

MIDSOMER NORTON TOWN TRUST

Charity No. 1180810

Trustee's Report and Unaudited Accounts

31 January 2023

MIDSOMER NORTON TOWN TRUST
Contents

| | Pages |
|--|----------|
| Trustee's Annual Report | 1 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Statement of Cash flows | 7 |
| Notes to the Accounts | 8 to 13 |
| Detailed Statement of Financial Activities | 14 to 15 |

MIDSOMER NORTON TOWN TRUST
Trustees Annual Report

The trustee presents their report with the unaudited financial statements of the charity for the year ended 31 January 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1180810

Principal Office

Midsomer Norton Town Council
Town Hall
The Island
Midsomer Norton
BA3 2HQ

Trustee

The following trustee served during the year:

Midsomer Norton Town Council

Accountants

The Waldron Partnership Ltd
30 Circus Mews
Bath
BA1 2PW

OBJECTIVES AND ACTIVITIES

During the period of February 2022 to January 2023 Midsomer Norton Town Trust has been developing and maintaining their community buildings and green spaces. They have strived to increase their use by members of the local community and people from the wider Somer Valley area for group and individual activities, social activities, events and to promote mental and physical health. The asset transfer process continued with land registry documents.

ACHIEVEMENTS AND PERFORMANCE

The Town Park served as a venue for Midsomer Norton Community Trust and Cultural Consortium, and the Town Council for events such as Wassail, the Jubilee Music Festival and Town Fayre. Monthly 5K runs are now established, run by Welton Church Runners. The park has also been used by Bath Area Play Project, and the BBC filmed part of a documentary about the Bath Romans Wheelchair Basketball Team there. Phase II of the Town Park masterplan was developed with an application for funding from the Somer Valley Rediscovered Greenspaces project.

The Sarah Ann Trust, a Charity which was developed as a predecessor to the Community Trust, was closed and the remaining funding passed to the Town Trust.

Town Hall was closed for Phase I of the Transformation Project so the Town Trust office, documents docs and archive were moved into storage in other venues in the Town. A draft lease has been drawn up in preparation for the transfer of the Town Hall from the Town Council to the Town Trust once Phase II of the transformation work is complete in a few years' time.

MIDSOMER NORTON TOWN TRUST

Trustees Annual Report

The Somer Centre continued to be leased to Midsomer Norton Community Association, who paid their annual rent to the Town Trust. The Nature Reserve was leased to the Friends of Silver Street, who struggled with act of vandalism during the year. Repair work, tree surveys and health and safety checks were a big focus.

Two areas of land at Withies Lane needed initial maintenance, with hedge cutting being a priority. A section of larger piece of land is being used by a local growing group (HARP) who plan to build a compost toilet, improve access to the site and install a standpipe.

The Midsomer Norton Town Trust also tirelessly supported the Town Council and Midsomer Norton Community Trust in its efforts to commence the planned Town Hall transformation project. This is a substantial regeneration programme which once completed will lead to the acquisition of the Town Hall by the Midsomer Norton Town Trust to further support it's aims.

PLANS FOR FUTURE PERIODS

A detailed 5 year business plan was created to enable Trustees to plan for the future of each property and site, and to support the Town Council in it's application for funding for Phase I of the Town Hall Transformation Project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust Secretary role is working well and through liaising with local organisations such as the Midsomer Norton Community Trust, will be instrumental in bringing about the development and growth planned. I would like to thank everyone involved in the trust who has given their time and support.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustee is also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed

Gordon Mackay

signed on 29/11/2023, 22:55:56 GMT

Midsomer Norton Town Council
Trustee
29 November 2023

MIDSOMER NORTON TOWN TRUST

Independent Examiners Report

Independent Examiner's Report to the trustee of MIDSOMER NORTON TOWN TRUST

I report to the trustees on my examination of the financial statements of MIDSOMER NORTON TOWN TRUST for the year ended 31 January 2023.

