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REGISTERED COMPANY NUMBER: CE027569 (England and Wales)
REGISTERED CHARITY NUMBER: 1197061

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
Discover U

Lewis Smith & Co.
Chartered Certified Accountants
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

Contents of the Financial Statements
for the Year Ended 31 December 2024

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TRUSTEES

Mr D Reynolds
Ms K Jenkins
Mr S Mills
Mr S Smith

REGISTERED OFFICE

72 Bridgnorth Road
Wollaston
West Midlands
DY8 3PA

**REGISTERED COMPANY
NUMBER**

CE027569 (England and Wales)

REGISTERED CHARITY NUMBER 1197061

INDEPENDENT EXAMINER

Lewis Smith & Co.
Chartered Certified Accountants
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

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 December 2024. 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

Objectives and aims

The objects of the CIO are to provide work related experience to adults with some level of learning disability or others similarly disadvantaged because of physical disability.

The charity aims to relieve the needs of disabled people by:

- 1) providing education, training and support for people with a learning disabilities.
- 2) by helping to find work placements and where possible paid work for said people.

Significant activities

The charity runs a tearoom, workshop and retail shop to impart social, emotional and employability skills for those with a learning disability.

Charity Commission guidance on public benefit

Trustees have been advised of their responsibilities regarding their roles and have read the Charity Commission guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has further increased the number of members accessing the service compared to last year by virtue of opening DU2 in Stourbridge and also adding members in Wollaston. The member numbers at the end of December were 97, which translates to approximately 1,250 hours of support per week.

The charity has acquired the lease on an additional property at 68 Bridgnorth Road, Wollaston to serve as a life skills centre for a 10-year period from May 2024. Funding opportunities are continuing to be looked at, although the project has been delayed due to reductions in funding availability with economic uncertainty. The charity is comfortable to hold onto the building and only develop the project once it is financially viable to do so.

We are hoping to return to finding further grant opportunities for the new financial year in April as funders closed out their opportunities and will be reopening them in the spring.

Achievements against objectives set

DU2 continues to develop. It has successfully increased the number of members and will be starting a transition service with a local SEN school to support those leaving FT education. This will run on Fridays during term time and will enable students to become familiar with adult services prior to leaving.

The agreement of new lease at 68 Bridgnorth Road, Wollaston as mentioned above.

Performance of fundraising activities against objectives set

The final TNLCF (Lottery) payment was received in January 2024 along with final payments for capital costs that were claimed as the project developed.

The project with TNLCF has finished and all end of grant monitoring and reporting has been successfully completed.

FINANCIAL REVIEW

Financial position

During the year ended 31st December 2024 the charity received income amounting to £458,192 (2023 - £445,232) and had expenditure incurred in pursuit of the charity's objects of £496,735 (2023 - £439,293)..

Therefore, the charity's net expenditure for the year was £38,543 (2023 net income £5,939) and at the year end date the carried forward funds of the charity were £96,832 (2023 - £135,375).

Further increases in costs are expected due to increases in NI rates, NMW and the lowering of the thresholds to start paying NI. As we have a number of part time members of staff this will increase the burden on the Charity significantly for next year. Anticipated increases in staffing costs are expected to be in the region of £36,000 for the year. We will be adjusting our daily rates to account for this while keeping the rate as low as possible.

Increasing costs in utility bills will be a further issue and we will aim to offset these by swapping suppliers when contracts end in March/April 2025.

Principal funding sources

The charity's principal sources of funding come from member income, tearoom income, craft income, donations and grants.

Reserves policy

We ideally look to hold three months of reserves for the charity to cover bills and salaries. At the year end the reserves of the charity were equal to around two months of expenses due to the rise in overall costs. To combat this we have adjusted our rates for 2025 and will not take on any unnecessary costs until we have built this reserve back up to the targeted level..

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 Charitable Incorporated Organisation (CIO) and was registered on 13 December 2021.

Trustees Information

The names of the trustees are listed on page one within Reference and Administrative Details.

Induction and training of new trustees

Typically, we would recruit from people who are known to DiscoverU and have some experience relative to our cause. As per our governing document when selecting individuals for appointment any new charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Key management

The charity is mainly run by its Chief Officer Jennifer Bradley, who is not a trustee of the charity.

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 and signed on its behalf by:

.....
Mr S Smith - Trustee

Independent examiner's report to the trustees of Discover U ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

Mr Craig Alan Beale FCCA

Lewis Smith & Co.
Chartered Certified Accountants
The Old Doctor's House
74 Grange Road
Dudley
West Midlands
DY1 2AW

Date:

