

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**FOR
KEYSTONE EDUCATION TRUST**

MHA
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Llansamlet
Swansea
SA7 9FG

KEYSTONE EDUCATION TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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KEYSTONE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity name

Keystone Educational Trust

The charity is affiliated to OneSchool Global and operates under the name of OneSchool Global Swansea Campus.

Registered Charity number

1096922

Principal address

Keystone Education Trust
Sway Road
Morrison
Swansea
SA6 6JA

Trustees

R M Nunn

N Hill

R M Wells

N B Ker resigned on 21st December 2021.

D J Gardiner resigned on 21st December 2021

C Marsh resigned on 21st December 2021.

E Swanson resigned on 21st December 2021.

R M Nunn holds title to freehold land and buildings at Sway Road Morrison Swansea SA6 6JA.

Chief Executive Officer

N Hill

Independent examiner

Rachel Doyle ACA FCCA
MHA
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Bankers

Lloyds Bank Plc
113 High Street
Gorseinon
Swansea
SA4 4BR

KEYSTONE EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 Activities

The charitable objects of the Trust are the advancement of the education of children and young people through the provision of education sites and premises. The objects also include any other charitable purpose for the benefit of the worldwide Christian fellowship known as the Plymouth Brethren Christian Church.

In furtherance of its objects, the Trust provides the premise under formal lease for an independent school based in Sway Road, Morriston, Swansea which has been run by OneSchool Global UK (OSGUK).

The Trust also provides grant funding and other financial support to OSGUK at the discretion of the Trustees in order to enable OSGUK to provide a well balanced education at primary and secondary levels, for children and young people whose parents appreciate the Christian ethos.

Success is measured in terms of the provision of appropriate facilities to OSGUK whilst minimising expenditure. This in turn, frees up funds for raising standards of education for all concerned and for the improvement of facilities for pupils and staff alike.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have regard to it when reviewing their aims and objectives, and in planning their future activities. In particular they consider how planned activities will contribute to the educational aims and objectives they have set.

Volunteers are an integral part of the community ethos and values of the Trust and there are strong and willing group of volunteers who assist and support the Trust throughout the year.

Significant activities

Throughout the year the Trust has continued to provide educational premises in support of the educational activities of OSGUK.

The Trust has a wholly owned subsidiary company Magna Trading Limited, (registered company number: 0631152) which undertakes trading activities. All profits chargeable to corporation tax are gifted to the Trust in support of the charitable activities of the Trust.

KEYSTONE EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Financial review

In the year ended 31st December 2021, the Trust reported a net deficit of £86,845 (2020: £81,998). All funds are unrestricted.

The Trust is supported and financed principally by profits from its trading subsidiary Magna Trading Ltd plus other ad hoc donations and those raised by fundraising events and grants from the Grace Trust. The Trustees believe that the Trust's funds are sufficient to mitigate any short to medium term risk of reduced funding.

The Trust's fundraising events principally operate within the Brethren community and professional fundraisers are not used. Neither the Trust nor any person acting on behalf of the Trust was subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or voluntary standard for fund-raising in respect of activities on behalf of the trust.

The Trustees' policy is to maintain minimum free reserves at a level which equates to six months' unrestricted expenditure. This is approximately £10,000. Where capital expenditure is projected, the required funds are sourced from a mixture of free reserves, fundraising within the community and grants from the Grace Trust. At 31st December 2021 the free reserves of the Trust were £508,884 (2020: £362,486) and designated reserves of £nil (2020: £233,243).

The Trust no longer maintains a designated fund for capital expenditure due to OneSchool Global UK taking over the school activities.

