

REGISTERED CHARITY NUMBER: 1138292

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE IRON BRIDGE TRUST**

Hilden Park Accountants Limited
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

THE IRON BRIDGE TRUST

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For The Year Ended 31 March 2021

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THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Iron Bridge Trust is an unincorporated registered Charity created by Deed on the 6th October 2010.

The trustees are members of the Bennett family.

The Trustees review the affairs on an ongoing basis and meet to agree strategy and trust activities.

OBJECTIVES AND ACTIVITIES

Under the terms of the Deed the Trustees run the charity to assist those in need by reason of youth, ill health, disability or social or economic disadvantage by providing grants and funding to purchase goods and services.

FINANCIAL REVIEW

In 2021, the trust continued its commitment with Drumchapel Table Tennis Club and awarded £10,000. It also awarded sponsorship for Martin Perry of £5,000. Drumchapel Table Tennis Club and Martin Perry remain our biggest benefactors and it has been agreed that this will continue.

This year's allocation was as follows:

- a. Drumchapel Table Tennis Development Scheme £10,000
- b. Martin Perry: £5,000
- c. Spadework: £5,000

The following charities received grants of £2,500:

Rebuilding Sight After Loss (Veterans in Kent), Equipment and befriending service, The Sir Stanley Mathews Foundations, Stepping Stones for Families, Disabled Sailors Association, Edinburgh Young Carers, Fife Young Carers, Happy Days, 3H Helping Hands, Hoemlands, The Kent Autistic Trust, CCLASP and Sunshine Wishes Children's Charity.

The following charities received £2,000:

Compaid, QEF, Livability, Challengers, Hot Meal Services, Whirlow Farm Trust, Contact, Compassionate Inverclyde, Treloars, Edinburgh Headway, Demand, Wycombe Youth Action, CAMP Mohawk, Whoopsadaisy and The Community Hub.

We have £133,134 in the Handelsbanken accounts at the date of the meeting. Money from the rental from the Scottish properties has fallen over the past few months due to the lockdown and no longer having short term tenancy contracts; the tenants can leave at any point during their tenancy after giving 4 weeks' notice. This has seen students leave the flats after their exams in May and new tenants not taking on rentals until September. To combat the void periods, Grant Property, the letting agent, has put the rents up slightly. Unfortunately, due to lockdown most students left their tenancy in March and as we do not know when the universities will open again, we cannot say when flats will be let. At present we have 4 voids. As a result of this uncertainty it has been decided to allocate £75,000 in grants to ensure we have enough money remaining to cover any repairs.

There remains around £151,645 held in the Share Centre. John has informed the board that he cannot buy or sell shares due to compliance at Janus Henderson. It has been agreed to continue leaving the money with the Share Centre as it earns a dividend and when John retires the money can be allocated to grants.

THE IRON BRIDGE TRUST

REPORT OF THE TRUSTEES For The Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138292

Principal address

Rivendell
Parkfield
Sevenoaks
Kent
TN15 0HX

Trustees

John Bennett - Chairman
Yvonne Bennett - Secretary, Treasurer
Stuart Bennett
Ross Bennett
Adam Bennett
Faye Bennett

Auditors

Hilden Park Accountants Limited
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

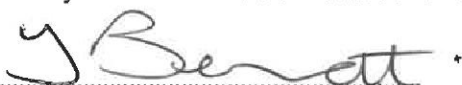
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE IRON BRIDGE TRUST**

Approved by order of the board of trustees on ²⁶~~25~~ January 2022 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'Y H Bennett', is written over a dotted line. The signature is fluid and cursive.

Y H Bennett - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Opinion

We have audited the financial statements of The Iron Bridge Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE IRON BRIDGE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Income in the year relates to rental income from the investment properties. The audit work performed included the agreement of all material income to statements from the property investment and management company.
- Bank transactions in the year were of a consistent nature, relating to rental income and supplier payments. All material movements were looked at individually to help gain assurance that material instances of fraud would have been identified;
- Due to the simple nature of operations, the risks of irregularities (and risk of unidentified irregularities) is low;
- The laws and regulations applicable for this entity have been identified and considered when carrying out the audit;
- The competency and capabilities of the audit team identifying or recognising non-compliance with laws and regulations have been considered;
- Consideration was given as to whether there were areas of the financial statements particularly susceptible to fraud;
- Minutes of meetings of those charged with governance have been reviewed and nothing was noted that would indicate material misstatements due to fraud;
- The risk of management override of controls has been considered and the audit work in relation to this included the review of material accounting journals and other adjustments to assess that they were appropriate and in line with the normal course of the charity's activities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE IRON BRIDGE TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Appleton (Senior Statutory Auditor)
for and on behalf of Hilden Park Accountants Limited
Chartered Accountants & Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

