

Company registration number: 03390065

Charity registration number: 1180345

# Woodside Park Club Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2025

## **Woodside Park Club Limited**

### **Contents**

Trustees' Report	1 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 18
Non-statutory pages	19 to 20

## **Woodside Park Club Limited**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2025.

#### **Objectives and activities**

##### ***Objects and aims***

The objects of the charity are:-

To promote community participation in healthy recreation particularly but not exclusively by providing facilities for the playing of bridge, tennis, football and cricket;

To promote for the benefit of the inhabitants of the London Borough of Barnet and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

##### ***Principle activity***

The principal activity of the charity is the provision of sporting and social activities for the community.

##### ***Public benefit***

The charity runs and maintains the facilities that allow the promotion of healthy recreation in particular the playing of tennis, football, cricket and bridge, to the benefit of the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Reference and Administrative Details**

Charity Registration Number: 1180345

Company Registration Number: 03390065

The charity is incorporated in England.

Registered Office: Woodside Park Club Limited  
Southover Woodside Park  
London  
N12 7JG

Accountants: Duncan & Toplis Limited  
3rd Floor  
Malborough House  
298 Regents Park Road  
London  
N3 2SZ

## **Woodside Park Club Limited**

### **Trustees' Report**

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr M Martin
	Mr J McGillivray
	Mrs S E Reeve
	Mr M J Toop
	Ms J Inzani

#### **Structure, governance and management**

##### ***Nature of governing document***

The Charity is a Registered Charity, (number 1180345) and a Company limited by Guarantee (number 03390065). The company was incorporated on 20 June 1997 and registered with the Charities Commission on 17 October 2018. The governing documents of the charity are its constitution, as well as the Memorandum and Articles of Association.

##### ***Recruitment and appointment of trustees***

The trustees are appointed by the board of trustees, and are eligible for re-election at the annual general meeting.

##### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Woodside Park Club Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

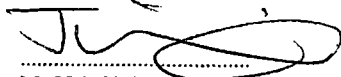
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Woodside Park Club Limited**

**Trustees' Report**

The annual report was approved by the trustees of the charity on 26/8/20 and signed on its behalf by:



Mr J McGillivray  
Trustee

## Woodside Park Club Limited

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Woodside Park Club Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

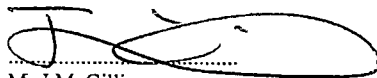
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26/8/25 and signed on its behalf by:



Mr J McGillivray  
Trustee

## **Woodside Park Club Limited**

### **Independent Examiner's Report to the trustees of Woodside Park Club Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 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.

## Woodside Park Club Limited


### Independent Examiner's Report to the trustees of Woodside Park Club Limited ('the Company')

#### 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 Woodside Park Club Limited 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.

  
.....  
Nicholas Antoniou FCCA

Duncan & Toplis Limited  
3rd Floor  
Malborough House  
298 Regents Park Road  
London  
N3 2SZ

Date: 20/8/25.....



# Woodside Park Club Limited

## Statement of Financial Activities for the Year Ended 30 June 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	19,530	19,530
Charitable activities	4	83,159	83,159
Total income		102,689	102,689
<b>Expenditure on:</b>			
Charitable activities	5	(108,335)	(108,335)
Total expenditure		(108,335)	(108,335)
Net expenditure		(5,646)	(5,646)
Net movement in funds		(5,646)	(5,646)
<b>Reconciliation of funds</b>			
Total funds brought forward		173,991	173,991
Total funds carried forward	17	168,345	168,345
		<b>Unrestricted funds £</b>	<b>Total 2024 £</b>
<b>Income and Endowments from:</b>			
Donations and legacies	3	15,489	15,489
Charitable activities	4	90,566	90,566
Total income		106,055	106,055
<b>Expenditure on:</b>			
Charitable activities	5	(92,641)	(92,641)
Total expenditure		(92,641)	(92,641)
Net income		13,414	13,414
Net movement in funds		13,414	13,414
<b>Reconciliation of funds</b>			
Total funds brought forward		160,577	160,577
Total funds carried forward	17	173,991	173,991

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 17.

The notes on pages 10 to 18 form an integral part of these financial statements.

