,199</u>	<u>52,431</u>

### 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	12,093	122,396	134,489
<b>Charitable activities</b>			
The Programme	104,830	-	104,830
Investment income	<u>2,032</u>	<u>-</u>	<u>2,032</u>
<b>Total</b>	<u>118,955</u>	<u>122,396</u>	<u>241,351</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	23,594	23,594
<b>Charitable activities</b>			
The Programme	<u>142,795</u>	<u>92,353</u>	<u>235,148</u>
<b>Total</b>	<u>142,795</u>	<u>115,947</u>	<u>258,742</u>

**BISHOPSLAND EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
Net gains on investments	<u>9,923</u>	<u>-</u>	<u>9,923</u>
<b>NET INCOME/(EXPENDITURE)</b>	(13,917)	6,449	(7,468)
Transfers between funds	<u>(29,249)</u>	<u>29,249</u>	<u>-</u>
<b>Net movement in funds</b>	(43,166)	35,698	(7,468)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>457,598</u>	<u>183,965</u>	<u>641,563</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>414,432</u></u>	<u><u>219,663</u></u>	<u><u>634,095</u></u>

**14. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Tools library £	Totals £
<b>COST</b>				
At 1 October 2023	299,038	28,509	10,866	338,413
Additions	267,080	11,342	-	278,422
Disposals	<u>(275,605)</u>	<u>(28,509)</u>	<u>-</u>	<u>(304,114)</u>
At 30 September 2024	<u>290,513</u>	<u>11,342</u>	<u>10,866</u>	<u>312,721</u>
<b>DEPRECIATION</b>				
At 1 October 2023	129,482	28,487	-	157,969
Charge for year	8,300	2,835	-	11,135
Eliminated on disposal	<u>(129,482)</u>	<u>(28,487)</u>	<u>-</u>	<u>(157,969)</u>
At 30 September 2024	<u>8,300</u>	<u>2,835</u>	<u>-</u>	<u>11,135</u>
<b>NET BOOK VALUE</b>				
At 30 September 2024	<u><u>282,213</u></u>	<u><u>8,507</u></u>	<u><u>10,866</u></u>	<u><u>301,586</u></u>
At 30 September 2023	<u><u>169,556</u></u>	<u><u>22</u></u>	<u><u>10,866</u></u>	<u><u>180,444</u></u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other debtors	-	39,792
Prepayments	<u>20,946</u>	<u>7,184</u>
	<u><u>20,946</u></u>	<u><u>46,976</u></u>

The increase to prepayments primarily relates to payments made against the new leases.

**BISHOPSLAND EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**16. CURRENT ASSET INVESTMENTS**

	2024 £	2023 £
Listed investments	<u>159,545</u>	<u>363,164</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Social security and other taxes	-	1,707
Other creditors	6,615	4,986
Deferred income	36,049	21,316
Accrued expenses	<u>21,524</u>	<u>9,670</u>
	<u>64,188</u>	<u>37,679</u>

**18. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	68,642	16,000
Between one and five years	271,987	64,000
In more than five years	<u>110,070</u>	<u>44,000</u>
	<u>450,699</u>	<u>124,000</u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	301,586	-	301,586	180,444
Current assets	133,756	112,218	245,974	491,330
Current liabilities	<u>(37,040)</u>	<u>(27,148)</u>	<u>(64,188)</u>	<u>(37,679)</u>
	<u>398,302</u>	<u>85,070</u>	<u>483,372</u>	<u>634,095</u>

**20. MOVEMENT IN FUNDS**

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
<b>Unrestricted funds</b>				
General fund	414,432	(58,363)	(239,980)	116,089
Development - Buildings	<u>-</u>	<u>(8,300)</u>	<u>290,513</u>	<u>282,213</u>
	414,432	(66,663)	50,533	398,302
<b>Restricted funds</b>				
The Programme	-	15,327	-	15,327
Bursaries and Grants	71,977	(2,234)	-	69,743
Development - Buildings	93,900	(43,367)	(50,533)	-
Bookbinding - Study	5,000	(5,000)	-	-
Website	600	(600)	-	-
Maintenance	33,877	(33,877)	-	-
Maintenance - Driveway	<u>14,309</u>	<u>(14,309)</u>	<u>-</u>	<u>-</u>
	<u>219,663</u>	<u>(84,060)</u>	<u>(50,533)</u>	<u>85,070</u>
<b>TOTAL FUNDS</b>	<u>634,095</u>	<u>(150,723)</u>	<u>-</u>	<u>483,372</u>