Principal funding sources

The Trust is supported and financed principally by income from the rental of the Trust's property and donations from its subsidiary. Capital expenditure projects are supported by donations and grants. The Trust continues to work closely with OneSchool Global UK to ensure that continued funding received by the Trust, intended to support the education of its students, is donated to OneSchool Global UK in order to continue those provisions in line with the Trust's charitable objectives. Key objectives for the year are to improve the property where it is necessary to ensure that there is a suitable environment for the advancement of the charitable objects of the Trust.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to support OSGUK to provide a quality and deliver a consistent and high level of educational experience and outcome for all students and staff, in accordance with the Trust's ethos and values.

KEYSTONE EDUCATION TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

Group structure

The group consists of the parent charity, Keystone Education Trust, and its wholly owned trading subsidiary, Magna Trading Limited.

Governing document

The Trust is an unincorporated association that is registered as a charity by the Charity Commission by a trust deed dated 30 December 2002. The subsidiary is a limited company, incorporated on 13 July 2007 in England and Wales.

Recruitment and appointment of new trustees

The Trust aims to maintain a Board of Trustees who have sufficient skills to ensure the effective running of the charity and are not remunerated. Where additional or replacement trustees are identified as needed, the existing Board will identify potential candidates from within the Brethren community and invite these candidates to apply to the Board.

Organisational structure

The trustees are each assigned individual areas of responsibility for which they are accountable to the Board of Trustees. The trustees met 2 times during the year.

Induction and training of trustees

New trustees are inducted and trained by including the candidate in Trust meetings and by shadowing other trustee/s for them to learn the role and responsibilities. Additionally, new trustees are provided with literature from the Charity Commission as to their responsibilities. Trustees are encouraged to attend appropriate training seminars, which are circulated from time to time.

Related parties

The trustees have identified the following as related parties, due to the existence of common control or influence:

The Trustees

Business interests of the trustees':

Alansons Industries (SW) Ltd

Ureka Global Ltd

Spectrum Supply Ltd (T/A Umbra)

Umbra Holdings Ltd

Evolve Corporate Limited (T/a PK Safety)

Dragon Footwear LLP

Kingsbridge Gospel Trust

Subsidiary company:

Magna Trading Limited

The

KEYSTONE EDUCATION TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

In compliance with the Charities SORP, the major risks to which the Charity is exposed, as identified by trustees, have been reviewed and systems have been established to manage those risks, including reviews at board meetings.

Property and compliance risk management is considered on a regular basis.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 16 JANUARY 2023 and signed on its behalf by:



.....
N Hill - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEYSTONE EDUCATION TRUST

Independent examiner's report to the trustees of Keystone Education Trust

I report to the charity trustees on my examination of the accounts of Keystone Education Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Rachel Doyle
ACA FCCA
MHA
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Llansamlet
Swansea
SA7 9FG

Date:

KEYSTONE EDUCATION TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	40,779	52,912
Investment income	3	<u>95,169</u>	<u>98,377</u>
Total		<u>135,948</u>	<u>151,289</u>
 EXPENDITURE ON			
Charitable activities			
School		<u>222,793</u>	<u>233,287</u>
 NET INCOME/(EXPENDITURE)		<u>(86,845)</u>	<u>(81,998)</u>
Net movement in funds		(86,845)	(81,998)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>595,729</u>	<u>677,727</u>
 TOTAL FUNDS CARRIED FORWARD		<u>508,884</u>	<u>595,729</u>


The notes form part of these financial statements

KEYSTONE EDUCATION TRUST

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	6	470,861	562,971
Investments	7	<u>3</u>	<u>3</u>
		470,864	562,974
CURRENT ASSETS			
Debtors	8	94,486	108,798
Cash at bank		<u>146,713</u>	<u>127,018</u>
		241,199	235,816
CREDITORS			
Amounts falling due within one year	9	(3,179)	(3,061)
NET CURRENT ASSETS		<u>238,020</u>	<u>232,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		708,884	795,729
CREDITORS			
Amounts falling due after more than one year	10	(200,000)	(200,000)
NET ASSETS		<u>508,884</u>	<u>595,729</u>
FUNDS	12		
Unrestricted funds		508,884	362,486
Designated funds		<u>-</u>	<u>233,243</u>
TOTAL FUNDS		<u>508,884</u>	<u>595,729</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16 JANUARY 2023 and were signed on its behalf by:


.....
N Hill Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are presented in Sterling (£).