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,827	24,592	32,419	82,167
Other trading activities	3	422,729	-	422,729	361,614
Other income		3,045	-	3,045	1,451
Total		<u>433,601</u>	<u>24,592</u>	<u>458,193</u>	<u>445,232</u>
EXPENDITURE ON					
Trading activities		283,550	40,842	324,392	287,481
Charitable activities					
Other expenses		169,492	1,806	171,298	151,812
Total		<u>453,042</u>	<u>42,648</u>	<u>495,690</u>	<u>439,293</u>
NET INCOME/(EXPENDITURE)		(19,441)	(18,056)	(37,497)	5,939
RECONCILIATION OF FUNDS					
Total funds brought forward		109,500	25,875	135,375	129,436
TOTAL FUNDS CARRIED FORWARD		<u><u>90,059</u></u>	<u><u>7,819</u></u>	<u><u>97,878</u></u>	<u><u>135,375</u></u>

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	8	31,904	7,819	39,723	52,464
CURRENT ASSETS					
Stocks	9	850	-	850	800
Debtors	10	50,205	-	50,205	43,003
Cash at bank and in hand		21,182	-	21,182	46,061
		<u>72,237</u>	<u>-</u>	<u>72,237</u>	<u>89,864</u>
CREDITORS					
Amounts falling due within one year	11	(14,082)	-	(14,082)	(6,953)
NET CURRENT ASSETS		<u>58,155</u>	<u>-</u>	<u>58,155</u>	<u>82,911</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>90,059</u>	<u>7,819</u>	<u>97,878</u>	<u>135,375</u>
NET ASSETS		<u>90,059</u>	<u>7,819</u>	<u>97,878</u>	<u>135,375</u>
FUNDS	13				
Unrestricted funds				90,059	109,500
Restricted funds				7,819	25,875
TOTAL FUNDS				<u>97,878</u>	<u>135,375</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Discover U

Balance Sheet - continued

31 December 2024

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
and were signed on its behalf by:

.....
Mr S Smith - Trustee

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.

The presentation currency of the accounts is the GBP (£) and the figures are rounded to the nearest whole one pound.

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.

Grants are credited to the Statement of Financial Activities when received. Grants not yet received for expenditure already incurred are recognised as accrued income to match the related expenditure in the Statement of Financial Activities.

Craft and tea room sales income is credited to the Statement of Financial Activities when received.

Members fees income received through the provision of the charity's services are credited to the Statement of Financial Activities in the period to which it relates.

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.

Tangible fixed assets

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

Improvements to property	- Straight line over the period of lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 30% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities. The small trading exemption applies to the charity's trading 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at their transaction price.

Bank balances, cash balances and any loans or borrowings are recognised at their transaction price including transaction costs.

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.

Donated services

Due to the charity's size, volunteer services are not valued in the financial statements as it is considered that the cost of doing so would be out of proportion to the benefit derived.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	7,827	9,525
Grants	24,592	72,642
	<u>32,419</u>	<u>82,167</u>

Grants received, included in the above, are as follows:

	31.12.24	31.12.23
	£	£
National Lottery Community Fund	24,592	44,142
DPD Community Fund	-	2,500
Evesson Trust	-	25,000
Christmas Fund	-	1,000
	<u>24,592</u>	<u>72,642</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Craft sales	12,128	13,725
Tea room sales	46,884	45,464
Member fees	363,717	302,425
	<u>422,729</u>	<u>361,614</u>

4. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	16,741	17,482
Independent examination fees	<u>2,634</u>	<u>3,206</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	331,165	284,263
Social security costs	15,825	11,674
Other pension costs	4,263	3,875
	<u>351,253</u>	<u>299,812</u>

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

	31.12.24	31.12.23
Average number of employees	<u>22</u>	<u>20</u>

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

Key Management Personnel

In the year, the total aggregate costs relating to key management personnel (which is considered to be the charity's Chief Officer) were £43,956 (2023 - £34,329). This cost includes gross salary and employers national insurance (no pension contributions made). The Chief Officer is not a trustee of the charity.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,525	72,642	82,167
Other trading activities	361,614	-	361,614
Other income	1,451	-	1,451
Total	<u>372,590</u>	<u>72,642</u>	<u>445,232</u>
EXPENDITURE ON			
Trading activities	238,589	48,892	287,481
Charitable activities			
Other expenses	146,437	5,375	151,812
Total	<u>385,026</u>	<u>54,267</u>	<u>439,293</u>
NET INCOME/(EXPENDITURE)	(12,436)	18,375	5,939
RECONCILIATION OF FUNDS			
Total funds brought forward	121,936	7,500	129,436
TOTAL FUNDS CARRIED FORWARD	<u>109,500</u>	<u>25,875</u>	<u>135,375</u>

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2024	60,232	4,428	9,077
Additions	4,000	-	-
At 31 December 2024	<u>64,232</u>	<u>4,428</u>	<u>9,077</u>
DEPRECIATION			
At 1 January 2024	22,277	3,967	5,929
Charge for year	12,446	116	788
At 31 December 2024	<u>34,723</u>	<u>4,083</u>	<u>6,717</u>
NET BOOK VALUE			
At 31 December 2024	<u>29,509</u>	<u>345</u>	<u>2,360</u>
At 31 December 2023	<u>37,955</u>	<u>461</u>	<u>3,148</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2024	14,280	5,532	93,549
Additions	-	-	4,000
	<hr/>	<hr/>	<hr/>
At 31 December 2024	14,280	5,532	97,549
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2024	6,248	2,664	41,085
Charge for year	2,008	1,383	16,741
	<hr/>	<hr/>	<hr/>
At 31 December 2024	8,256	4,047	57,826
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2024	6,024	1,485	39,723
	<hr/>	<hr/>	<hr/>
At 31 December 2023	8,032	2,868	52,464
	<hr/>	<hr/>	<hr/>