Responsibilities and basis of report

As the charity's trustee you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Marco Andrew Martin FCCA CTA
The Waldron Partnership Ltd
30 Circus Mews
Bath

BA1 2PW
29 November 2023

MIDSOMER NORTON TOWN TRUST

Statement of Financial Activities

for the year ended 31 January 2023

| | Notes | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|-------|------------------------------------|----------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 3 | 5,101 | - | 5,101 | - |
| Charitable activities | 4 | - | 20,000 | 20,000 | 25,000 |
| Investments | 5 | 500 | - | 500 | 500 |
| Total | | 5,601 | 20,000 | 25,601 | 25,500 |
| Expenditure on: | | | | | |
| Raising funds | 6 | - | - | - | 1,642 |
| Charitable activities | 7 | 11,551 | 3,388 | 14,939 | 9,867 |
| Other | 8 | - | 13,881 | 13,881 | 13,381 |
| Total | | 11,551 | 17,269 | 28,820 | 24,890 |
| Net gains on investments | | - | - | - | - |
| Net (expenditure)/income | 9 | (5,950) | 2,731 | (3,219) | 610 |
| Transfers between funds | | - | - | - | - |
| Net (expenditure)/income before other gains/(losses) | | (5,950) | 2,731 | (3,219) | 610 |
| Other gains and losses | | | | | |
| Net movement in funds | | (5,950) | 2,731 | (3,219) | 610 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 30,442 | 17,379 | 47,821 | 47,211 |
| Total funds carried forward | | 24,492 | 20,110 | 44,602 | 47,821 |

MIDSOMER NORTON TOWN TRUST

Balance Sheet

at 31 January 2023

Charity No. 1180810

| | | 2023 | 2022 |
|--|----|----------------------|----------------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 11 | 2,249 | 2,999 |
| | | <u>2,249</u> | <u>2,999</u> |
| Current assets | | | |
| Cash at bank and in hand | | 43,614 | 45,454 |
| | | <u>43,614</u> | <u>45,454</u> |
| Creditors: Amount falling due within one year | 12 | (1,261) | (632) |
| Net current assets | | <u>42,353</u> | <u>44,822</u> |
| Total assets less current liabilities | | <u>44,602</u> | <u>47,821</u> |
| Net assets excluding pension asset or liability | | <u>44,602</u> | <u>47,821</u> |
| Total net assets | | <u><u>44,602</u></u> | <u><u>47,821</u></u> |
| The funds of the charity | | | |
| Restricted funds | 13 | | |
| Restricted income funds | | 20,110 | 17,379 |
| | | <u>20,110</u> | <u>17,379</u> |
| Unrestricted funds | 13 | | |
| General funds | | 24,492 | 30,442 |
| | | <u>24,492</u> | <u>30,442</u> |
| Reserves | 13 | | |
| Total funds | | <u><u>44,602</u></u> | <u><u>47,821</u></u> |

Approved by the trustees on 29 November 2023

And signed on their behalf by:

Gordon Mackay

signed on 29/11/2023, 22:55:56 GMT

Midsomer Norton Town Council

Trustee

29 November 2023

MIDSOMER NORTON TOWN TRUST

Statement of Cash flows

for the year ended 31 January 2023

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net (expenditure)/income per Statement of Financial Activities | (3,219) | 611 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 750 | 999 |
| Dividends, interest and rents from investments | (500) | (500) |
| Increase/(Decrease) in trade and other payables | 629 | (2,436) |
| Net cash used in operating activities | <u>(2,340)</u> | <u>(1,326)</u> |
| Cash flows from investing activities | | |
| Dividends, interest and rents from investments | 500 | 500 |
| Net cash from investing activities | <u>500</u> | <u>500</u> |
| Net cash from financing activities | <u>-</u> | <u>-</u> |
| Net decrease in cash and cash equivalents | (1,840) | (826) |
| Cash and cash equivalents at the beginning of the year | 45,454 | 46,280 |
| Cash and cash equivalents at the end of the year | <u>43,614</u> | <u>45,454</u> |
| Components of cash and cash equivalents | | |
| Cash and bank balances | 43,614 | 45,454 |
| | <u>43,614</u> | <u>45,454</u> |

1 Accounting policies

Basis of preparation

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

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

| | |
|--------------------|--|
| Unrestricted funds | These are available for use at the discretion of the trustees in furtherance of the general objects of the charity. |
| Designated funds | These are unrestricted funds earmarked by the trustees for particular purposes. |
| Revaluation funds | These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values. |
| Restricted funds | These are available for use subject to restrictions imposed by the donor or through terms of an appeal. |

