

**Point Europa Ltd**

**Charity No. 1106788**

**Company No. 05047890**

**Trustees' Report and Unaudited Accounts**

**30 September 2024**

	Pages
Trustees' Annual Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Summary Income and Expenditure Account	6
Balance Sheet	7
Statement of Cash flows	8
Notes to the Accounts	9 to 16
Detailed Statement of Financial Activities	17 to 18

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2024.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

**Company No. 05047890**

**Charity No. 1106788**

### **Registered Office**

The Old Bank  
1 & 2 West Quay  
Millbrook  
Torpoint  
PL10 1AS

### **Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law.  
The following Directors and Trustees served during the year:

Y. De La Haye	(Resigned 9 July 2024)
E.A. Powell	
S.M. Riggs	
J.R. Sainsbury	(Resigned 31 March 2025)
M.C. Shillaker	

### **Accountants**

Ark South West Ltd  
Unit 3, Burley Court  
Pillmere Drive  
Saltash  
Cornwall  
PL12 6FH

## **OBJECTIVES AND ACTIVITIES**

During 2023/2024, the Charity completed all its international activities. Following this, the Board undertook a strategic review and decided to shift the Charity's focus toward supporting carers and older residents within our local community. This required a substantial change in direction and purpose.

As part of this transition, a formal request was submitted to the Charity Commission to revise the Charity's objectives to reflect this new community-based mission. A consultant was engaged to manage the transition and to draft a new business plan.

## **ACHIEVEMENTS AND PERFORMANCE**

The Charity successfully secured funding from the EOI Levelling Up Programme to employ new staff and begin delivering local services aligned with our new objectives. However, the Charity Commission rejected the proposed changes to our existing charitable objectives and recommended the establishment of a new charitable organisation.

In response, the Board registered a new Charitable Incorporated Organisation (CIO), The Care Hub Millbrook, which was officially established on 24 April 2025, following several months of unavoidable delays. Despite these delays, the Commission accepted that we were in the process of restructuring and recognised our continued charitable status throughout.

The Charity's building, owned by Point Europa, will be leased to the new CIO at a nominal rent. This arrangement will enable continuity of services, retention of professional networks, and implementation of the new business plan without disruption.

The Charity Shop, operated by a dedicated group of volunteers, continues to thrive and is well-supported by the local community. It will remain an integral part of the new Charity's operations.

### **FINANCIAL REVIEW**

Throughout 2023–2024, the Charity's cash flow was closely monitored. The General Manager and Finance Manager provided regular updates to the Board through the Finance and Planning Committee. As a result, the Charity's financial position remained stable and fully compliant with reporting requirements.

The Charity maintains a policy to hold unrestricted funds at a level deemed sufficient by the Trustees to sustain operations in the event of a significant funding shortfall. This allows time to seek alternative funding sources without disrupting core activities.

The Board of Trustees are aware of the risk of a potential funding shortfall for the 12 month period from the date of signing this Trustees Report. The Trustees have reviewed the funding/ projects for the next 12 months and are confident that the risk of a funding shortfall is minimal due to the secured projects already approved. However, the Board has decided that if necessary, we will adopt a plan to realise a part of the capital value of the charity's building, using the most appropriate facility (such as a loan or sale-and-leaseback agreement), to provide working capital and thus cover the potential risk. The Old Bank building where Point Europa's offices are base was deemed an unrestricted asset from 1st January 2014, when the project was closed.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

E.A. Powell

Trustee

17 June 2025



**Independent Examiner's Report to the trustees of Point Europa Ltd**

I report to the charity trustees on my examination of the financial statements of Point Europa Ltd 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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Kelly Barenskie-Boyle MAAT (295199)

Ark South West Ltd

Unit 3, Burley Court

Pillmere Drive

Saltash

Cornwall

PL12 6FH

17 June 2025

**Point Europa Ltd**  
**Statement of Financial Activities**  
for the year ended 30 September 2024

		Unrestricted		
		funds	Total funds	Total funds
		2024	2024	2023
	Notes	£	£	£
<b>Income and endowments</b>				
<b>from:</b>				
Charitable activities	4	24,980	24,980	157,236
Other trading activities	5	38,903	38,903	38,582
<b>Total</b>		63,883	63,883	195,818
<b>Expenditure on:</b>				
Raising funds	6	194	194	3,006
Charitable activities	7	2,491	2,491	224,797
Other	8	83,056	83,056	92,941
<b>Total</b>		85,741	85,741	320,744
Net gains on investments		-	-	-
<b>Net expenditure</b>	9	(21,858)	(21,858)	(124,926)
Transfers between funds		-	-	-
<b>Net expenditure before other gains/(losses)</b>		(21,858)	(21,858)	(124,926)
<b>Other gains and losses</b>				
<b>Net movement in funds</b>		(21,858)	(21,858)	(124,926)
<b>Reconciliation of funds:</b>				
Total funds brought forward		331,057	331,057	455,983
<b>Total funds carried forward</b>		309,199	309,199	331,057