Going concern

The trustees have reviewed projected income and expenditure, including capital investment/property repairs and are satisfied that the charity has sufficient resources to meet projected costs.

The trustees therefore have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The trustees make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below:

(i) Impairment reviews

The trustees carry out annual reviews of fixed assets to assess whether there are any indications of impairment. Where indications of impairment exist, the trustees consider the recoverable amount of the relevant asset, based upon either value in use or net realisable value, depending upon the function of the asset in question. Impairment provisions are recognised in the statement of financial activities, within the relevant cost category to which the asset relates.

(ii) Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are reassessed annually and are amended when necessary to reflect current estimates of economic utilisation and physical condition of the assets.

1. ACCOUNTING POLICIES - continued

Income recognition

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. Gift Aid reclaims are recognised in the same period that the gift or donation was made, subject to the overriding income recognition policy. Donated goods and facilities are only recognised as incoming resources when the benefit to the charity can be reasonably quantified or measured and is considered material to the charity.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Expenditure classified as charitable activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support the activities.

Governance and support costs

Support costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to independent examination and legal fees, together with an apportionment of overhead and support costs.

Tangible fixed assets

Tangible fixed assets costing more than £200 are capitalised at purchase cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Over 25 years
Freehold property improvements	- Over 7 years

Impairment reviews are carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable through use (for assets in use by the charity) or through sale (for surplus assets).

Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of expenditure for which it was incurred.

KEYSTONE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Investments

Fixed asset investments are valued at the lower of cost and net realisable value.

Financial Instruments

The charity has mainly financial assets and 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. Long term loans are stated at fair value.

Volunteers

The value of services provided by volunteers is not incorporated into the financial statements, as it cannot be readily quantified.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	-	2,790
Gift aid	815	-
Grants	39,964	49,750
Other income	-	372
	<u>40,779</u>	<u>52,912</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	4,167	5,000
Donations from subsidiary undertaking	90,990	93,338
Deposit account interest	<u>12</u>	<u>39</u>
	<u>95,169</u>	<u>98,377</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

KEYSTONE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Designated funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,163	49,749	52,912
Investment income	<u>98,338</u>	<u>39</u>	<u>98,377</u>
Total	<u>101,501</u>	<u>49,788</u>	<u>151,289</u>
EXPENDITURE ON			
Charitable activities			
School	<u>107,704</u>	<u>125,583</u>	<u>233,287</u>
NET INCOME/(EXPENDITURE)	(6,203)	(75,795)	(81,998)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>368,689</u>	<u>309,038</u>	<u>677,727</u>
TOTAL FUNDS CARRIED FORWARD	<u>362,486</u>	<u>233,243</u>	<u>595,729</u>

6. GOVERNANCE COSTS

	2021 £	2020 £
Independent examiner's fee	<u>3,000</u>	<u>2,500</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2021	1,098,360
Additions	<u>28,928</u>
At 31 December 2021	<u>1,127,288</u>
DEPRECIATION	
At 1 January 2021	535,389
Charge for year	<u>121,038</u>
At 31 December 2021	<u>656,427</u>
NET BOOK VALUE	
At 31 December 2021	<u>470,861</u>
At 31 December 2020	562,971

KEYSTONE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

8. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	<u>3</u>
NET BOOK VALUE	
At 31 December 2021	<u>3</u>
At 31 December 2020	<u>3</u>

There were no investment assets outside the UK.

The balance represents the charity's holding in its trading subsidiary, Magna Trading Limited, whose registered office is Unit 2, Viaduct Road, Gwaelod-Y-Garth, Taffs Well, Cardiff, CF15 9JN.