Income

| | |
|---|---|
| Recognition of income | Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability. |
| Income with related expenditure | Where income has related expenditure the income and related expenditure is reported gross in the SoFA. |
| Donations and legacies | Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income. |
| Tax reclaims on donations and gifts | Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates. |
| Donated services and facilities | These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material. |
| Volunteer help | The value of any volunteer help received is not included in the accounts. |
| Investment income | This is included in the accounts when receivable. |
| Gains/(losses) on revaluation of fixed assets | This includes any gain or loss resulting from revaluing investments to market value at the end of the year. |
| Gains/(losses) on investment assets | This includes any gain or loss on the sale of investments. |

Notes to the Accounts

Expenditure

| | |
|--------------------------------------|---|
| Recognition of expenditure | Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates. |
| Expenditure on raising funds | These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs. |
| Expenditure on charitable activities | These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs. |
| Grants payable | All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid. |
| Governance costs | These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs. |
| Other expenditure | These are support costs not allocated to a particular activity. |

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

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

| | |
|-----------|----------------------|
| Equipment | 25% reducing balance |
|-----------|----------------------|

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ |
|---|------------------------------------|----------------------------------|--------------------------|
| Income and endowments from: | | | |
| Charitable activities | - | 25,000 | 25,000 |
| Investments | 500 | - | 500 |
| Total | <u>500</u> | <u>25,000</u> | <u>25,500</u> |
| Expenditure on: | | | |
| Raising funds | - | 1,642 | 1,642 |
| Charitable activities | - | 9,867 | 9,867 |
| Other | - | 13,380 | 13,380 |
| Total | <u>-</u> | <u>24,889</u> | <u>24,889</u> |
| Net income | <u>500</u> | <u>111</u> | <u>611</u> |
| Net income before other gains/(losses) | 500 | 111 | 611 |
| Other gains and losses: | | | |
| Net movement in funds | <u>500</u> | <u>111</u> | <u>611</u> |
| Reconciliation of funds: | | | |
| Total funds brought forward | 29,832 | 17,379 | 47,211 |
| Total funds carried forward | <u>30,332</u> | <u>17,490</u> | <u>47,822</u> |

3 Income from donations and legacies

| | Unrestricted | Total 2023 | Total 2022 |
|--------------------|--------------|---------------|---------------|
| | £ | £ | £ |
| Donations received | 5,101 | 5,101 | - |
| | <u>5,101</u> | <u>5,101</u> | <u>-</u> |

4 Income from charitable activities

| | Restricted | Total 2023 | Total 2022 |
|------------------------------|---------------|---------------|---------------|
| | £ | £ | £ |
| Midsomer Norton Town Council | 20,000 | 20,000 | 25,000 |
| | <u>20,000</u> | <u>20,000</u> | <u>25,000</u> |

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

5 Income from investments

| | Unrestricted | Total 2023 | Total 2022 |
|----------------------|--------------|---------------|---------------|
| | £ | £ | £ |
| Rent of Somer Centre | 500 | 500 | 500 |
| | <u>500</u> | <u>500</u> | <u>500</u> |

6 Expenditure on raising funds

| | Total 2023 | Total 2022 |
|--|---------------|---------------|
| | £ | £ |
| <i>Costs of generating voluntary income</i> | | |
| Raising funds for the town hall transformation project | - | 1,642 |
| | <u>-</u> | <u>1,642</u> |

7 Expenditure on charitable activities

| | Unrestricted | Restricted | Total 2023 | Total 2022 |
|---|---------------|--------------|---------------|---------------|
| | £ | £ | £ | £ |
| <i>Expenditure on charitable activities</i> | | | | |
| Greenwood Projects Town Hall | 11,551 | - | 11,551 | - |
| Town Park Path | - | - | - | 1,559 |
| <i>Governance costs</i> | | | | |
| Legal Fees | - | 2,758 | 2,758 | 7,678 |
| Accountancy fees | - | 630 | 630 | 630 |
| | <u>11,551</u> | <u>3,388</u> | <u>14,939</u> | <u>9,867</u> |

