

REGISTERED COMPANY NUMBER : 03038595 (England and Wales)
REGISTERED CHARITY NUMBER: 1156023

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2021
for**

**Ansar Finance Group Limited
(Limited by Guarantee)**

**Ansar Finance Group Limited
(Limited by Guarantee)**

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for the Year Ended 31 March 2021**

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**Ansar Finance Group Limited
(Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 March 2021**

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 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 2015).

OBJECTIVES AND ACTIVITIES

Principal activities

The principal activities during the above mentioned year are as follows:

- . promoting ethical/Islamic way of finance.
- . educating the public about ethical financial affairs in line with the teachings of Islam.
- . providing interest free loans to any qualifying member of the public in accordance with its main objectives as laid down in the articles of association.
- . Collection of Zakat and distributing funds where necessary.
- . Collaboration with Universities and other UK charities and organisations to further promote Ansar.
- . Networking nationally by attending International finance events and conferences mainly online due to current circumstances.

Ansar Finance Group Limited are the only provider of the true interest free loans. As a charity organisation we face huge challenges when it comes to assessing loan applications for approval and having to turn down certain applications knowing that the applicant is in desperate need for the money. A strict affordability criteria is applied like any other loan provider in the market to safeguard our donors' funds and for the purpose of preventing opportunist individuals as the Trustees are trusted with these funds.

Objectives and aims

The aim of the charity is to change the perception of how people view interest in general and provide help where members of the community are suffering with interest related debt problems. This also in turn affects their physical and mental health and causes family problems. Also to assist our community to realise that living within their means is possible with commitment.

As a charity, the loan application has been open to all permanent residents of the UK, in accordance with the rules and regulations in force at the time.

Public benefit

Ansar delivers immediate financial support to those Muslims who are in need of urgent support in an emergency via our Zakat fund. This help is available to all permanent residents of the UK, subject to the rules and regulations in force at the time. This now directly benefits any person who is in financial difficulty or hardship. A loan may be offered when an individual has regular income to make loan repayments and can still maintain their lifestyle without causing them any financial difficulty.

Ansar can help at the time of need i.e. cash flow problems and interest related debt. As this is an interest free loan the person is genuinely being helped and not being burdened with more and ever-increasing debt on interest related transactions. Genuine relief is given, our loans are not an illusion of relief but a true reality. Our Zakat fund is for Muslims within our community who are struggling to meet their basic day to day needs.

2020/21 - A PANDEMIC YEAR

Despite living through the pandemic with government restrictions, Ansar Finance Group was very fortunate to sustain itself to provide the community with financial support where it was most needed. A new way of working virtually was required as staff were forced to work from home and diligently did this to embrace the use of digital technology and virtual meetings and support. Understandably the number of loan applications was low, we maintained our support to our borrowers by offering them a leave period of up to 6 months due to the financial crisis we were all facing. Our loyal donors and continued support from the community enabled us to continue to collect Zakat and offer vital emergency support to families nationally. Although we were experiencing unimaginable working practises, we were able to continue to engage and update our donors via emails, social media posts and telephone conversations.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the financial year ended 31 March 2021, Ansar awarded 11 (2019-20: 52 loans) interest free loans amounting to £50,000 (2019-20: £232,995) in total. The loan figures for 2020/21 has been low due to pandemic resulting in the slow start to the year. However Ansar has been busy in strengthening its internal controls and helping the communities in other ways. We had to strengthen our loan approval process and performing additional checks on the potential borrower's ability to pay the loans back. Loans were given for debt consolidation, credit card arrears, weddings costs, emergency travel, house repairs, essential appliances and car purchase.

We offer interest free loans and charge an admin fee of £30 irrespective of the loan amount and term. Our policy is to give all applicants equal access to the loans.

Our Zakat fund allocated 7 payment in the financial year 2020-21, totalling to £870. Ansar Finance Group has delivered emergency support to families and individuals throughout the pandemic. We were fortunate enough to be in receipt of Zakat donations from our generous donors and wider community due to our promotion of this fund. We were able to signpost those in need to food banks and other support within their locality.

We have had a very different financial year due to outbreak of COVID 19 at the start of the financial year; we had to establish a 'Virtual Office' and an 'Ansar Emergency Response Team' to continue providing vital financial support to our communities and promoting Ansar's principle and raise awareness about the reality of Riba transactions. Below is the outline of main activities performed by Ansar in the restricted COVID environment.

