

BOSCOMBE BAPTIST CHURCH

Charity No. 1138015

Trustees' Report and Unaudited Accounts

31 December 2022

BOSCOM BE BAPTIST CHURCH
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BOSCOM BE BAPTIST CHURCH

Trustees Annual Report

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1138015

Principal Office

26 Palmerston Road
Boscombe
Bournemouth
Dorset
BH1 4HS

Trustees

The following trustees served during the year:

D.P. Chirnside
C.M. Ellis
H.E. Humby
D.S. Kiteley
D.R. Stewart
J. Humby (Co-opted)

Trustees holding title to charity property

The Baptist Union Corp Ltd

Accountants

Bicknell Business Advisers Limited
40 Broadway Lane
Bournemouth
BH8 0AA

Bankers

HSBC
15 High Street
Christchurch
BH23 1AF

OBJECTIVES AND ACTIVITIES

Boscombe Baptist Church is evangelical and accepts the Holy Bible as its sole authority. It exists for the worship of Almighty God and to advance the Gospel of Jesus Christ in whatever way it can in accordance with the principles of the Baptist denomination within Boscombe, the wider area of BCP and elsewhere.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit, in particular the specific guidance to charities for the advancement of religion, when reviewing the charity's aims and objectives and in planning future activities. All are welcome to attend the services and activities at the church; our membership comprising people from various ethnic and social backgrounds.

BOSCOMBE BAPTIST CHURCH

Trustees Annual Report

Boscombe Baptist Church is an Evangelical Christian community located in BCP local authority. The increasing multi-cultural diversity of the area is represented in some of the Church Membership and in the congregation. 2022 has been a year of steady growth and stabilisation after the pandemic. With rising costs of utilities, the church has been proactive in processing and claiming a large Gift Aid claim, which has offset some of the financial burdens of running costs.

Daniel Chirnside has continued as Minister of the church, with administration being carried out by Helen Humby as required. The paid cleaner left in April 2022 and so reverted back to volunteer cleaners, saving costs. The church employed a Families and Communities worker (Mrs Lisa Calvert) for 18.75 hours per week from September 2022.

During 2022 various small maintenance jobs have been actioned to upkeep the building. The wall around the garden area was replaced and strengthened in the summer making it safer and look more contemporary. A new boiler was installed in the store room and other general maintenance jobs have been done to keep on top of the maintenance that comes with a building that is nearly 150 years old.

ACHIEVEMENTS AND PERFORMANCE

Weekly services on Sunday mornings are our main point of meeting together as a church family. We saw steady growth during the year: average attendance at year-end was approx. sixty adults and fifteen children aged 0-18. In addition, we ran a regular discipleship programme throughout the year, which saw good uptake from a church of our size. We continue to hold prayer meetings both in-person and on Zoom.

Children's ministry continued to grow via our Sunday School programme and youth work for secondary school-aged children started in September under the leadership of our Families and Communities Worker. This has steadily grown to an average of 8-10 young people attending weekly. After church refreshments and fellowship continues to be shared by approx. 80% of people who come to our worship service.

Two funerals were held and four baptisms were performed.

Rentals were added to, in addition to the support groups already renting. A warm welcome space ran from November 2022 to March 2023 for the community to access.

FINANCIAL REVIEW

It is the policy of the Charity Trustees to maintain unrestricted funds, which are free reserves of the Church, at a level which takes into account variable general giving, future repair needs of the Church building and Manse, and the need to support our staff team. The Leadership Team estimate that this should be 6 months of expenditure and will seek to keep this level of funds available at all times.

The Leadership Team has powers to invest surplus Church funds at their absolute discretion. Their current policy is to invest surplus funds in 3 Baptist Union high interest accounts. Gas and Electricity supplies are checked by external assessors and comply with UK regulations. Fire and Third-Party Insurance maintained to the appropriate levels. A further roof leak addressed.

The Baptist Union Corporation Ltd hold the Church, land and buildings, at the Church address shown above, in trust on behalf of the Members of the Boscombe Baptist Church as determined by the Trust Deed dated 28th March 1941.

A conservative estimate of the market value at the end of 2022 of the land and buildings of the Church and the Manse would be £500,000 and £400,000 respectively.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Boscombe Baptist Church was registered as a charity on 15th September 2010.