**Point Europa Ltd**  
**Summary Income and Expenditure Account**  
**for the year ended 30 September 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Income	63,883	195,818
<b>Gross income for the year</b>	<u>63,883</u>	<u>195,818</u>
Expenditure	84,687	320,295
Depreciation and charges for impairment of fixed assets	1,054	449
<b>Total expenditure for the year</b>	<u>85,741</u>	<u>320,744</u>
Net expenditure before tax for the year	(21,858)	(124,926)
<b>Net expenditure for the year</b>	<u>(21,858)</u>	<u>(124,926)</u>

**Point Europa Ltd****Balance Sheet**

at 30 September 2024

Company No. 05047890	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	265,596	263,488
		<u>265,596</u>	<u>263,488</u>
<b>Current assets</b>			
Debtors	12	1,907	4,158
Cash at bank and in hand		42,187	66,208
		<u>44,094</u>	<u>70,366</u>
<b>Creditors: Amount falling due within one year</b>	13	(491)	(2,797)
<b>Net current assets</b>		<u>43,603</u>	<u>67,569</u>
<b>Total assets less current liabilities</b>		<u>309,199</u>	<u>331,057</u>
<b>Net assets excluding pension asset or liability</b>		<u>309,199</u>	<u>331,057</u>
<b>Total net assets</b>		<u>309,199</u>	<u>331,057</u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	14		
<b>Unrestricted funds</b>	14		
General funds		(21,858)	-
Designated funds		331,057	331,057
		<u>309,199</u>	<u>331,057</u>
<b>Reserves</b>	14		
<b>Total funds</b>		<u>309,199</u>	<u>331,057</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

Approved by the board on 17 June 2025

And signed on its behalf by:

E.A. Powell  
Trustee  
17 June 2025





**Point Europa Ltd**  
**Statement of Cash flows**

**for the year ended 30 September 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
<b>Net expenditure per Statement of Financial Activities</b>	(21,858)	(124,926)
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	1,054	449
Decrease/(Increase) in trade and other receivables	2,251	(3,606)
Decrease in trade and other payables	(2,306)	(1,863)
<b>Net cash used in operating activities</b>	<u>(20,859)</u>	<u>(129,946)</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(3,162)	(1,361)
<b>Net cash used in investing activities</b>	<u>(3,162)</u>	<u>(1,361)</u>
<b>Net cash from financing activities</b>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	(24,021)	(131,307)
<b>Cash and cash equivalents at the beginning of the year</b>	66,208	198,460
<b>Cash and cash equivalents at the end of the year</b>	<u>42,187</u>	<u>67,153</u>
<b>Components of cash and cash equivalents</b>		
Cash and bank balances	42,187	66,208
	<u>42,187</u>	<u>66,208</u>

**for the year ended 30 September 2024**

## **1 Accounting policies**

### **Basis of preparation**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### **Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### **Fund accounting**

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### **Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Taxation**

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

**Tangible fixed assets and depreciation**

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

Office equipment	25% Straight line
Fixtures & fittings	33% Straight line
Computer equipment	33% Straight line

**Freehold investment property**

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

**Stocks**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**Trade and other debtors**

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 and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

### **Trade and other creditors**

Short term creditors are measured at the transaction price. Other 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

### **Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

### **Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### **Pension costs**

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Receipt of donated goods, facilities and services**

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

**2 Company status**

The company is a private company limited by guarantee and consequently does not have share capital.

