

REGISTERED COMPANY NUMBER: 07463785 (England and Wales)
REGISTERED CHARITY NUMBER: 1140688

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
Life Central Ltd

Cooper Associates Accountants Ltd
40 St James Buildings
St James Street
Taunton
Somerset
TA1 1JR

WEDNESDAY



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31/12/2025

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COMPANIES HOUSE

Life Central Ltd

**Contents of the Financial Statements
for the Year Ended 31 March 2025**

	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	167 to 18

**Report of the Trustees
for the Year Ended 31 March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purposes and aims

The charity's purposes and aims as set out in the Memorandum of Association are:

1. To advance the education of the public of all ages in the subject of Christian Education, increasing individuals' capabilities, competencies, skills and understanding, based on Christian principles for living.
2. To advance the Christian Faith for the benefit of the public by whatever means, including worship, prayer and teaching of Christian doctrine and principles to equip and enlighten others.
3. To train and develop the capacity and skills of the disadvantaged and people generally within the communities in which we work in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
4. To relieve sickness, poor health and old age amongst people suffering from mental or physical illness of any description or in need of rehabilitation as a result of such illness, by provision of education, training, practical support and advice, facilities and services not normally provided by the statutory authorities.
5. The prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of education, training, healthcare and practical projects and necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

The charity aims to follow its objectives among the young, the elderly, the poor and needy, the vulnerable and disadvantaged, those seeking asylum, and refugees. These objectives are pursued without discrimination on grounds of race, gender, disability, sexual orientation, age or religion.

Achieving our objectives

We review our aims and objectives each year. The review looks at what we achieved and the outcome of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they brought to those groups of people we aim to serve.

**Report of the Trustees
for the Year Ended 31 March 2025**

OBJECTIVES AND ACTIVITIES

Review of activities

Over the last year, Life Central Church has sought to build on the strong foundations and resurgence of confidence that the new leaders of the community, Tim and Sarah Buckley have striven to establish as we have continued to facilitate various gathered worship and prayer times, pastoral support and a commitment to wider community service.

Despite the ongoing problems facing churches across the UK of all denominations and sizes including fundraising struggles, a reduction in volunteers and of course the national economic challenges such as the 'cost of living crisis' – we here at Life Central have had much to celebrate and be thankful for.

This report will cover and describe our continuing efforts to best deliver our charitable aims in Wellington and beyond.

This year, we have sought to build upon the strong foundations laid by our new leadership, continuing to re-envision and rebuild together bringing greater corporate understanding of our purpose and vision as a church community. Amongst many events, we have enjoyed various weekend training opportunities which were open to other local churches and individuals and have also been able to welcome new members into the community.

Staff.

Having been taken on as an employed full time senior leader and non-voting member of the board back in December 2024, Rev'd Tim Buckley and his wife Sarah have continued to strengthen the wider leadership of the church. Several new trustees were invited to join the board as Directors and Christine Silverlight agreed to serve as chair of trustees for at least one more year.

A team of 6 Elders including Tim and Sarah, additionally take responsibility for guiding the spiritual direction and formation of the Church community.

Throughout this period, Sarah Parsons has continued as our bookkeeper both in person and using online tools, used by her and the wider team, including Xero & Hubdoc, systems for cloud-based accounting.

Location and property.

For this year, with Tim and Sarah Buckley still living and weekly commuting from their home in Bath, our formal address became the address of our Chair of Trustees Christine Silverlight:

Perry House, Blackmoor, Wellington TA21 9LH

A shared office space at The Well Christian Fellowship has remained available for us to make use of it as required, for which we are greatly appreciative. Tim, like his predecessor Steve, has enjoyed a similar pattern of working from home and making use of the incredibly helpful

Life Central Ltd

Report of the Trustees for the Year Ended 31 March 2025

shared “Well” space, especially for the continued safe storage of office equipment, items and files along with some pastoral meetings.

At the end of this financial year, Tim and Sarah additionally decided to explore selling their house in Bath and moving permanently to Wellington to better establish and serve the vision of the church community there.

During this year, Life Central continued to hold two residential properties that provide low priced accommodation in the community, especially to those in need. These properties support two refugee families that are housed in partnership with local action group ‘Taunton Refugee Support Group’ and Sussex County Council. These properties continue to be a regular source of income for us but are priced at a level beneath market rates to help these financially pressured families and as such, have continued to be an important part of our local ministry.