**Ansar Finance Group Limited
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**Report of the Trustees
for the Year Ended 31 March 2021**

Pandemic Virtual Office and Activities:

- 1) Establishment of an "Ansar Emergency Response Team" to deal with day to day running of virtual office and address issues promptly.
- 2) Setting up a virtual office with procurement of digital resources to continue Ansar's operations.
- 3) Increase in the social media activity to reach out to people and we reached out to many more people than before.
- 4) Due to the lockdown restrictions we could not attend any events but managed to engage and communicate with people all over the UK & abroad through the use of technology, i.e. Zoom, What's App, Teams etc.
- 5) Due to the unprecedented circumstances we received and catered for customers from all over UK requesting Zakat Support and loans.
- 6) Our Zakat Fund has been very active during this time as we have supported many families with essentials (bills, food & clothes).
- 7) Communication with 400+ donors during Ramadan informing them of our Zakat Fund and thanking them for their continued support.
- 8) Over 400+ phone calls were made by the staff to update email and contact details for our donors and borrowers.
- 9) Constant communication and feedback process with donors and borrowers and very positive feedback from all stakeholders.
- 10) Setting up clear deadlines to deal with payment queries, defaulters and also managing Zakat Fund enquiries.
- 11) The Response Team achieved an amazing milestone by reducing defaulters to all time low ensuring all donors funds are received back by Ansar.
- 12) We received 63 Loan Applications:
 - 19% applications were incomplete
 - 17% applicants were asked for further documents but they didn't respond
 - 13% provided ineligible guarantor
 - 11% asked for loans above our limit
 - 21% other reasons, i.e. not eligible for loans etc
 - 19% application were completed and were processed
- 13) Developed and designed a new 'Loan Booklet' providing a detailed guidance on the loan application and the process.
- 14) Re-configured monthly financial reporting cycle to complete and report on the 7th working day of each month.
- 15) Ansar introduced a payment holiday to its borrowers due to the difficult financial environment pertaining to the pandemic. 21 borrowers were granted payment holiday for up to six months.
- 16) Despite the lockdown restrictions, Ansar managed to run a Webinar in Ramadan on 'Islamic Finance and Virtues of Ramadan'. This was very well attended and received a very positive feedback from the audience.
- 17) Other partnership meetings with our strong allies i.e. YourB, Salaam Charity, ISRA UK - Promoting Ansar and its against Riba project through their Ramadan booklet.
- 18) We have had couple of meetings with potential to collaborate with Lancashire County Council through Dr. Ajaz to provide interest free loans mainly to their Syrian community who refuse to take out conventional loans due to their beliefs. The discussions are still on-going.

A Milestone Achievement:

Ansar also reached a milestone of giving out £4,000,000 in loans in its 25th year of operation, this was a big achievement for a community charity. Ansar aims to continue learning from its experience and find innovative solutions to provide interest free finance solutions to its communities in the many decades to come.

Ansar requires further promotion nationally and internationally to increase funds and offer a much-needed resource such as Home Loan scheme that is often asked about when we are networking. It has been acknowledged that we lack in certain areas such as marketing and communications due to the lack of resources in terms of human capital and financial terms. There is a need to develop a comprehensive market strategy with sufficient allocation of funds to ensure we acquire our market share when competing with other charities.

**Ansar Finance Group Limited
(Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 March 2021**

FINANCIAL REVIEW

Investment Policy

In accordance with the Memorandum and Articles of Association, the Trustees have the power to make and hold investments using the general funds of the charity. The policy of the charity is to invest in low risk, short to medium term investments. There is a need to develop an investment strategy to ensure our funds are diversified.

The annexed accounts show the state of the finances of the Charity at 31 March 2021, which the Trustees

Reserves Policy

The charity's unrestricted funds for the financial year have remained in surplus. It is the normal policy of the charity to maintain funds at a level sufficient to cover unforeseen and major expenditure and shortfalls in income.

FUTURE PLANS

Ansar will continue to work with its communities and partners to raise awareness about the prohibition of Riba/interest. Currently the financial climate is very uncertain across the whole finance industry Ansar will continue to work hard to increase its donor base and invest some of its surplus funds to ensure that the income is diversified. Collaborating with likeminded organisations to spread our message and design new products to help our communities, easing their financial difficulties in the many years to come. To further collaborate with other charities to reach more of the UK population.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted by a Memorandum and Articles of Association dated 5 March 2014, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. It is registered with the Charity Commission under the charity number 1156023. The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees have the power to appoint further trustees by a simple majority voting system.