8 Other expenditure

| | Restricted | Total 2023 | Total 2022 |
|---|---------------|---------------|---------------|
| | £ | £ | £ |
| Employee costs | 9,786 | 9,786 | 6,869 |
| Premises costs | 2,641 | 2,641 | 3,493 |
| Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets | 750 | 750 | 999 |
| General administrative costs | 704 | 704 | 1,708 |
| Legal and professional costs | - | - | 312 |
| | <u>13,881</u> | <u>13,881</u> | <u>13,381</u> |

MIDSOMER NORTON TOWN TRUST

Notes to the Accounts

9 Net (expenditure)/income before transfers

| | 2023 | 2022 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of owned fixed assets | 750 | 999 |

10 Staff costs

| | 2023 | 2022 |
|--------------------|--------------|--------------|
| Salaries and wages | 9,786 | 6,869 |
| | <u>9,786</u> | <u>6,869</u> |

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

11 Tangible fixed assets

| | Land and buildings | Equipment | Total |
|---|---------------------------|------------------|--------------|
| | £ | £ | £ |
| Cost or revaluation | | | |
| At 1 February 2022 | 1 | 5,329 | 5,330 |
| At 31 January 2023 | <u>1</u> | <u>5,329</u> | <u>5,330</u> |
| Depreciation and impairment | | | |
| At 1 February 2022 | - | 2,331 | 2,331 |
| Depreciation charge for the year | - | 750 | 750 |
| At 31 January 2023 | <u>-</u> | <u>3,081</u> | <u>3,081</u> |
| Net book values | | | |
| At 31 January 2023 | <u>1</u> | <u>2,248</u> | <u>2,249</u> |
| At 31 January 2022 | <u>1</u> | <u>2,998</u> | <u>2,999</u> |
| Net book values of assets held under finance leases and hire purchase contracts and included above | | | |

St Chads Well was acquired from BANES for a consideration of £1 for use by the local community and is a charity asset.

12 Creditors:

amounts falling due within one year

| | 2023 | 2022 |
|----------|--------------|-------------|
| | £ | £ |
| Accruals | 1,261 | 632 |
| | <u>1,261</u> | <u>632</u> |

13 Movement in funds

| | At 1 February 2022 | Incoming resources (including other gains/losses) £ | Resources expended £ | At 31 January 2023 £ |
|---------------------------------|--------------------------|--|----------------------------|-------------------------------|
| Restricted funds: | | | | |
| Restricted income funds: | | | | |
| Town Trust Office and Trust | | | | |
| Secretary Grant | 12,500 | 20,000 | (16,173) | 16,327 |
| CCTV Grant | 4,879 | - | (1,096) | 3,783 |
| <i>Total</i> | <u>17,379</u> | <u>20,000</u> | <u>(17,269)</u> | <u>20,110</u> |
| Unrestricted funds: | | | | |
| General funds | 30,442 | 5,601 | (11,551) | 24,492 |
| Total funds | <u>47,821</u> | <u>25,601</u> | <u>(28,820)</u> | <u>44,602</u> |

Purposes and restrictions in relation to the funds:

Restricted funds:

| | |
|-----------------------------|---|
| Town Trust Office and Trust | Support the Trust in setting up an effective organisation to manage the |
| Secretary Grant | assets gifted by the Midsomer Norton Town Council by employing a Trust |
| | Secretary, establishing an office and assisting with cash flow. |
| CCTV Grant | Installation of CCTV at the Somer Centre. |

14 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--------------------|----------------------------|--------------------------|---------------|
| Fixed assets | 1 | 2,248 | 2,249 |
| Net current assets | 24,491 | 17,862 | 42,353 |
| | <u>24,492</u> | <u>20,110</u> | <u>44,602</u> |

15 Reconciliation of net debt

| | At 1 February 2022 £ | Cash flows £ | At 31 January 2023 £ |
|---------------------------|-------------------------------|-----------------|-------------------------------|
| Cash and cash equivalents | 45,454 | (1,840) | 43,614 |
| | <u>45,454</u> | <u>(1,840)</u> | <u>43,614</u> |
| Net debt | <u>45,454</u> | <u>(1,840)</u> | <u>43,614</u> |

MIDSOMER NORTON TOWN TRUST
Detailed Statement of Financial Activities
for the year ended 31 January 2023