# Woodside Park Club Limited

(Registration number: 03390065)

Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	12	238,142	261,787
<b>Current assets</b>			
Debtors	13	12,061	13,397
Cash at bank and in hand	14	<u>82,230</u>	<u>78,232</u>
		94,291	91,629
<b>Creditors: Amounts falling due within one year</b>	15	<u>(24,691)</u>	<u>(24,539)</u>
<b>Net current assets</b>		<u>69,600</u>	<u>67,090</u>
<b>Total assets less current liabilities</b>		307,742	328,877
<b>Creditors: Amounts falling due after more than one year</b>	16	<u>(139,397)</u>	<u>(154,886)</u>
<b>Net assets</b>		<u>168,345</u>	<u>173,991</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>168,345</u>	<u>173,991</u>
<b>Total funds</b>	17	<u>168,345</u>	<u>173,991</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

**Woodside Park Club Limited**

**(Registration number: 03390065)**

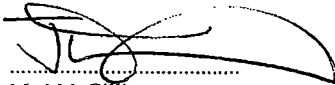
**Balance Sheet as at 30 June 2025**

For the financial year ending 30 June 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

26/12/25 The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 26/12/25 and signed on their behalf by:



Mr J McGillivray  
Trustee

The notes on pages 10 to 18 form an integral part of these financial statements.

## **Woodside Park Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2025**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:  
Woodside Park Club Limited  
Southover Woodside Park  
London  
N12 7JG

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011. This is the first year the company has prepared accounts using this format, as the company became a charity on the 17 October 2018. There were no changes to the comparative figures on the transition to a charity. The accounts are prepared under FRS102 1A.

##### **Basis of preparation**

Woodside Park Club Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are prepared in the company's functional currency of British Pounds (£) and rounded to the nearest £1. The accounts are for the individual charity alone as there is no group.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

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

## **Woodside Park Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2025**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### ***Government grants***

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **Woodside Park Club Limited**

### **Notes to the Financial Statements for the Year Ended 30 June 2025**

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Improvements to buildings	5% straight line
Tennis courts	10% straight line
Main drains	2% straight line
Equipment and furniture	10% straight line
Other fixed assets	10% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

## Woodside Park Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2025

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	4,041	4,041
Grants, including capital grants;		
Government grants	15,489	15,489
<b>Total for 2025</b>	<b>19,530</b>	<b>19,530</b>
<b>Total for 2024</b>	<b>15,489</b>	<b>15,489</b>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total funds £
	83,159	83,159
<b>Total for 2025</b>	<b>83,159</b>	<b>83,159</b>
<b>Total for 2024</b>	<b>90,566</b>	<b>90,566</b>

## Woodside Park Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2025

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Depreciation, amortisation and other similar costs		24,971	24,971
Allocated support costs	6	78,947	78,947
Governance costs	6	4,417	4,417
<b>Total for 2025</b>		<u>108,335</u>	<u>108,335</u>
<b>Total for 2024</b>		<u>92,641</u>	<u>92,641</u>

In addition to the expenditure analysed above, there are also governance costs of £4,417 (2024 - £3,371) which relate directly to charitable activities. See note 6 for further details.

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	786	786
Other fees paid to examiners	2,768	2,768
Legal fees	863	863
<b>Total for 2025</b>	<u>4,417</u>	<u>4,417</u>
<b>Total for 2024</b>	<u>3,371</u>	<u>3,371</u>



## Woodside Park Club Limited

### Notes to the Financial Statements for the Year Ended 30 June 2025

#### 7 Government grants

In 2016 the company received a total grant of £309,776 from The Football Foundation, The Mayor of London and The Veolia Environmental Trust. The grant has been treated as deferred income and released as income to the Profit and Loss account over the useful life of the asset to which it relates to.

The amount of grants recognised in the financial statements was £15,489 (2024 - £15,489).