**Ansar Finance Group Limited
(Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156023

Registered office

59 Kingsway
Manchester
England
M19 2LL

Trustees

Ali Akbar Mohammed
Anjum Zulfiqar
Mohammad Rafiq
Abid Ahmed Satwilkar
Naseer Nazar

Accountant

The Accountants & Management Consultants Ltd
6 Frome Drive
Crumpsall
Manchester
M8 0GA

Independent examiner

Adnan Aslam Sahi
93 Crumpsall Street
Bolton
BL1 8 ET

SMALL COMPANY EXEMPTION

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 **08 December 2021** and signed on its behalf by:



Anjum Zulfiqar
Trustee (Chairman)



Ali Akbar Mohammed
Trustee

**Accountant's Report to the Trustees of
Ansar Finance Group Limited
(Limited by Guarantee)**

**Accountant's report to the trustees of Ansar Finance Group (Limited by Guarantee) for the year ended 31 March 2021.
(the Company')**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ANSAR FINANCE GROUP LIMITED for the year ended 31 March 2021 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

Our work has been undertaken in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>.

The Accountants & MG Ltd.

The Accountants & Management Consultants Ltd
Chartered Management Accountants
6 Frome Drive
Crumpsall
Manchester
M8 0GA

Date: 07 December 2021

**Independent Examiner's Report to the Trustees of
Ansar Finance Group Limited
(Limited by Guarantee)**

Independent examiner's report to the trustees of Ansar Finance Group (Limited by Guarantee) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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 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 396 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 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.



Adnan Aslam Sahi ACCA
93 Crumpsall Street
Bolton
BL1 8ET

Date:10/12/2021.....

Ansar Finance Group Limited
(Limited by Guarantee)

Statement of Financial Activities
for the Year Ended 31 March 2021

		2021	2020
		Unrestricted	Unrestricted
		fund	fund
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3	79,047	84,219
Other trading activities	4	469	2,558
TOTAL		79,516	86,777
EXPENDITURE ON			
Charitable activities	5	49,385	62,199
NET INCOME		30,131	24,578
RECONCILIATION OF FUNDS			
Total funds brought forward	12	995,914	971,336
TOTAL FUNDS CARRIED FORWARD		1,026,045	995,914

Ansar Finance Group Limited
(Limited by Guarantee)

Balance Sheet
At 31 March 2021

	Notes	2021 Unrestricted fund £	2020 Unrestricted fund £
FIXED ASSETS			
Tangible assets	8	11,568	12,884
Investments	9	8	8
		<u>11,576</u>	<u>12,892</u>
CURRENT ASSETS			
Debtors	10	465,168	640,152
Cash at bank and in hand		558,889	373,699
		<u>1,024,057</u>	<u>1,013,851</u>
CREDITORS			
Amounts falling due within one year	11	<u>(9,588)</u>	<u>(30,829)</u>
NET CURRENT ASSETS		1,014,469	983,022
NET ASSETS		<u>1,026,045</u>	<u>995,914</u>
FUNDS			
Unrestricted funds	12	1,026,045	995,914
TOTAL FUNDS		<u>1,026,045</u>	<u>995,914</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

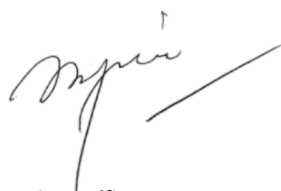
The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Section 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.

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 on **08 December 2021** and were signed on its behalf by:



Anjum Zulfiqar
Trustee (Chairman)



Ali Akbar Mohammed
Trustee

**Ansar Finance Group Limited
(Limited by Guarantee)**

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1 Accounting policies

Basis of preparation of 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 2015)', 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.

Preparation of consolidated financial statements

The financial statements contain information about Ansar Finance Group Limited as an individual charity and do not contain consolidated financial information as the parent of the group. The company is exempt under Section 399 (2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related Party Exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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 accrual 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.

Governance costs

Governance costs comprises costs for the running of the charity.