**3 Statement of Financial Activities - prior year**

	Unrestricted funds 2023 £	Total funds 2023 £
<b>Income and endowments from:</b>		
Charitable activities	157,236	157,236
Other trading activities	38,582	38,582
<b>Total</b>	<u>195,818</u>	<u>195,818</u>
<b>Expenditure on:</b>		
Raising funds	3,006	3,006
Charitable activities	224,797	224,797
Other	92,941	92,941
<b>Total</b>	<u>320,744</u>	<u>320,744</u>
<b>Net income</b>	<u>(124,926)</u>	<u>(124,926)</u>
<b>Net income before other gains/(losses)</b>	<u>(124,926)</u>	<u>(124,926)</u>
<b>Other gains and losses:</b>		
<b>Net movement in funds</b>	<u>(124,926)</u>	<u>(124,926)</u>
<b>Reconciliation of funds:</b>		
Total funds brought forward	455,983	455,983
<b>Total funds carried forward</b>	<u>331,057</u>	<u>331,057</u>

**4 Income from charitable activities**

	Unrestricted £	Total 2024 £	Total 2023 £
Point Europa Projects	24,980	24,980	157,236
	<u>24,980</u>	<u>24,980</u>	<u>157,236</u>

5 Income from other trading activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
Charity Shop	38,003	38,003	37,612
Rent	900	900	970
	<u>38,903</u>	<u>38,903</u>	<u>38,582</u>

6 Expenditure on raising funds

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Fundraising trading costs</i>			
Charity Shop	194	194	3,006
	<u>194</u>	<u>194</u>	<u>3,006</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2024	Total 2023
	£	£	£
<i>Expenditure on charitable activities</i>			
Point Europa Projects	83	83	221,309
<i>Governance costs</i>			
Accountancy	2,408	2,408	3,488
	<u>2,491</u>	<u>2,491</u>	<u>224,797</u>

8 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Employee costs	59,133	59,133	67,691
Motor and travel costs	86	86	-
Premises costs	10,716	10,716	10,946
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,054	1,054	449
General administrative costs	10,702	10,702	8,590
Legal and professional costs	1,365	1,365	5,265
	<u>83,056</u>	<u>83,056</u>	<u>92,941</u>

9 Net expenditure before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	-	-
Depreciation of assets held under finance leases and hire purchase contracts	1,054	449
Independent Examiner's fee	500	500

10 Staff costs

	2024	2023
Salaries and wages	54,491	62,364
Pension costs	4,499	5,176
	<u>58,990</u>	<u>67,540</u>

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

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

	2024	2023
	Number	Number
Operations	3	3
	<u>3</u>	<u>3</u>

11 Tangible fixed assets

	Land and buildings	Office equipment	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£
<b>Cost or revaluation</b>					
At 1 October 2023	262,576	7,220	25,054	12,051	306,901
Additions	-	-	673	2,489	3,162
At 30 September 2024	<u>262,576</u>	<u>7,220</u>	<u>25,727</u>	<u>14,540</u>	<u>310,063</u>
<b>Depreciation and impairment</b>					
At 1 October 2023	-	7,220	25,054	11,139	43,413
Depreciation charge for the year	-	-	224	830	1,054
At 30 September 2024	<u>-</u>	<u>7,220</u>	<u>25,278</u>	<u>11,969</u>	<u>44,467</u>
<b>Net book values</b>					
At 30 September 2024	<u>262,576</u>	<u>-</u>	<u>449</u>	<u>2,571</u>	<u>265,596</u>
At 30 September 2023	<u>262,576</u>	<u>-</u>	<u>-</u>	<u>912</u>	<u>263,488</u>

12 Debtors

	2024	2023
	£	£
Other debtors	1,744	3,618
Prepayments and accrued income	163	540
	<u>1,907</u>	<u>4,158</u>

13 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Other creditors	491	297
Accruals	-	2,500
	<u>491</u>	<u>2,797</u>

14 Movement in funds

	At 1 October 2023	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 30 September 2024
	£	£	£	£	£
<b>Restricted funds:</b>					
<b>Unrestricted funds:</b>					
<b>General funds</b>	-	63,883	(85,741)	-	(21,858)
<b>Designated funds:</b>					
Point Europa	67,120	-	-	(1,659)	65,461
Fixed Asset Reserve	263,937	-	-	1,659	265,596
<b>Total</b>	<u>331,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>331,057</u>
<b>Total funds</b>	<u>331,057</u>	<u>63,883</u>	<u>(85,741)</u>	<u>-</u>	<u>309,199</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Point Europa Training and education

Fixed Asset Reserve

15 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	265,596	265,596
Net current assets	43,603	43,603
	<u>309,199</u>	<u>309,199</u>

16 Reconciliation of net debt

	At 1 October 2023	Cash flows	At 30 September 2024
	£	£	£
Cash and cash equivalents	66,208	(24,021)	42,187
	<u>66,208</u>	<u>(24,021)</u>	<u>42,187</u>
Net debt	<u>66,208</u>	<u>(24,021)</u>	<u>42,187</u>