Date: 27 January 2012

THE IRON BRIDGE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2021**

	Note	Unrestricted Funds		Restricted Funds		Total Funds	
		31/03/21	Restated 31/03/20	31/03/21	Restated 31/03/20	31/03/21	Restated 31/03/20
		£	£	£	£	£	£
INCOME FROM:							
Donations and legacies	2	-	3,157,650	-	-	-	3,157,650
Investments	3	238,942	199,685	-	-	238,942	199,685
Total incoming resources		238,942	3,357,335	-	-	238,942	3,357,335
EXPENDITURE ON:							
Charitable activities	5	(396,161)	109,004	-	-	(396,161)	109,004
Total expenditure		(396,161)	109,004	-	-	(396,161)	109,004
NET INCOME		635,103	3,248,331	-	-	635,103	3,248,331
RECONCILIATION OF FUNDS							
Total funds brought forward		3,340,131	91,800	-	-	3,340,131	91,800
TOTAL FUNDS CARRIED FORWARD		3,340,131	3,340,131	-	-	3,897,094	3,340,131

The notes form part of these financial statements

THE IRON BRIDGE TRUST

BALANCE SHEET
31 March 2021

	Note	Unrestricted Funds		Restricted Funds		Total Funds	
		31/03/21	Restated 31/03/20	31/03/21	Restated 31/03/20	31/03/21	Restated 31/03/20
		£	£	£	£	£	£
FIXED ASSETS							
Investments	5	159,140	134,397	-	-	159,140	134,397
Investment property	6	4,196,612	3,630,000	-	-	4,196,612	3,630,000
		4,355,752	3,764,397			4,355,752	3,764,397
CURRENT ASSETS							
Cash at bank		124,198	103,703	-	-	124,198	103,703
		124,198	103,703	-	-	124,198	103,703
CREDITORS							
Amounts falling due within one year	7	(29,815)	(31,961)	-	-	(29,815)	(31,961)
NET CURRENT ASSETS		94,383	71,742	-	-	94,383	71,742
TOTAL ASSETS LESS CURRENT LIABILITIES							
		4,450,135	3,836,139	-	-	4,450,135	3,836,139
CREDITORS							
Amounts falling due after more than one year	8	(474,901)	(496,008)	-	-	(474,901)	(496,008)
NET ASSETS		3,975,234	3,340,131			3,975,234	3,340,131
FUNDS							
Unrestricted funds	10	3,975,234	3,340,131	-	-	3,975,234	3,340,131
Restricted funds		-	-	-	-	-	-
TOTAL FUNDS		3,975,234	3,340,131	-	-	3,975,234	3,340,131

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2022 and were signed on its behalf by:


Y H Bennett - 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.

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 shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from 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.

Correction of prior period errors

During the 31 March 2021 audit, it was discovered that the investment property valuation had been understated by £425,000, income from donations were overstated by £102,668 and a bank loan of £517,115 had not been disclosed, resulting in an understatement of creditors and overstatement of management fees.

The adjustments made in relation to the 31 March 2020 financial statements were;

- Investment property value increased by £425,000 to £3,630,000
- Investment value increased by £53,397 to £134,397
- Bank loan of £517,115 included within creditors
- Income from donations reduced by £102,668 to £3,137,650
- Management fees decreased by £10,553 to £28,806
- Overall profit decreased by £38,718 and restated at £3,248,331

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 31 March 2021

2. DONATIONS AND LEGACIES

	Unrestricted Funds		Restricted Funds		Total Funds	
	Restated		Restated		Restated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	£	£	£	£	£	£
Donations	-	3,137,650	-	-	-	3,137,650
Gift aid tax recovered	-	20,000	-	-	-	20,000
Total	-	3,157,650	-	-	-	3,157,650

