

REGISTERED COMPANY NUMBER: 05412359 (England and Wales)
REGISTERED CHARITY NUMBER: 1114577

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30th April 2024
for
Holsworthy Community Property Trust Ltd
(A Company Limited by Guarantee)

Westcotts
Chartered Accountants
7c Cranmere Road
Exeter Road Industrial Estate
Okehampton
EX20 1UE

Holsworthy Community Property Trust Ltd

Contents of the Financial Statements
for the Year Ended 30th April 2024

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17

Holsworthy Community Property Trust Ltd

Report of the Trustees **for the Year Ended 30th April 2024**

- Refinancing of the Trust's five rental properties in Holsworthy, Sheepwash and Clawton;
- Recruitment of additional Trustees, particularly with a social media/marketing bias;

The Local Authority now appear to be supportive in finding a way to take schemes forward.

Nationally, the provision of a Community Fund, a meaningful Capital fund is a priority for all Community Land Trusts to ensure those Community Land Trusts, Regional Hubs and the National Community Land Trust Network, of which Holsworthy CLT is a member, can become sustainable organisations providing and maintaining housing that is affordable for local people for years to come.

FINANCIAL REVIEW

Financial position

The Trust generated an unrestricted surplus of £12,688 (2023 £307) from the rental and management of local housing and a restricted deficit of £11,618 (2023 £25,479 deficit) following the delivery of a number of projects by the Holsworthy Youth Centre that were funded in this and the previous year.

At 30th April 2024 the Trust's unrestricted reserves were £324,069 (2023 £311,381) while the restricted reserves were £206,097 (2023 £217,715).

As at 30th April 2024 the Trust's unrestricted free reserves were £18,746 (2023 £12,770). The free reserves represent items readily convertible into cash.

Principal funding sources

The principal funding sources of the Trust arise from rental and management fees in respect of the unrestricted reserves and from local government funds for the Holsworthy Youth Centre.

Reserves policy

The Board of Trustees will hold financial reserves in line with the guidance issued by the Charity Commission to safeguard the Charity's projects in the event of delays in receipt of revenue grants and other funding or income generation.

Since, in pre-development stages, the Charity is entirely dependent for income upon grant monies, donor funding or loans, the Trustees intend that a reserve should be built up to the equivalent of between three and six months operating costs.

The Trustees are committed to compiling a new five year business plan, which will include a review of the level of reserves, and to ensure they are at the appropriate level to meet the needs of the business and both the Charities Capital and Revenue obligations.

The Trustees aim to retain unrestricted reserves of £100,000 to cover approximately a year of costs for both the Youth Centre and the owned properties.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Structure, governance and management

The directors of the company are also Charity Trustees for the purposes of charity law. Under requirements of the Memorandum and Articles of Association the Trustees shall number not more than 10, nor less than 3; the number of local authority persons shall not exceed one third of the total number of Trustees.

One third of the members of the Board of Trustees shall retire at each AGM and shall be eligible for re-election.

Recruitment and appointment of new trustees

New Trustees are recruited from the local area, drawing on different strengths to enable the Trust to have sufficient knowledge and experience to deliver its objectives.

Organisational structure

The Charity Board of Trustees meets monthly and is responsible for the strategic direction and policy of the charity.

Holsworthy Community Property Trust Ltd

Report of the Trustees **for the Year Ended 30th April 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees spend time with the existing Board to receive an overview of the organisation and key documents such as the Memorandum and Articles of Association, accounts, current year's budget and future plans and objectives.

They will also receive information from the Charity Commission on the responsibilities of Trustees. The Charity is a member of the Community Land Trust Network and in this regard, Trustees receive training and development information to assist in these responsibilities.

Related parties

The Charity at its inception received its initial resources from Second Home Council Tax that is jointly administered by Devon County Council and Torridge District Council.

The purchase of the first scheme "Whitlock Court" was undertaken with funding from Charity Bank and Venturesome who had respectively first and second charges on the property. These monies have been repaid in full to these lenders.

The Trust has implemented a Do It Yourself Equity Ownership (DIYEO) scheme which has also been funded by the provision of grant aid from Torridge District Council for spending on affordable housing in Holsworthy. Venturesome and Charity Bank funded subsequent development schemes at Sheepwash and Bridgerule respectively with the completed rental homes of a non-recourse loan from Venturesome and Resonance Ltd. A loan from Resonance Ltd was obtained for the acquisition of five homes currently rented at affordable rents to local people, four of the homes are on the Rydon fields development in Holsworthy and one is in Clawton.