9. STOCKS

	31.12.24 £	31.12.23 £
Stocks	850	800
	<hr/>	<hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Trade debtors	14,759	12,823
Accrued income	23,324	19,138
Prepayments	12,122	11,042
	<hr/>	<hr/>
	50,205	43,003
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	5,243	87
Social security and other taxes	4,973	3,585
Pension creditor	977	761
Accrued expenses	2,889	2,520
	<u>14,082</u>	<u>6,953</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.24	31.12.23
	£	£
Within one year	46,000	37,750
Between one and five years	73,000	74,000
In more than five years	39,000	-
	<u>158,000</u>	<u>111,750</u>

13. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General Fund	109,500	(19,441)	90,059
Restricted funds			
National Lottery Community Fund	1,500	2,100	3,600
Restricted Donations Fund	5,625	(1,406)	4,219
Evesson Trust Fund	18,750	(18,750)	-
	<u>25,875</u>	<u>(18,056)</u>	<u>7,819</u>
TOTAL FUNDS	<u>135,375</u>	<u>(37,497)</u>	<u>97,878</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	433,601	(453,042)	(19,441)
Restricted funds			
National Lottery Community Fund	24,592	(22,492)	2,100
Restricted Donations Fund	-	(1,406)	(1,406)
Evesson Trust Fund	-	(18,750)	(18,750)
	<u>24,592</u>	<u>(42,648)</u>	<u>(18,056)</u>
TOTAL FUNDS	<u>458,193</u>	<u>(495,690)</u>	<u>(37,497)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General Fund	121,936	(12,436)	109,500
Restricted funds			
National Lottery Community Fund	-	1,500	1,500
Restricted Donations Fund	7,500	(1,875)	5,625
Evesson Trust Fund	-	18,750	18,750
	<u>7,500</u>	<u>18,375</u>	<u>25,875</u>
TOTAL FUNDS	<u>129,436</u>	<u>5,939</u>	<u>135,375</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. 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	372,590	(385,026)	(12,436)
Restricted funds			
National Lottery Community Fund	44,142	(42,642)	1,500
Restricted Donations Fund	-	(1,875)	(1,875)
DPD Community Fund	2,500	(2,500)	-
Evesson Trust Fund	25,000	(6,250)	18,750
Christmas Fund	1,000	(1,000)	-
	<hr/> 72,642	<hr/> (54,267)	<hr/> 18,375
TOTAL FUNDS	<hr/> <hr/> 445,232	<hr/> <hr/> (439,293)	<hr/> <hr/> 5,939

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,827	9,525
Grants	24,592	72,642
	<hr/>	<hr/>
	32,419	82,167
Other trading activities		
Craft sales	12,128	13,725
Tea room sales	46,884	45,464
Member fees	363,717	302,425
	<hr/>	<hr/>
	422,729	361,614
Other income		
Other income	3,045	1,451
	<hr/>	<hr/>
Total incoming resources	458,193	445,232
EXPENDITURE		
Other trading activities		
Craft purchases	4,785	6,017
Tea room purchases	16,091	16,195
Wages	286,648	248,505
Social security	12,605	9,598
Pensions	4,263	3,875
Member costs	-	3,291
	<hr/>	<hr/>
	324,392	287,481
Support costs		
Other		
Wages	44,517	35,758
Social security	3,220	2,076
Rent	44,461	39,807
Rates and water	3,797	2,959
Heat and light	8,180	11,009
Telephone and internet costs	2,031	1,858
Postage and stationery	808	660
Insurance	8,770	7,001
Repairs and maintenance	3,377	6,982
Carried forward	119,161	108,110

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
Other		
Brought forward	119,161	108,110
Motor expenses	1,048	848
Travelling expenses	1,398	1,869
Computer and IT expenses	1,541	1,091
Equipment hire	770	346
Cleaning	4,625	5,298
Clothing	2,332	-
Training	62	228
Refreshments	5,505	4,881
Bank charges and interest	2,845	2,833
Subscriptions	114	96
Accountancy	2,634	3,206
Legal and professional fees	7,930	534
Bad debts	1,694	2,069
Sundry expenses	2,898	2,921
Improvements to property	12,446	12,046
Plant and machinery	116	154
Fixtures and fittings	788	944
Motor vehicles	2,008	2,678
Computer equipment	1,383	1,660
	<hr/>	<hr/>
	171,298	151,812
	<hr/>	<hr/>
Total resources expended	495,690	439,293
	<hr/>	<hr/>
Net (expenditure)/income	(37,497)	5,939
	<hr/>	<hr/>