Subsidiaries

Magna Trading Limited (registered company number: 06311529)

Nature of business: Retailer of household goods

Class of shares:	% holding	2021	2020
Ordinary	100.00	£	£
Aggregate capital and reserves		38,499	39,218
Profit for the year		89,188	63,971
Turnover for the year		704,716	606,468
Expenditure for the year		<u>615,528</u>	<u>542,497</u>

The subsidiary's trading activities are carried out in order to generate income for the charity. Annual profits are donated in full to the charity each year, under a Deed of Covenant.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Amounts due from subsidiary undertaking	89,989	105,382
Other debtors	4,231	3,416
VAT	<u>266</u>	<u>-</u>
	<u>94,486</u>	<u>108,798</u>

KEYSTONE EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>3,179</u>	<u>3,061</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	<u>200,000</u>	<u>200,000</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>200,000</u>	<u>200,000</u>

Loans due after one year are secured on the freehold property. The loan is subject to interest at 3.5% above the base rate per annum and there are no fixed repayment terms.

13. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
Unrestricted fund	362,486	(86,845)	233,243	508,884
Designated funds				
Capital assets fund	233,243	-	(233,243)	-
TOTAL FUNDS	<u>595,729</u>	<u>(86,845)</u>	<u>-</u>	<u>508,884</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	135,948	(222,793)	(86,845)
TOTAL FUNDS	<u>135,948</u>	<u>(222,793)</u>	<u>(86,845)</u>

KEYSTONE EDUCATION TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****13. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
Unrestricted fund	368,689	(6,203)	362,486
Designated funds			
Capital assets fund	309,038	(75,795)	233,243
TOTAL FUNDS	<u>677,727</u>	<u>(81,998)</u>	<u>595,729</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	101,501	(107,704)	(6,203)
Designated funds			
Capital assets fund	49,788	(125,583)	(75,795)
TOTAL FUNDS	<u>151,289</u>	<u>(233,287)</u>	<u>(81,998)</u>

The unrestricted funds above are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charitable company.

The designated capital assets fund related to the charity's property asset. The running of the school was transferred to OneSchool Global UK in 2020 so the residual balance on the fund has been transferred to the unrestricted fund.

14. RELATED PARTY DISCLOSURES**Transactions with subsidiary company**

The charity's subsidiary company, Magna Trading Limited, donated its profit via a deed of covenant to the charity. The donation amounted to £90,990 (2020: £93,338) in the period.

At the balance sheet date, Magna Trading Limited owed the charity £89,989 (2020: £105,382), which is repayable within one year.

Transactions with trustees and trustees' businesses

The trustees have provided joint personal guarantees in respect of the interest on the loan of £200,000, which is due after 1 year.

The Trustee, R M Nunn, holds title to the charity's property in trust for the charity.

KEYSTONE EDUCATION TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. POST BALANCE SHEET EVENTS

Since the balance sheet date, the Trust has invested £78,800 in fixed assets.

KEYSTONE EDUCATION TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	2,790
Gift aid	815	-
Grants	39,964	49,750
Other income	-	372
	<u>40,779</u>	<u>52,912</u>
Investment income		
Rents received	4,167	5,000
Donations from subsidiary undertaking	90,990	93,338
Deposit account interest	12	39
	<u>95,169</u>	<u>98,377</u>
Total Incoming resources	135,948	151,289
EXPENDITURE		
Charitable activities		
Distributions to OSG	89,777	105,068
Support costs		
Management		
Light and heat	179	-
Freehold property	121,037	118,132
	<u>121,216</u>	<u>118,132</u>
Finance		
Bank charges	-	136
Loan	7,200	7,451
	<u>7,200</u>	<u>7,587</u>
Governance costs		
Independent examiner's remuneration	3,000	2,500
Accountancy and legal fees	1,600	-
	<u>4,600</u>	<u>2,500</u>
Total resources expended	222,793	233,287
Net expenditure	<u>(86,845)</u>	<u>(81,998)</u>