Risk management

Risks to which the Charity is exposed are addressed through regular meetings of the Board and constant monitoring by it of the likely risks faced by the Charity as its activities develop. These were specifically addressed in the business plan 2010/11 that sets out the Trust's commitment to provide 50 homes for local people.

As new schemes are proposed, the Trustees consider the risks (and rewards) of the developments prior to entering into contractual commitments.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05412359 (England and Wales)

Registered Charity number

1114577

Registered office

Unit 2 Dunheved Court
Pennygillam Way
Launceston
PL15 7ED

Trustees

J A Allen
Mrs P J Johns
K J James
Miss P J Millar
Mrs D Squirrell (appointed 1.8.24)
Mrs S A Gay (appointed 1.8.24)

Company Secretary

Mrs P J Johns

Independent Examiner

Westcotts
Chartered Accountants
7c Cranmere Road
Exeter Road Industrial Estate
Okehampton
EX20 1UE

Holsworthy Community Property Trust Ltd

Report of the Trustees
for the Year Ended 30th April 2024

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 22nd January 2025 and signed on its behalf by:


.....
Mrs P J Johns - Trustee

**Independent Examiner's Report to the Trustees of
Holsworthy Community Property Trust Ltd**

Independent examiner's report to the trustees of Holsworthy Community Property Trust Ltd ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th April 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.



Mrs S L Watts FCCA DChA

Westcotts
Chartered Accountants
7c Cranmere Road
Exeter Road Industrial Estate
Okehampton
EX20 1UE

Date: 27/1/25

Holsworthy Community Property Trust Ltd

Statement of Financial Activities
for the Year Ended 30th April 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants and donations		1,000	49,586	50,586	17,908
Charitable activities	3				
Management of properties		42,889	-	42,889	93,454
Youth Centre		-	-	-	1,986
Investment income	2	95	-	95	20
Total		<u>43,984</u>	<u>49,586</u>	<u>93,570</u>	<u>113,368</u>
EXPENDITURE ON					
Charitable activities	4				
Management of properties		31,296	-	31,296	93,167
Youth Centre		-	61,204	61,204	45,373
Total		<u>31,296</u>	<u>61,204</u>	<u>92,500</u>	<u>138,540</u>
NET INCOME/(EXPENDITURE)		12,688	(11,618)	1,070	(25,172)
RECONCILIATION OF FUNDS					
Total funds brought forward		311,381	217,715	529,096	554,268
TOTAL FUNDS CARRIED FORWARD		<u>324,069</u>	<u>206,097</u>	<u>530,166</u>	<u>529,096</u>

The notes form part of these financial statements

Holsworthy Community Property Trust Ltd

Balance Sheet
30th April 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investment property	9	472,362	-	472,362	472,362
CURRENT ASSETS					
Debtors	10	215,592	177,794	393,386	392,217
Cash at bank		<u>7,982</u>	<u>28,303</u>	<u>36,285</u>	<u>50,999</u>
		223,574	206,097	429,671	443,216
CREDITORS					
Amounts falling due within one year	11	(21,169)	-	(21,169)	(28,364)
NET CURRENT ASSETS		<u>202,405</u>	<u>206,097</u>	<u>408,502</u>	<u>414,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		674,767	206,097	880,864	887,214
CREDITORS					
Amounts falling due after more than one year	12	(350,698)	-	(350,698)	(358,118)
NET ASSETS		<u>324,069</u>	<u>206,097</u>	<u>530,166</u>	<u>529,096</u>
FUNDS	15				
Unrestricted funds				324,069	311,381
Restricted funds				<u>206,097</u>	<u>217,715</u>
TOTAL FUNDS				<u>530,166</u>	<u>529,096</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 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.


The notes form part of these financial statements


Holsworthy Community Property Trust Ltd

Balance Sheet - continued
30th April 2024

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 24th January 2025 and were signed on its behalf by:


.....
P J Johns - Trustee


.....
JA Aller - Trustee

The notes form part of these financial statements

Holsworthy Community Property Trust Ltd

Notes to the Financial Statements **for the Year Ended 30th April 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date by the Trustees and any changes in fair value are recognised in income and expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Taxation

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

Fund accounting

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

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

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

Government funding

The Youth Centre receives government funding to enable it to provide support to the local community at the Community centre. The funding is disclosed in the accounts on receipt and treated wholly as restricted income.