Clem Woodward (estate agents) continued as our management company for both houses and ensured that all legal requirements and obligations were met. At a time where the rental sector continues to experience great pressure and demand, Clem Woodward has played an important role in guiding us during the many changes to landlord laws and responsibilities.

This year we have additionally explored the possibility of selling one of the properties with a view to consolidating our financial position and liquidating some assets to open fresh opportunities for new missional and community engagement projects under our newly developing vision. We again approached Falcon Housing Association in early 2024 to explore them purchasing one of our properties with the ongoing proviso that they would keep the tenant on a favourable (possibly lower) rent moving forward. They are very positive about doing so and a decision will probably be decided upon by the trustees of Life Central in the next financial year. This possibility would allow Life Central Church to be further financially stable and more able to engage in furthering its charitable aims and objectives in new ways.

Wellington Community.

We continue to passionately support social action needs throughout Wellington with evident and effective impact. Christine Disney, a member of our church community continued to serve as moderator (Chair) of Wellington Churches Together (WCT) until Jan 2025. Her husband Steve, also agreed to take on the role of treasurer of WCT. We continue to support ‘Wacky Wednesdays’ during school holidays which again have great impact with the Howard Road project.

As always, Wellington Street Fairs were fully supported with church stalls and volunteers serving and in attendance to continue with others to bring great benefit to the wider community.

We remain meeting weekly in the heart of Wellington on Sunday mornings at St Johns Primary School, where a member of the church family continues to serve as a governor of the school with responsibility for building church-school faith links and supporting collective worship requirements. An additional governor is being sought from amongst our church community, to additionally support the school.

Life Central Ltd

Report of the Trustees for the Year Ended 31 March 2025

With the great support and encouragement of the Head and management team of Courtfields Secondary School, Life Central and Wellington based churches Living Light and The Well Christian Fellowship joined last year with Taunton Youth for Christ to collectively fund and pastorally support a part time chaplain for the school. This valuable work with young people, especially those with mental health or behavioural issues has had an enormously positive and identifiable impact on the whole school community and we have committed to a further year's financial support for Chole in this expanding role.

Other community projects that our team and volunteers have been participating in include: Foodbank, Best Before Food Store and Street Pastors.

With the ongoing economic and social crisis facing so many in society, particularly with an increase for those struggling with mental health and emotional challenges, spending time with people, listening and supporting, often over a coffee or a meal continues to be a central tenet of our local work.

Over the year, the church has continued to develop and enhance its regular rhythm of Sunday morning gatherings at St John's Primary School along with multiple mid week "Life Hub" home gatherings. Life Central also continues to make use of video recordings which are weekly uploaded to YouTube for a wider audience and those unable to physically attend. Our WhatsApp Life Central Connect groups service has also grown as a place for prayer, communication, connection and updates across the community. Our Website and Facebook usage serves many and has frequent visitors and plans are underway to refresh them in early 2026.

Wider Connections.

Tim and Sarah while working as local leaders continued to develop their relationship with Life Streams senior leadership connections – leaders within the UK and across the globe, giving both spiritual accountability and mutual connection on a regular basis. Both Tim and Sarah attended the Life Streams Senior leaders conference in Chicago in October of 2024 along with twice monthly zoom gatherings for these leaders.

Overseas Projects.

As a church we have continued to support missional initiatives in Belgium and Burundi across various projects supporting some of the poorest people in the world and are additionally exploring potential new overseas ministries and connections for example in Kenya and Sri Lanka.

Life Central Ltd
Report of the Trustees
for the Year Ended 31 March 2025

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.

The charity is a company limited by guarantee and was incorporated on 8 December 2010. The objects and powers of the charity are set out in the amended Memorandum of Association of 15 October 2020 and it is governed in accordance with its Articles of Association of 15 October 2020. It commenced its charitable activities on 1 April 2011. The company is exempt from the use of "limited" in its name.

The Directors of the company are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as Trustees. The Directors who served in the year are set out below (page 4).

Recruitment and appointment of new trustees

New Trustees are appointed by the board of Trustees from suitable candidates who meet the criteria laid down in the Articles of Association. Trustees who have been invited to join the board attend an induction meeting where the duties and responsibilities of Trustees are explained.