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------------------------------------|----------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | | |
| Donations and legacies | | | | |
| Donations received | 5,101 | - | 5,101 | - |
| | <u>5,101</u> | <u>-</u> | <u>5,101</u> | <u>-</u> |
| Charitable activities | | | | |
| Midsomer Norton Town Council | - | 20,000 | 20,000 | 25,000 |
| | <u>-</u> | <u>20,000</u> | <u>20,000</u> | <u>25,000</u> |
| Investments | | | | |
| Rent of Somer Centre | 500 | - | 500 | 500 |
| | <u>500</u> | <u>-</u> | <u>500</u> | <u>500</u> |
| Total income and endowments | 5,601 | 20,000 | 25,601 | 25,500 |
| Expenditure on: | | | | |
| Costs of generating donations and legacies | | | | |
| Raising funds for the town hall transformation project | - | - | - | 1,642 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,642</u> |
| Total of expenditure on raising funds | - | - | - | 1,642 |
| Charitable activities | | | | |
| Greenwood Projects Town Hall | 11,551 | - | 11,551 | - |
| Town Park Path | - | - | - | 1,559 |
| | <u>11,551</u> | <u>-</u> | <u>11,551</u> | <u>1,559</u> |
| Governance costs | | | | |
| Legal Fees | - | 2,758 | 2,758 | 7,678 |
| Accountancy fees | - | 630 | 630 | 630 |
| | <u>-</u> | <u>3,388</u> | <u>3,388</u> | <u>8,308</u> |
| Total of expenditure on charitable activities | 11,551 | 3,388 | 14,939 | 9,867 |
| Employee costs | | | | |
| Salaries/wages | - | 9,786 | 9,786 | 6,869 |
| | <u>-</u> | <u>9,786</u> | <u>9,786</u> | <u>6,869</u> |
| Premises costs | | | | |
| Light, heat and power | - | 464 | 464 | 241 |
| Premises repairs and maintenance | - | 2,177 | 2,177 | 3,252 |
| | <u>-</u> | <u>2,641</u> | <u>2,641</u> | <u>3,493</u> |

MIDSOMER NORTON TOWN TRUST

Detailed Statement of Financial Activities

General administrative costs,
including depreciation and
amortisation

| | | | | |
|--|---|-------|-------|-------|
| Depreciation of Equipment | - | 750 | 750 | 999 |
| Bank charges | - | 72 | 72 | 72 |
| General insurances | - | 215 | 215 | 329 |
| Software, IT support and related costs | - | 129 | 129 | 1,163 |
| Sundry expenses | - | 121 | 121 | 25 |
| Telephone, fax and broadband | - | 167 | 167 | 119 |
| | - | 1,454 | 1,454 | 2,707 |

Legal and professional costs

| | | | | |
|-----------------------------|---|---|---|-----|
| Accountancy and bookkeeping | - | - | - | 312 |
| | - | - | - | 312 |

Total of expenditure of other costs

| | | | | |
|--|---|--------|--------|--------|
| | - | 13,881 | 13,881 | 13,381 |
|--|---|--------|--------|--------|

Total expenditure

| | | | |
|--------|--------|--------|--------|
| 11,551 | 17,269 | 28,820 | 24,890 |
|--------|--------|--------|--------|

Net gains on investments

| | | | |
|---|---|---|---|
| - | - | - | - |
|---|---|---|---|

Net (expenditure)/income

| | | | |
|---------|-------|---------|-----|
| (5,950) | 2,731 | (3,219) | 610 |
|---------|-------|---------|-----|

**Net (expenditure)/income before
other gains/(losses)**

| | | | |
|---------|-------|---------|-----|
| (5,950) | 2,731 | (3,219) | 610 |
|---------|-------|---------|-----|

Other Gains

| | | | |
|---|---|---|---|
| - | - | - | - |
|---|---|---|---|

Net movement in funds

| | | | |
|---------|-------|---------|-----|
| (5,950) | 2,731 | (3,219) | 610 |
|---------|-------|---------|-----|

Reconciliation of funds:

Total funds brought forward

| | | | |
|--------|--------|--------|--------|
| 30,442 | 17,379 | 47,821 | 47,211 |
|--------|--------|--------|--------|

Total funds carried forward

| | | | |
|--------|--------|--------|--------|
| 24,492 | 20,110 | 44,602 | 47,821 |
|--------|--------|--------|--------|