The registered charity number is 1138015

BOSCOM BE BAPTIST CHURCH

Trustees Annual Report

New Trustees are appointed by the Church Members meeting and usually at the AGM. Members meetings take place not less than four times a year and have responsibility for the overall policy of the Church. In accordance with the Constitution, the members appoint up to twelve trustees who together with the Minister, Church Secretary and Treasurer are collectively known as the Leadership Team. Currently, we have no treasurer so this role has been assumed and shared by the Leadership Team who are responsible for the day-to-day running of the Church's work and witness and the financial and legal aspects of the charity. Relevant matters may be submitted to the Church Meeting by the Leadership Team for guidance and approval or may be submitted to the Leadership Team for consideration at the next Members' Meeting. Boscombe Baptist Church was registered with the Charity Commission on 15th September 2010 as Charity number 1138015. In November 2012 the Church was formally accepted into the Baptist Union which provides greater support for the church in terms of resource and experience.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. 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.

Signed on behalf of the charity's trustees

D.P. Chirnside

Trustee

31 July 2023

BOSCOM BE BAPTIST CHURCH
Independent Examiners Report

Independent Examiner's Report to the trustees of BOSCOM BE BAPTIST CHURCH

I report to the trustees on my examination of the financial statements of BOSCOM BE BAPTIST CHURCH for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Steve Bicknell FCM A
Fellow of the Chartered Institute Of Management Accountants
Bicknell Business Advisers Limited
40 Broadway Lane
Bournemouth

BH8 0AA
31 July 2023

BOSCOM BE BAPTIST CHURCH
Statement of Financial Activities
for the year ended 31 December 2022

		Unrestricted	Restricted	Total funds	Total funds
		funds	funds	2022	2021
		2022	2022	2022	2021
	Notes	£	£	£	£
Income and endowments					
from:					
Donations and legacies	2	56,264	-	56,264	27,991
Charitable activities	3	-	2,862	2,862	3,350
Other trading activities	4	31,496	-	31,496	15,115
Investments	5	564	-	564	749
Total		88,324	2,862	91,186	47,205
Expenditure on:					
Raising funds	6	6,876	-	6,876	1,707
Charitable activities	7	742	1,282	2,024	3,166
Other	9	68,892	1,943	70,834	55,560
Total		76,509	3,225	79,734	60,433
Net gains on investments		-	-	-	-
Net income/ (expenditure)		11,815	(363)	11,452	(13,228)
Transfers between funds		-	-	-	-
Net income/ (expenditure)		11,815	(363)	11,452	(13,228)
before other gains/ (losses)					
Other gains and losses					
Net movement in funds		11,815	(363)	11,452	(13,228)
Reconciliation of funds:					
Total funds brought forward		107,331	2,585	109,916	123,144
Total funds carried forward		119,146	2,222	121,368	109,916

BOSCOM BE BAPTIST CHURCH**Balance Sheet**

at 31 December 2022

Charity No. 1138015

	2022	2021
	£	£
Current assets		
Cash at bank and in hand	121,368	109,916
	<u>121,368</u>	<u>109,916</u>
Net current assets	121,368	109,916
Total assets less current liabilities	121,368	109,916
Net assets excluding pension asset or liability	121,368	109,916
Total net assets	<u>121,368</u>	<u>109,916</u>
The funds of the charity		
Restricted funds	12	
Restricted income funds	2,222	2,585
	<u>2,222</u>	<u>2,585</u>
Unrestricted funds	12	
General funds	66,693	27,389
Designated funds	52,453	79,942
	<u>119,146</u>	<u>107,331</u>
Reserves	12	
Total funds	<u>121,368</u>	<u>109,916</u>

Approved by the trustees on 31 July 2023

And signed on their behalf by:

D.P. Chirnside

Trustee

31 July 2023

for the year ended 31 December 2022**1 Accounting policies****Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

Notes to the Accounts**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 tax on its charitable activities.

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.