Governance and management

The Trustees meet on an informal basis two or three times a month, with at least four formal Trustees' meetings a year. Management accounts are produced at least monthly and are reviewed and discussed by the Trustees. Day to day management of the charity is delegated to the pastor.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07463785 (England and Wales)

Registered Charity number

1140688

Registered office

Perry House
Blackmoor
West Buckland
TA21 9LH

Trustees

A F Lane – retired 14/10/2024
Ms C Silverlight
Ms B Nayeb
Ms K Moore
Mr P Elliston
Mr B Johnson

Independent Examiner

Cooper Associates Accountants Ltd
40 St James Street
Taunton
TA1 1JR

Approved by order of the board of trustees on 20/12/2025 and signed on its behalf by: Ms C Silverlight



**Independent Examiner's Report to the Trustees of
Life Central Ltd**

Independent examiner's report to the trustees of Life Central Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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.

Kevin Parsons FCCA
Cooper Associates Accountants Ltd
40 St James Buildings
St James Street
Taunton
Somerset
TA1 1JR

Date:

Life Central Ltd

**Statement of Financial Activities
for the Year Ended 31 March 2025**

		2025 Unrestricted Total funds £	2024 Total funds £
DONATIONS AND GIFTS RECEIVED FROM	Notes		
Donations and legacies		21,797	27,439
Investment income	2	<u>22,339</u>	<u>23,271</u>
Total		<u>44,136</u>	<u>50,710</u>
EXPENDITURE ON			
Direct charitable expenditure			
Direct charitable expenditure		10,975	6,471
Donations and gifts		1,000	4,689
Administration		38,636	53,686
Investment management		3,796	5,962
Maintenance and rates		<u>4,018</u>	<u>3,765</u>
Total		<u>58,425</u>	<u>74,573</u>
Profit on Disposal of property		-	40,000
NET INCOME/(EXPENDITURE)		(14,289)	16,137
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>572,307</u>	<u>556,170</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>558,018</u></u>	<u><u>572,307</u></u>

The notes form part of these financial statements

Life Central Ltd

**Balance Sheet
31 March 2025**

		2025 Unrestricted Total funds £	2024 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	2,646	2,925
Investment property	8	<u>380,000</u>	<u>380,000</u>
		382,646	382,925
CURRENT ASSETS			
Debtors	9	11,960	12,432
Cash at bank and in hand		<u>164,102</u>	<u>179,397</u>
		176,062	191,829
CREDITORS			
Amounts falling due within one year	10	(690)	(2,447)
		<u>175,372</u>	<u>189,382</u>
NET CURRENT ASSETS			
		<u>175,372</u>	<u>189,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		558,018	572,307
NET ASSETS			
		<u>558,018</u>	<u>572,307</u>
FUNDS	11		
Unrestricted funds		<u>558,018</u>	<u>572,307</u>
TOTAL FUNDS			
		<u>558,018</u>	<u>572,307</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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.

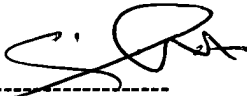
The notes form part of these financial statements

Life Central Ltd

Balance Sheet - continued
31 March 2025

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 20/12/2025 and were signed on its behalf by:



Ms C Silverlight

Life Central Ltd

Notes to the Financial Statements for the Year Ended 31 March 2025

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, as modified by the revaluation of certain assets.

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.

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

Tangible fixed assets

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

Fixtures and fittings - 15% on reducing balance

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 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.

Life Central Ltd

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	19,116	21,191
Bank interest received	<u>3,223</u>	<u>2,080</u>
	<u>22,339</u>	<u>23,271</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	<u>882</u>	<u>975</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Life Central Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

5. STAFF COSTS

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

	2025	2024
Pastor and assistant pastor	<u>2</u>	<u>2</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
DONATIONS AND GIFTS RECEIVED FROM	
Donations and legacies	27,439
Investment income	<u>23,271</u>
Total	<u>50,710</u>
EXPENDITURE ON	
Direct charitable expenditure	
Direct charitable expenditure	6,471
Donations and gifts	4,689
Administration	53,686
Investment management	5,962
Maintenance and rates	<u>3,765</u>
Total	<u>74,573</u>
Profit on Disposal of property	40,000
NET INCOME/(EXPENDITURE)	16,137
RECONCILIATION OF FUNDS	
Total funds brought forward	556,170
TOTAL FUNDS CARRIED FORWARD	<u>572,307</u>

Life Central Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2024	27,626
Additions	<u>604</u>
At 31 March 2025	<u>28,230</u>
DEPRECIATION	
At 1 April 2024	24,702
Charge for year	<u>882</u>
At 31 March 2025	<u>25,584</u>
NET BOOK VALUE	
At 31 March 2025	<u>2,646</u>
At 31 March 2024	<u>2,925</u>

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024 and 31 March 2025	<u>380,000</u>
NET BOOK VALUE	
At 31 March 2025	<u>380,000</u>
At 31 March 2024	<u>380,000</u>

The investment properties were valued at open market value by Messrs Gibbins Richards, Estate agents, of 37 High Street, Wellington, Somerset as at 31 March 2018. The Trustees consider that the value of the properties was not significantly different at 31 March 2025.