## 17 Commitments

### **Operating lease commitments**

Annual commitments under non-cancellable operating leases are as follows:

	2024	2024	2023	2023
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£

Operating leases with expiry date:

### **Pension commitments**

	2024	2023
	£	£
The pension cost charge to the company amounted to:	<u>4,499</u>	<u>5,176</u>

## 18 Related party disclosures

	2024
	£
<b>Transactions with related parties</b>	
<i>Name of related party</i>	Right at Home Millbrook CIC
<i>Description of relationship between the parties</i>	Shared trustee and premises
<i>Description of transaction and general amounts involved</i>	Loan to set up CIC, and begin work
<i>Amount due from/(to) the related party</i>	5,000
<i>Amounts written off in the period in respect of debts from/(to) the related party</i>	5,000
<b>Controlling party</b>	

The company is limited by guarantee and has no share capital; thus no single party controls the company.

**Point Europa Ltd**  
**Detailed Statement of Financial Activities**  
**for the year ended 30 September 2024**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>			
Charitable activities			
Point Europa Projects	24,980	24,980	157,236
	<u>24,980</u>	<u>24,980</u>	<u>157,236</u>
Other trading activities			
Charity Shop	38,003	38,003	37,612
Rent	900	900	970
	<u>38,903</u>	<u>38,903</u>	<u>38,582</u>
<b>Total income and endowments</b>	<b>63,883</b>	<b>63,883</b>	<b>195,818</b>
<b>Expenditure on:</b>			
Costs of other trading activities			
Charity Shop	194	194	3,006
	<u>194</u>	<u>194</u>	<u>3,006</u>
<b>Total of expenditure on raising funds</b>	<b>194</b>	<b>194</b>	<b>3,006</b>
Charitable activities			
Point Europa Projects	83	83	221,309
	<u>83</u>	<u>83</u>	<u>221,309</u>
Governance costs			
Accountancy	2,408	2,408	3,488
	<u>2,408</u>	<u>2,408</u>	<u>3,488</u>
<b>Total of expenditure on charitable activities</b>	<b>2,491</b>	<b>2,491</b>	<b>224,797</b>
Employee costs			
Salaries/wages	54,491	54,491	62,364
Pension costs	4,499	4,499	5,176
Staff training	143	143	151
	<u>59,133</u>	<u>59,133</u>	<u>67,691</u>
Motor and travel costs			
Travel and subsistence	86	86	-
	<u>86</u>	<u>86</u>	<u>-</u>
Premises costs			
Rates	228	228	478
Light, heat and power	4,726	4,726	7,875
Premises cleaning	766	766	230
Premises insurances	1,353	1,353	1,554
Premises repairs and maintenance	3,643	3,643	809
	<u>10,716</u>	<u>10,716</u>	<u>10,946</u>

**Detailed Statement of Financial Activities**

General administrative costs, including depreciation and amortisation			
Depreciation of Office equipment	-	-	-
Depreciation of Fixtures & fittings	224	224	-
Depreciation of Computer equipment	830	830	449
Bad debts	5,000	5,000	-
Equipment leasing and hire charges	898	898	-
Postage and couriers	3	3	-
Software, IT support and related costs	60	60	453
Stationery and printing	2,644	2,644	933
Subscriptions	350	350	704
Sundry expenses	680	680	1,302
Telephone, fax and broadband	1,067	1,067	5,198
	<u>11,756</u>	<u>11,756</u>	<u>9,039</u>
Legal and professional costs			
Consultancy fees	1,365	1,365	5,265
	<u>1,365</u>	<u>1,365</u>	<u>5,265</u>
<b>Total of expenditure of other costs</b>	<u>83,056</u>	<u>83,056</u>	<u>92,941</u>
<b>Total expenditure</b>	<u>85,741</u>	<u>85,741</u>	<u>320,744</u>
Net gains on investments	-	-	-
	<u>(21,858)</u>	<u>(21,858)</u>	<u>(124,926)</u>
<b>Net expenditure</b>			
<b>Net expenditure before other gains/(losses)</b>	<u>(21,858)</u>	<u>(21,858)</u>	<u>(124,926)</u>
Other Gains	-	-	-
	<u>(21,858)</u>	<u>(21,858)</u>	<u>(124,926)</u>
<b>Net movement in funds</b>			
<b>Reconciliation of funds:</b>			
Total funds brought forward	331,057	331,057	455,983
<b>Total funds carried forward</b>	<u>309,199</u>	<u>309,199</u>	<u>331,057</u>