Full details of the various projects being undertaken are disclosed within note 17.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>95</u>	<u>20</u>

Holsworthy Community Property Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th April 2024**

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	Management of properties £	Total activities £
Service charges and rents	39,174	40,220
Property management charges	3,715	6,594
Youth Centre income	-	1,986
Sundry income	-	177
Project funding written off	-	46,463
	<u>42,889</u>	<u>95,440</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Management of properties	30,096	1,200	31,296
Youth Centre	61,204	-	61,204
	<u>91,300</u>	<u>1,200</u>	<u>92,500</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Property costs	4,752	4,914
Insurance	1,723	1,486
Rental costs	1,500	413
Youth Centre costs	61,204	45,373
Bank charges	95	81
Legal and professional	3,103	2,286
Website costs	552	552
Project costs written off	-	63,511
Light and heat	589	-
Interest payable and similar charges	17,782	18,130
	<u>91,300</u>	<u>136,746</u>

6. SUPPORT COSTS

	Management £
Management of properties	<u>1,200</u>

Holsworthy Community Property Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 30th April 2024

6. SUPPORT COSTS - continued

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

	2024	2023
	Management of properties £	Total activities £
Accountancy	<u>1,200</u>	<u>1,794</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 30th April 2024 nor for the year ended 30th April 2023. No employee received emoluments of more than £60,000 (2023: None).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th April 2024 nor for the year ended 30th April 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Grants and donations	-	17,908	17,908
Charitable activities			
Management of properties	93,454	-	93,454
Youth Centre	-	1,986	1,986
Investment income	<u>20</u>	<u>-</u>	<u>20</u>
Total	<u>93,474</u>	<u>19,894</u>	<u>113,368</u>
EXPENDITURE ON			
Charitable activities			
Management of properties	93,167	-	93,167
Youth Centre	<u>-</u>	<u>45,373</u>	<u>45,373</u>
Total	<u>93,167</u>	<u>45,373</u>	<u>138,540</u>
NET INCOME/(EXPENDITURE)	307	(25,479)	(25,172)
Transfers between funds	<u>(65,400)</u>	<u>65,400</u>	<u>-</u>
Net movement in funds	(65,093)	39,921	(25,172)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>376,474</u>	<u>177,794</u>	<u>554,268</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>311,381</u></u>	<u><u>217,715</u></u>	<u><u>529,096</u></u>

Holsworthy Community Property Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 30th April 2024

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st May 2023	
and 30th April 2024	<u>472,362</u>
NET BOOK VALUE	
At 30th April 2024	<u>472,362</u>
At 30th April 2023	<u>472,362</u>

All investment properties represent properties that have been acquired by the Trust to provide low cost housing for the local community within the objectives of the charitable company.

The investment properties, which are properties held as rental property, are held within the United Kingdom.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	11,768	11,318
Equity mortgages	380,250	380,250
Prepayments	<u>1,368</u>	<u>649</u>
	<u>393,386</u>	<u>392,217</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 13)	18,797	18,174
Other creditors	1,172	5,672
Accrued expenses	<u>1,200</u>	<u>4,518</u>
	<u>21,169</u>	<u>28,364</u>

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

	2024	2023
	£	£
Other loans (see note 13)	<u>350,698</u>	<u>358,118</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>18,797</u>	<u>18,174</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>6,797</u>	<u>6,797</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>20,391</u>	<u>65,899</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	323,510	285,422

Holsworthy Community Property Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 30th April 2024

14. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Community Land and Finance CIC	<u>357,495</u>	<u>404,133</u>

Community Land and Finance CIC has a charge over The Orchard, Clawton, Holsworthy; Chervil, 5 Wesley Road, Holsworthy; Sorrell, 16 Wesley Road, Holsworthy; Chives, 10 St Peters Road, Holsworthy and Rosemary, 17 St Peters Road, Holsworthy.

15. MOVEMENT IN FUNDS

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	311,381	12,688	324,069
Restricted funds			
Equity Mortgage Scheme	177,794	-	177,794
Holsworthy Youth Centre	<u>39,921</u>	<u>(11,618)</u>	<u>28,303</u>
	<u>217,715</u>	<u>(11,618)</u>	<u>206,097</u>
TOTAL FUNDS	<u>529,096</u>	<u>1,070</u>	<u>530,166</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,984	(31,296)	12,688
Restricted funds			
Holsworthy Youth Centre	49,586	(61,204)	(11,618)
	<u>93,570</u>	<u>(92,500)</u>	<u>1,070</u>
TOTAL FUNDS	<u>93,570</u>	<u>(92,500)</u>	<u>1,070</u>