**BISHOPSLAND EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**20. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	136,051	(240,796)	46,382	(58,363)
Development - Buildings	-	(8,300)	-	(8,300)
	136,051	(249,096)	46,382	(66,663)
<b>Restricted funds</b>				
The Programme	51,500	(36,173)	-	15,327
Bursaries and Grants	10,001	(12,235)	-	(2,234)
Development - Buildings	27,100	(70,467)	-	(43,367)
Bookbinding - Study	-	(5,000)	-	(5,000)
Website	-	(600)	-	(600)
Maintenance	-	(33,877)	-	(33,877)
Maintenance - Driveway	-	(14,309)	-	(14,309)
	88,601	(172,661)	-	(84,060)
<b>TOTAL FUNDS</b>	<u>224,652</u>	<u>(421,757)</u>	<u>46,382</u>	<u>(150,723)</u>

**Comparatives for movement in funds**

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
<b>Unrestricted funds</b>				
General fund	457,598	(13,917)	(29,249)	414,432
<b>Restricted funds</b>				
The Programme	-	(29,249)	29,249	-
Bursaries and Grants	26,148	45,829	-	71,977
Development - Buildings	103,225	(9,325)	-	93,900
Bookbinding - Study	5,000	-	-	5,000
Website	600	-	-	600
Maintenance	33,877	-	-	33,877
Maintenance - Driveway	15,115	(806)	-	14,309
	183,965	6,449	29,249	219,663
<b>TOTAL FUNDS</b>	<u>641,563</u>	<u>(7,468)</u>	<u>-</u>	<u>634,095</u>

# BISHOPSLAND EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	118,955	(142,795)	9,923	(13,917)
<b>Restricted funds</b>				
The Programme	47,551	(76,800)	-	(29,249)
Bursaries and Grants	74,845	(29,016)	-	45,829
Development - Buildings	-	(9,325)	-	(9,325)
Maintenance - Driveway	-	(806)	-	(806)
	<u>122,396</u>	<u>(115,947)</u>	<u>-</u>	<u>6,449</u>
<b>TOTAL FUNDS</b>	<u>241,351</u>	<u>(258,742)</u>	<u>9,923</u>	<u>(7,468)</u>

### Restricted and designated funds

The development - buildings funds relate to the improvements to leasehold property. The brought forward balance on the restricted fund was largely disposed of during the year following the change of location. The remainder, together with income received in the year was transferred to the designated fund as the balance has been capitalised as new fixed assets (see detailed summary below). The designated fund holds the improvements to leasehold property, being an asset in general use by the charity.

During the last two years the charity has made a substantial investment in property improvements to its new premises for the long term benefit of its charitable activities to the sum of £290,513. In order to achieve this, the charity required extensive cash resources, which were primarily obtained through the sale of investments (proceeds £250,000 in total). A full summary as relates to the new property only is included below.

	2024 £	2023 £
Balance in restricted fund brought forward	23,433	23,433
Income restricted to this purpose	27,100	-
Amounts accrued for	12,667	-
Amounts from charity general funds (investments)	<u>227,313</u>	<u>-</u>
Cost element of improvements to new property (Note 14)	<u>290,513</u>	<u>23,433</u>

The Programme represents monies received for the primary activity of the charity and the relevant costs allocated against it. Although a small surplus has been recognised this year, the fund does not generally hold a significant balance.

Bursaries and grants represent the amounts received in respect of bursaries and their subsequent distribution.

The Arts Council Grant fund has been setup to operationalise the tools library. All transactions have been deferred, prior to the grant's formal receipt in the 2025 accounting year.

The bookbinding - study fund represented amounts received for the purpose of bookbinding. This balance has been spent and the fund is no longer in use.

The website fund represented amount received to create / maintain the charity's website. This balance has been spent and the fund is no longer in use.

The maintenance fund represented amount received to maintain the property and equipment used by the charity. This balance has been spent and the fund is no longer in use.