Notes to the Accounts

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 charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity 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 charity 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 Income from donations and legacies

	Unrestricted	Total	Total
		2022	2021
	£	£	£
Regular Giving	25,074	25,074	21,531
One-off gifts	15,092	15,092	6,460
Gift Aid tax recovered	16,098	16,098	-
	<u>56,264</u>	<u>56,264</u>	<u>27,991</u>

3 Income from charitable activities

	Restricted	Total 2022	Total 2021
	£	£	£
Mission	463	463	1,407
Other Gifts	328	328	1,943
Community Grants	2,071	2,071	-
	<u>2,862</u>	<u>2,862</u>	<u>3,350</u>

4 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Rental Income	30,169	30,169	15,071
Other	1,327	1,327	44
	<u>31,496</u>	<u>31,496</u>	<u>15,115</u>

5 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Interest Received - BU Deposit Accounts	564	564	749
	<u>564</u>	<u>564</u>	<u>749</u>

6 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating voluntary income</i>			
Regular Giving	6,876	6,876	1,707
	<u>6,876</u>	<u>6,876</u>	<u>1,707</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Mission	742	804	1,546	3,166
Community Grants	-	478	478	-
<i>Governance costs</i>				
	<u>742</u>	<u>1,282</u>	<u>2,024</u>	<u>3,166</u>

8 Mission Giving

	Unrestrict ed	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Compassion Children Sponsored	692			692	692
Missionary		747		747	
PACE	50			50	
Send a Cow		57		57	200
	<u>742</u>	<u>804</u>	<u>-</u>	<u>1,546</u>	<u>3,366</u>

9 Other expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Employee costs	38,561	1,943	40,503	32,620
Motor and travel costs	26	-	26	322
Premises costs	25,672	-	25,672	17,755
General administrative costs	3,793	-	3,793	3,948
Legal and professional costs	840	-	840	915
	<u>68,892</u>	<u>1,943</u>	<u>70,834</u>	<u>55,560</u>

10 Trustee remuneration and expenses

	2022 Number	2021 Number
Number of trustees paid expenses	-	1
The nature of the reimbursed expenses	Mileage Allowance, proportion of Manse utilities (as per contractual agreement) and other applicable purchases made on behalf of BBC	

Notes to the Accounts

11 Staff costs

	2022	2021
Salaries and wages	33,974	28,591
Pension costs	3,123	3,025
	<u>37,097</u>	<u>31,616</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:

	2022	2021
	Number	Number
Minister	1	1
	<u>1</u>	<u>1</u>

Pension contributions are made to a NEST pension scheme.

12 Movement in funds

	At 1 January 2022	Incoming resources (including other gains/ losses) £	Resources expended £	At 31 December 2022 £
Restricted funds:				
Restricted income funds:				
Mission	(105)	463	(57)	301
Other	2,690	-	(2,690)	1
Community	-	2,399	(478)	1,921
<i>Total</i>	<u>2,585</u>	<u>2,862</u>	<u>(3,225)</u>	<u>2,222</u>
Unrestricted funds:				
General funds	27,389	87,760	(48,456)	66,693
Designated funds:				
Residual funds from Manse				
Sale/ Purchase	79,942	564	(28,053)	52,453
<i>Total</i>	<u>79,942</u>	<u>564</u>	<u>(28,053)</u>	<u>52,453</u>
Total funds	<u>109,916</u>	<u>91,186</u>	<u>(79,734)</u>	<u>121,368</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Mission	Collections for charities
Other	Non -charity
Community	provision of warm space and refreshments for local community

Designated funds:

Residual funds from Manse	To pay for a minister (2020-2023)
Sale/ Purchase	

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Net current assets	119,145	2,223	121,368
	<u>119,145</u>	<u>2,223</u>	<u>121,368</u>

14 Reconciliation of net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash and cash equivalents	109,916	11,452	121,368
	<u>109,916</u>	<u>11,452</u>	<u>121,368</u>
Net debt	<u>109,916</u>	<u>11,452</u>	<u>121,368</u>

15 Commitments

Operating lease commitments

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

	2022 Land and buildings £	2022 Other £	2021 Land and buildings £	2021 Other £
Operating leases with expiry date:				

Pension commitments

	2022 £	2021 £
The pension cost charge to the charity amounted to:	<u>3,123</u>	<u>3,025</u>

BOSCOM BE BAPTIST CHURCH**Statement of Cash flows****for the year ended 31 December 2022**