3. INVESTMENT INCOME

	Unrestricted Funds		Restricted Funds		Total Funds	
	Restated		Restated		Restated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	£	£	£	£	£	£
Rents received	238,942	199,685	-	-	238,942	199,685
	-	-	-	-	-	-
Total	238,942	199,685	-	-	238,942	199,685

4. ANALYSIS OF CHARITABLE EXPENDITURE

UNRESTRICTED FUNDS

	Grant Funded activity		Support Costs		Total	
	Restated		Restated		Restated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	£	£	£	£	£	£
Finance costs	-	-	18,942	11,051	18,942	11,051
Governance	-	-	70,264	61,468	70,264	61,468
Running costs	-	-	36,488	34,882	36,488	34,882
Donations	-	-	69,500	55,000	69,500	55,000
Profit on revaluation investments	-	-	(591,355)	(53,397)	(591,355)	(53,397)
Total	-	-	(396,161)	109,004	(396,161)	109,004

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 31 March 2021

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	134,397
Revaluations	<u>24,743</u>
At 31 March 2021	<u>159,140</u>
NET BOOK VALUE	
At 31 March 2021	<u>159,140</u>
At 31 March 2020	<u>134,397</u>

There were no investment assets outside the UK.

7. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	3,630,000
Revaluation	566,612
At 31 March 2021	<u>4,196,612</u>
NET BOOK VALUE	
At 31 March 2021	<u>4,196,612</u>
At 31 March 2020	<u>3,630,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 10)	21,107	21,107
Accruals	<u>8,708</u>	<u>10,854</u>
	<u>29,815</u>	<u>31,961</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the company's assets.

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

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

	2021 £	2020 £
Bank loans and overdrafts (see note 10)	<u>474,901</u>	<u>496,008</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the company's assets.

10. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	<u>21,107</u>	<u>21,107</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>21,107</u>	<u>21,107</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>63,320</u>	<u>63,320</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	390,474	411,581

11. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,340,131	635,103	3,975,234
TOTAL FUNDS	<u>3,340,131</u>	<u>635,103</u>	<u>3,975,234</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	238,942	396,161	635,103
TOTAL FUNDS	<u>238,942</u>	<u>396,161</u>	<u>635,103</u>

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	91,800	3,248,331	3,340,131
TOTAL FUNDS	<u>91,800</u>	<u>3,248,331</u>	<u>3,340,131</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,357,335	(109,004)	3,248,331
TOTAL FUNDS	<u>3,357,335</u>	<u>(109,004)</u>	<u>3,248,331</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	91,800	3,883,434	3,975,234
TOTAL FUNDS	<u>91,800</u>	<u>3,883,434</u>	<u>3,975,234</u>

THE IRON BRIDGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued For The Year Ended 31 March 2021

11. MOVEMENT IN FUNDS - continued

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	3,596,277	287,157	3,883,434
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,596,277</u>	<u>287,157</u>	<u>3,883,434</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions that require disclosure during the year ended 31 March 2021. John Bennett, a trustee and the chairman, donated £3,137,650, in the form of investment properties, to The Iron Bridge Trust during the year ended 31 March 2020,

THE IRON BRIDGE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 March 2021**

	31/03/2021	Restated
	£	31/03/2020
		£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	3,137,650
Gift aid tax recovered	-	20,000
		<u>3,157,650</u>
Investment income		
Rents received	<u>238,942</u>	<u>199,685</u>
Total incoming resources	238,942	3,357,335
EXPENDITURE		
Charitable activities		
Bank charges	18,900	11,051
Insurance	7,219	9,633
Repairs and renewals	27,951	24,063
Charitable donations	69,500	55,000
Light and heat	183	-
Council tax	1,135	1,186
Auditors' remuneration	5,938	-
Accountancy	2,500	10,854
Legal fees	9,519	21,808
Management fees	52,307	28,806
Sundries	42	-
Gain/loss on revaluation investment	<u>(591,355)</u>	<u>(53,397)</u>
Total resources expended	<u>(396,161)</u>	<u>109,004</u>
Net income	<u>635,103</u>	<u>3,248,331</u>

This page does not form part of the statutory financial statements