# BISHOPSLAND EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 21. CAPITAL COMMITMENTS

	2024 £	2023 £
Contracted but not provided for in the financial statements	<u>235,107</u>	<u>-</u>

These relate to the capital work being carried out on the new premises.

### PENSION COMMITMENTS

At 30 September 2024, the company had pension commitments of £630 (2023: £406).

### 22. RELATED PARTY DISCLOSURES

Pope and Oliver Makower were unpaid employees of Bishopsland Educational Trust. Bishopsland Education Trust leased property from them. They are also the parents of former trustees Mrs J Mather and Mr W Makower.

The financial transactions with the company are as follows:

	2024 £	2024 £
Rent paid to Pope and Oliver Makower	<u>30,125</u>	<u>30,385</u>
	<u>30,125</u>	<u>30,385</u>

Included within other debtors is an amount of £nil (2023: £39,792) owed by Pope and Oliver Makower to Bishopsland Educational Trust. During the year an amount of £23,500 was received in respect of the balance brought forward, leaving a £16,292 balance which was written off in full as a cost of the charity.

Ms K Paynter, a trustee, received £8,034 for providing cover for a member of staff on long term leave.

### 23. POST BALANCE SHEET EVENTS

On 6 February 2025 the Trust converted to a Charitable Incorporated Organisation (CIO).



**BISHOPSLAND EDUCATIONAL TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	35,280	12,092
Grants	<u>85,500</u>	<u>122,397</u>
	120,780	134,489
<b>Investment income</b>		
Investment income	-	1,176
Deposit account interest	<u>1,959</u>	<u>856</u>
	1,959	2,032
<b>Charitable activities</b>		
Commission sales	9,501	13,254
Workshop fees	61,766	54,430
Short course sales	94	-
Rents received	<u>30,552</u>	<u>37,146</u>
	<u>101,913</u>	<u>104,830</u>
<b>Total incoming resources</b>	224,652	241,351
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Staff costs	7,829	23,594
Freelance costs	<u>10,785</u>	<u>-</u>
	18,614	23,594
<b>Charitable activities</b>		
Staff costs	53,845	23,594
Materials, tool hire and maintenance	11,049	6,944
Masterclasses	28,557	31,854
Bursary fund payments	16,668	22,809
Exhibition costs	10,652	29,542
Professional fees	5,899	6,840
Commission expense	4,762	7,144
Rent	11,029	14,385
Artist in residence costs	209	6,207
Prizes awarded	<u>1,000</u>	<u>-</u>
	143,670	149,319
<b>Support costs</b>		
<b>Central overheads</b>		
Utilities	11,711	16,153
Insurance	6,141	4,042
Telephone	1,327	981
Postage and stationery	657	1,043
Sundries	1,608	1,586
Travel and subsistence	6,955	2,176
Hospitality	1,069	940
IT costs	3,790	1,204
Rent	15,459	16,000
Carried forward	48,717	44,125

This page does not form part of the statutory financial statements

**BISHOPSLAND EDUCATIONAL TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	2024 £	2023 £
<b>Central overheads</b>		
Brought forward	48,717	44,125
Staff costs	25,524	5,243
Repairs	-	1,777
Professional fees	-	14,613
Cleaning	1,500	1,115
Marketing	5,000	-
Improvements to property	8,300	14,952
Plant and machinery	<u>2,835</u>	<u>66</u>
	91,876	81,891
 <b>One off costs to exit former site</b>		
Costs of exiting lease	16,292	-
Deficit on disposal of tangible fixed assets	<u>146,146</u>	<u>-</u>
	162,438	-
 <b>Governance costs</b>		
Independent examiners' remuneration	416	400
Accountancy and legal fees	<u>4,743</u>	<u>3,538</u>
	<u>5,159</u>	<u>3,938</u>
 Total resources expended	<u>421,757</u>	<u>258,742</u>
 <b>Net expenditure before gains and losses</b>	(197,105)	(17,391)
 <b>Net gains/(losses) on investments</b>		
Current asset investments	<u>46,382</u>	<u>9,923</u>
 <b>Net expenditure</b>	<u><u>(150,723)</u></u>	<u><u>(7,468)</u></u>