Tangible fixed assets

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

Improvements to property	10% reducing balance
Fixtures and fittings	15% reducing balance
Computer equipment	25% reducing balance

Investment in subsidiaries

Investment in subsidiaries undertakings are recognised at cost.

Taxation

The charity is exempt from tax on its charitable activities.

**Ansar Finance Group Limited
(Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

1 ACCOUNTING POLICIES - continued

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 restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for restricted purposes.

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

Going concern

The charity's financial statements for the year ended 31 March 2021 have been prepared on a going concern basis as, after making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Pensions costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2 Employees	2021	2020
The average number of employees during the year	3	3
3 DONATIONS AND LEGACIES	2021	2020
	£	£
Donations	70,699	68,490
Gift Aid	8,348	15,729
	79,047	84,219
4 OTHER TRADING ACTIVITIES	2021	2020
	£	£
Application & other fee	469	2,558
	469	2,558
5 CHARITABLE ACTIVITIES	2021	2020
	£	£
Support costs	49,385	62,199
	49,385	62,199

Ansar Finance Group Limited
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	84,219
Other trading activities	2,558
TOTAL	86,777
EXPENDITURE ON	
Charitable activities	62,199
NET INCOME	24,578
RECONCILIATION OF FUNDS	
Total funds brought forward	971,336
TOTAL FUNDS CARRIED FORWARD	995,914

7 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 31 March 2021 nor for the year ended 31 March 2020.

8 TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Total £
COST				
At 1 April 2020	10,012	25,291	19,183	54,486
Additions	-	-	320	320
Disposals	-	-	-	-
At 31 March 2021	10,012	25,291	19,503	54,806
DEPRECIATION				
At 1 April 2020	1,912	20,985	18,705	41,602
Charge for the year	810	646	180	1,636
Elimination on disposal	-	-	-	-
At 31 March 2021	2,722	21,631	18,885	43,238
NET BOOK VALUE				
At 31 March 2021	7,290	3,660	618	11,568
At 31 March 2020	8,100	4,306	478	12,884

**Ansar Finance Group Limited
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

9 FIXED ASSET INVESTMENTS

Shares in group undertakings

	2021	2020
	£	£
COST		
At 1 April 2020	8	8
NET BOOK VALUE		
At 31 March 2021	<u>8</u>	<u>8</u>

10 DEBTORS

	2021	2020
	£	£
Trade debtors	147,643	305,641
Amounts owed by group undertakings	312,107	311,857
Other debtors	5,418	22,654
	<u>465,168</u>	<u>640,152</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	430	2,182
Other taxes and social security costs	284	364
Other creditors	8,874	28,283
	<u>9,588</u>	<u>30,829</u>

12 MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	995,914	30,131	1,026,045
TOTAL FUNDS	<u>995,914</u>	<u>30,131</u>	<u>1,026,045</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	79,516	(49,385)	30,131
TOTAL FUNDS	<u>79,516</u>	<u>(49,385)</u>	<u>30,131</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	971,336	24,578	995,914
TOTAL FUNDS	<u>971,336</u>	<u>24,578</u>	<u>995,914</u>

Ansar Finance Group Limited
(Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12 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	86,777	(62,199)	24,578
TOTAL FUNDS	86,777	(62,199)	24,578

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	971,336	54,709	1,026,045
TOTAL FUNDS	971,336	54,709	1,026,045

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	166,293	(111,584)	54,709
TOTAL FUNDS	166,293	(111,584)	54,709

Ansar Finance Group Limited
(Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	70,699	68,490
Gift aid	8,348	15,729
Total donations and legacies	79,047	84,219
Other trading activities		
Application fee	210	2,310
Other income	259	248
	469	2,558
Total income resources	79,516	86,777
EXPENDITURE		
Support costs		
Salaries	32,108	34,567
Pensions	394	476
Rates and water	2,253	2,690
Light, heat and power	1,307	2,424
Repairs and maintenance	1,334	602
Telephone, fax and internet	1,303	1,024
Stationery, printing and postage	99	1,732
Subscriptions	365	403
Hire of equipment	63	804
Computer costs	2,787	2,767
Advertising and marketing	893	1,734
Insurance	611	593
Staff travelling and welfare	94	1,477
Sundry expenses	263	223
Accountancy fees	750	750
Legal and professional	3,126	1,892
Bad debts	-	6,284
Depreciation	1,635	1,757
Total resources expended	49,385	62,199
Net income	30,131	24,578