#### 8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>24,971</u>	<u>25,032</u>

#### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 10 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>786</u>	<u>750</u>
<b>Other fees to examiners</b>		
All other assurance services	<u>2,768</u>	<u>2,578</u>

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# Woodside Park Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 July 2024	502,526	143,495	646,021
Additions	-	1,326	1,326
At 30 June 2025	502,526	144,821	647,347
<b>Depreciation</b>			
At 1 July 2024	246,728	137,506	384,234
Charge for the year	23,256	1,715	24,971
At 30 June 2025	269,984	139,221	409,205
<b>Net book value</b>			
At 30 June 2025	232,542	5,600	238,142
At 30 June 2024	255,798	5,989	261,787

### 13 Debtors

	2025 £	2024 £
Prepayments	2,234	5,170
Other debtors	9,827	8,227
	12,061	13,397

### 14 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	82,230	78,232

### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	21,139	21,139
Accruals	3,552	3,400
	24,691	24,539

### 16 Creditors: amounts falling due after one year

	2025 £	2024 £
Other creditors	139,397	154,886

# Woodside Park Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 17 Funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Balance at 30 June 2025 £
<b>Unrestricted funds</b>				
General	<u>173,991</u>	<u>102,689</u>	<u>(108,335)</u>	<u>168,345</u>
	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>				
General	<u>160,577</u>	<u>106,055</u>	<u>(92,641)</u>	<u>173,991</u>

# Woodside Park Club Limited

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2025 £
Tangible fixed assets	238,142	238,142
Current assets	94,291	94,291
Current liabilities	(24,691)	(24,691)
Creditors over 1 year	<u>(139,397)</u>	<u>(139,397)</u>
Total net assets	<u>168,345</u>	<u>168,345</u>
	Unrestricted funds General £	Total funds at 30 June 2024 £
Tangible fixed assets	261,787	261,787
Current assets	91,629	91,629
Current liabilities	(24,539)	(24,539)
Creditors over 1 year	<u>(154,886)</u>	<u>(154,886)</u>
Total net assets	<u>173,991</u>	<u>173,991</u>

## Woodside Park Club Limited

### Detailed Statement of Financial Activities for the Year Ended 30 June 2025

	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	19,530	15,489
Charitable activities (analysed below)	<u>83,159</u>	<u>90,566</u>
Total income	<u>102,689</u>	<u>106,055</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(108,335)</u>	<u>(92,641)</u>
Total expenditure	<u>(108,335)</u>	<u>(92,641)</u>
Net (expenditure)/income	<u>(5,646)</u>	<u>13,414</u>
Net movement in funds	(5,646)	13,414
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>173,991</u>	<u>160,577</u>
Total funds carried forward	<u><u>168,345</u></u>	<u><u>173,991</u></u>

This page does not form part of the statutory financial statements.

# Woodside Park Club Limited

## Detailed Statement of Financial Activities for the Year Ended 30 June 2025

	Total 2025 £	Total 2024 £
<b><i>Donations and legacies</i></b>		
Donations	4,041	-
UK Government grants	15,489	15,489
	<u>19,530</u>	<u>15,489</u>
<b><i>Charitable activities</i></b>		
Subscription income	2,132	2,636
Lettings: Grounds	810	1,645
Lettings: Clubhouse	17,681	23,642
Lettings: Whetstone Wanderers	15,000	15,000
Revenue from Sections: Snooker	210	60
Revenue from Sections: Tennis	1,005	881
Revenue from Sections: Bridge	1,861	2,285
Bar income rental	4,800	4,800
Flat rental income	14,500	13,983
Lettings Montessori	25,160	25,634
	<u>83,159</u>	<u>90,566</u>
<b><i>Charitable activities</i></b>		
Rates	3,668	3,839
Light, heat and power	18,859	18,429
Insurance	8,042	5,281
Maintenance of grounds, premises and equipment	34,986	24,661
Telephone and fax	1,634	1,664
Printing, postage and stationery	627	426
Sky TV and licence	6,140	5,141
Security	513	737
Sundry expenses	342	351
Cleaning	4,107	3,709
Bank charges	29	-
Depreciation of other tangible (owned)	1,715	1,776
Depreciation of drains	106	106
Depreciation of property improvements	23,150	23,150
Independent examiner's fee	786	750
Accountancy	2,768	2,578
Legal and professional fees	863	43
	<u>108,335</u>	<u>92,641</u>

This page does not form part of the statutory financial statements.