Comparatives for movement in funds

	At 1.5.22 £	Net movement in funds £	Transfers between funds £	At 30.4.23 £
Unrestricted funds				
General fund	376,474	307	(65,400)	311,381
Restricted funds				
Equity Mortgage Scheme	177,794	-	-	177,794
Holsworthy Youth Centre	<u>-</u>	<u>(25,479)</u>	<u>65,400</u>	<u>39,921</u>
	<u>177,794</u>	<u>(25,479)</u>	<u>65,400</u>	<u>217,715</u>
TOTAL FUNDS	<u>554,268</u>	<u>(25,172)</u>	<u>-</u>	<u>529,096</u>

Holsworthy Community Property Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th April 2024**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	93,474	(93,167)	307
Restricted funds			
Holsworthy Youth Centre	19,894	(45,373)	(25,479)
TOTAL FUNDS	<u>113,368</u>	<u>(138,540)</u>	<u>(25,172)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.22 £	Net movement in funds £	Transfers between funds £	At 30.4.24 £
Unrestricted funds				
General fund	376,474	12,995	(65,400)	324,069
Restricted funds				
Equity Mortgage Scheme	177,794	-	-	177,794
Holsworthy Youth Centre	<u>-</u>	<u>(37,097)</u>	<u>65,400</u>	<u>28,303</u>
	<u>177,794</u>	<u>(37,097)</u>	<u>65,400</u>	<u>206,097</u>
TOTAL FUNDS	<u>554,268</u>	<u>(24,102)</u>	<u>-</u>	<u>530,166</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	137,458	(124,463)	12,995
Restricted funds			
Holsworthy Youth Centre	69,480	(106,577)	(37,097)
TOTAL FUNDS	<u>206,938</u>	<u>(231,040)</u>	<u>(24,102)</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th April 2024.

Holsworthy Community Property Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 30th April 2024

17. RESTRICTED FUNDS

Equity Mortgage Scheme:

The restricted funds for the above are being held to apply against the Equity Mortgages owed on the various properties that the Charitable Company has assisted local residents to purchase.

Holsworthy Youth Centre:

Funds have been raised through receipt of grants and subsidized charges to enable the Holsworthy Youth Centre to provide support to local school children and others in the community. These funds are broken down as follows:

	Total	HYC Music Services	HYC Centre Project Services	HYC Youth Worker Services	HYCH Community Cafe
Brought forward 30.04.23	39,921	3,829	17,096		233
Funds received	49,819	7,517	2,769	16,000	
Payments made	(61,437)	(9,708)	(19,865)	(2,956)	(233)
Carried forward 30.04.24	£28,303	£1,638	£Nil	£13,044	£Nil

	HYC General	HYC Young Carers	HYC Adult Wellbeing Services	HYC Project	HYC Building
Brought forward 30.04.23	695	12	3,292	12,292	2,472
Funds received	600	233	8,350	8,048	6,302
Payments made			(6,402)	(16,493)	(5,780)
Carried forward 30.04.24	£1,295	£245	£5,240	£3,847	£2,994

18. LEGAL FORM

The Trust is controlled by its governing document, a deed of trust, and constitutes a charitable limited company, limited by guarantee, as defined by the Companies Act 2006. The charitable company was incorporated in the United Kingdom.

The principal address of the Trust is: 4 Bodmin Street, Holsworthy, Devon EX22 6BB

Holsworthy Community Property Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 30th April 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Grants and donations		
Donations	1,000	-
Grants	<u>49,586</u>	<u>17,908</u>
	50,586	17,908
Investment income		
Deposit account interest	95	20
Charitable activities		
Service charges and rents	39,174	40,220
Property management charges	3,715	6,594
Youth Centre income	-	1,986
Sundry income	-	177
Project funding written off	<u>-</u>	<u>46,463</u>
	42,889	95,440
Total incoming resources	93,570	113,368
EXPENDITURE		
Charitable activities		
Property costs	4,752	4,914
Insurance	1,723	1,486
Rental costs	1,500	413
Youth Centre costs	61,204	45,373
Bank charges	95	81
Legal and professional	3,103	2,286
Website costs	552	552
Project costs written off	-	63,511
Light and heat	589	-
Bank loan interest	<u>17,782</u>	<u>18,130</u>
	91,300	136,746
Support costs		
Management		
Accountancy	<u>1,200</u>	<u>1,794</u>
Total resources expended	92,500	138,540
Net income/(expenditure)	<u>1,070</u>	<u>(25,172)</u>

This page does not form part of the statutory financial statements

10