Life Central Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	10,788	10,788
Prepayments and accrued income	<u>1,172</u>	<u>1,644</u>
	<u>11,960</u>	<u>12,432</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	-	1,203
Social security and other taxes	-	-
Other creditors	-	147
Accruals and deferred income	<u>690</u>	<u>1,097</u>
	<u>690</u>	<u>2,447</u>

11. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	572,307	(14,289)	558,018
	<u>572,307</u>	<u>(14,289)</u>	<u>558,018</u>
TOTAL FUNDS	<u>572,307</u>	<u>(14,289)</u>	<u>558,018</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	44,136	(58,425)	(14,289)
	<u>44,136</u>	<u>(58,425)</u>	<u>(14,289)</u>
TOTAL FUNDS	<u>44,136</u>	<u>(58,425)</u>	<u>(14,289)</u>

Life Central Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	16,170	16,137	32,307
Buildings fund	<u>540,000</u>	<u>-</u>	<u>540,000</u>
	<u>556,170</u>	<u>16,137</u>	<u>572,307</u>
TOTAL FUNDS	<u><u>556,170</u></u>	<u><u>16,137</u></u>	<u><u>572,307</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	90,710	(74,573)	16,137
	<u>90,710</u>	<u>(74,573)</u>	<u>16,137</u>
TOTAL FUNDS	<u><u>90,710</u></u>	<u><u>(74,573)</u></u>	<u><u>16,137</u></u>

Purpose of Buildings Fund (designated fund)

The proceeds from the sale of the charity's former premises were designated for the purchase of properties to provide an income for the charity and for the purchase of replacement premises in which to hold some of the charity's activities. The fund has been used to purchase the investment properties but the Trustees decided not to purchase replacement premises and so the unused Buildings Fund was released to the General Fund in 2016. The Buildings Fund also includes the revaluation reserve of £51,525 (2021 - £51,525) which represents the amount by which investments exceed their historical cost.

Life Central Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Life Central Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	2025 £	2024 £
DONATIONS AND GIFTS RECEIVED		
Donations and legacies		
Specific gifts	-	-
Tithes and Offerings	21,797	20,817
Tax refunds	<u>-</u>	<u>6,622</u>
	21,797	27,439
Investment income		
Rents received	19,116	21,191
Bank interest received	<u>3,223</u>	<u>2,080</u>
	<u>22,339</u>	<u>23,271</u>
Total incoming resources	44,136	50,710
EXPENDITURE		
Direct charitable expenditure		
Travel, hotel & hospitality	9,737	5,600
Teaching resources	47	73
Sundries	1,191	798
Gifts - Donations and support	<u>1,000</u>	<u>4,689</u>
	11,975	11,160
Maintenance and rates		
Repairs and renewals	168	-
Rent and rates	3,850	3,765
Light and heat	<u>-</u>	<u>-</u>
	4,018	3,765
Administration		
Administration		
Wages	33,254	45,269
Legal and professional fees	1,445	3,139
Insurance	473	471
Carried forward	35,172	48,819

This page does not form part of the statutory financial statements

Life Central Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	2024 £	2023 £
Administration		
Brought forward	35,172	48,819
Telephone	333	1,721
Printing, stationary, postage, IT, website and advertising	1,778	1,595
Bank charges and interest	139	121
Subscriptions	332	395
Depreciation of tangible and heritage assets	<u>882</u>	<u>975</u>
	38,636	53,686
Investment management		
Maintenance of investment properties	1,162	3,131
Insurance	799	785
Agent fees	<u>1,835</u>	<u>2,046</u>
	<u>3,796</u>	<u>5,962</u>
Total resources expended	<u>58,425</u>	<u>74,573</u>
Profit on disposal of property	-	40,000
Net expenditure	<u><u>58,425</u></u>	<u><u>16,137</u></u>

This page does not form part of the statutory financial statements