	2022	2021
	£	£
Cash flows from operating activities		
Net income/ (expenditure) per Statement of Financial Activities	11,452	(13,228)
Adjustments for:		
Dividends, interest and rents from investments	(564)	(749)
Other gains/ losses	-	-
Net cash provided by/ (used in) operating activities	<u>10,888</u>	<u>(13,977)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	564	749
Net cash from investing activities	<u>564</u>	<u>749</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/ (decrease) in cash and cash equivalents	11,452	(13,228)
Cash and cash equivalents at the beginning of the year	109,916	123,144
Cash and cash equivalents at the end of the year	<u>121,368</u>	<u>109,916</u>
Components of cash and cash equivalents		
Cash and bank balances	121,368	109,916
	<u>121,368</u>	<u>109,916</u>

BOSCOM BE BAPTIST CHURCH
Detailed Statement of Financial Activities
for the year ended 31 December 2022

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2022	2022	2022	2021
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Regular Giving	25,074	-	25,074	21,531
One-off gifts	15,092	-	15,092	6,460
Gift Aid tax recovered	16,098	-	16,098	-
	<u>56,264</u>	<u>-</u>	<u>56,264</u>	<u>27,991</u>
Charitable activities				
Mission	-	463	463	1,407
Other Gifts	-	328	328	1,943
Community Grants	-	2,071	2,071	-
	<u>-</u>	<u>2,862</u>	<u>2,862</u>	<u>3,350</u>
Other trading activities				
Rental Income	30,169	-	30,169	15,071
Other	1,327	-	1,327	44
	<u>31,496</u>	<u>-</u>	<u>31,496</u>	<u>15,115</u>
Investments				
Interest Received - BU Deposit Accounts	564	-	564	749
	<u>564</u>	<u>-</u>	<u>564</u>	<u>749</u>
Total income and endowments	88,324	2,862	91,186	47,205
Expenditure on:				
Costs of generating donations and legacies				
Regular Giving	6,876	-	6,876	1,707
	<u>6,876</u>	<u>-</u>	<u>6,876</u>	<u>1,707</u>
Total of expenditure on raising funds	6,876	-	6,876	1,707
Charitable activities				
Mission	742	804	1,546	3,166
Community Grants	-	478	478	-
	<u>742</u>	<u>1,282</u>	<u>2,024</u>	<u>3,166</u>
Total of expenditure on charitable activities	742	1,282	2,024	3,166
Employee costs				
Salaries/wages	33,974	-	33,974	28,591
Pension costs	3,123	-	3,123	3,025
Staff entertainment	529	-	529	102
Staff training	708	1,943	2,650	492
Temporary staff	227	-	227	410

BOSCOM BE BAPTIST CHURCH
Detailed Statement of Financial Activities

	38,561	1,943	40,503	32,620
Motor and travel costs				
Business mileage costs reimbursed	26	-	26	322
	26	-	26	322
Premises costs				
Light, heat and power	9,830	-	9,830	8,677
Premises cleaning	1,915	-	1,915	1,736
Premises insurances	2,381	-	2,381	437
Premises repairs and maintenance	11,546	-	11,546	6,905
	25,672	-	25,672	17,755
General administrative costs, including depreciation and amortisation				
Bank charges	107	-	107	8
Equipment expensed	82	-	82	816
Information and publications	1,068	-	1,068	1,648
Postage and couriers	11	-	11	5
Software, IT support and related costs	981	-	981	456
Stationery and printing	630	-	630	536
Subscriptions	653	-	653	479
Sundry expenses	261	-	261	-
	3,793	-	3,793	3,948
Legal and professional costs				
Audit/Independent examination fees	840	-	840	840
Accountancy and bookkeeping	-	-	-	75
	840	-	840	915
Total of expenditure of other costs	68,892	1,943	70,834	55,560
Total expenditure	76,509	3,225	79,734	60,433
Net gains on investments	-	-	-	-
Net income/ (expenditure)	11,815	(363)	11,452	(13,228)
Net income/ (expenditure) before other gains/ (losses)	11,815	(363)	11,452	(13,228)
Other Gains	-	-	-	-
Net movement in funds	11,815	(363)	11,452	(13,228)
Reconciliation of funds:				
Total funds brought forward	107,331	2,585	109,916	123,144
Total funds carried forward	119,146	2,222	121,368	109,916