

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
THE SCARBOROUGH MUNICIPAL CHARITY

Fortus Limited
Business Advisors & Accountants
5 & 6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

THE SCARBOROUGH MUNICIPAL CHARITY

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For The Year Ended 31 December 2025

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THE SCARBOROUGH MUNICIPAL CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS
For The Year Ended 31 December 2025

TRUSTEES	Mr W Chatt (Chair) Mrs J H Jefferson Mr D Jeffels Miss T Pickering Mrs C Guest (Vice Chair) Mrs C Robertson Mrs N Pattison (appointed 24.4.25)
PRINCIPAL ADDRESS	126 Falsgrave Road Scarborough North Yorkshire YO12 5BE
REGISTERED CHARITY NUMBER	217793
INDEPENDENT EXAMINER	Fortus Limited Business Advisors & Accountants 5 & 6 Manor Court Manor Garth Scarborough North Yorkshire YO11 3TU

THE SCARBOROUGH MUNICIPAL CHARITY

REPORT OF THE TRUSTEES For The Year Ended 31 December 2025

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has the general aim of contributing to the quality of life of the people of Scarborough by providing good quality affordable accommodation, grants for education and training and to assist in the purchase of essential items. The Trust invites applications from individuals who meet the Trust's criteria and details of how to apply can be obtained by contacting the Trusts main office.

Significant activities

The principal activity of the charity is the management and administration of charities, for the benefit of almspeople, poor, aged and blind residents of the Borough of Scarborough. Benefits include the provision of accommodation and grants to assist in the purchase of essential items and those in need.

Public benefit

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, as can be seen in the activities and achievements above.

FINANCIAL REVIEW

Financial position

The trustees are of the opinion that the charity's financial position at the balance sheet date is satisfactory.

During the year, investment was made at Kendall's Dwellings by the replacement of the heating systems in three flats, along with the replacement of a kitchen at a property on Manor Road. A transfer of £18,734 was made from the cyclical maintenance fund to cover these costs and further significant investment is planned for 2026.

Overall unrestricted reserves increased by £94,013 during 2025. The charity's investments increased in value by £35,828 over the year, as markets continued to perform well with steady growth.

The trustees believe that there are sufficient reserves for the charity to continue its charitable activities for the foreseeable future.

Principal funding sources

The charity raises its income from its residents and its investments which allowed the charity to meet its objectives during the year and to award grants of £10,000 in accordance with its objectives. A transfer of £36,110 was also made to the extraordinary repair fund from the general fund.

Investment policy and objectives

Under the governing document the charity has the power to invest in any way the trustees wish.

The trustees, having regard to the liquidity requirements of operating the homes and to the reserves policy, keep available funds in an interest bearing deposit account, and the investments are regularly monitored by the trustees.

Reserves policy

In recent years there has been considerable volatility in the stock market and as a result the trustees have adopted a prudent policy of maintaining reserves at a level to meet one years running costs and high property maintenance costs.

The reserves policy is monitored and reviewed annually by the trustees and they consider that this level will ensure that there are sufficient funds available to cover support and governance costs.

THE SCARBOROUGH MUNICIPAL CHARITY

REPORT OF THE TRUSTEES For The Year Ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, the administration and management of which is in accordance with the provisions of the scheme approved by the Charity Commissioners on 9 August 2005 and amended on 19 March 2024 and 14 June 2024.

Recruitment and appointment of new trustees

The trustees previously included three nominated trustees appointed by Scarborough Borough Council and the Mayor of Scarborough as an ex-officio trustee. Following the creation of the new combined authority of North Yorkshire Council, nominated trustees no longer sit on the board of trustees.

The remaining trustees met on the 14 June 2024 and agreed that seven trustees is sufficient for the charity to run efficiently. Any future trustees are co-opted and drawn largely from the local business community. When considering co-opting trustees regard is had to the requirement for any specialist skills needed and the suitability of all applicants.

Organisational structure

The attached accounts include the results of all charities administered by the trustees of The Scarborough Municipal Charity. These charities consist of the Almshouse branch and the Relief in Need branch of The Scarborough Municipal Charity.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity law, the content of the constitution, the committee and decision making process, the business plan and the recent financial performance of the charity.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The risk management strategy comprises an annual review of both financial and non-financial risks to the charity.

A key element of managing financial risk is the setting of a reserves policy and its regular review by the trustees.

Approved by order of the board of trustees on 23 April 2026 and signed on its behalf by:

Mr W Chatt - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SCARBOROUGH MUNICIPAL CHARITY

Independent examiner's report to the trustees of The Scarborough Municipal Charity

I report to the charity trustees on my examination of the accounts of The Scarborough Municipal Charity (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 P B Dixon FCA

Fortus Limited
Business Advisors & Accountants
5 & 6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

23 April 2026

THE SCARBOROUGH MUNICIPAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Scarborough Municipal Charities		174,040	-	-	174,040	177,345
Investment income	2	69,704	-	-	69,704	68,957
Total		243,744	-	-	243,744	246,302
EXPENDITURE ON						
Charitable activities	4					
Scarborough Municipal Charities		133,484	-	-	133,484	164,853
Net gains/(losses) on investments		21,097	(22,707)	37,438	35,828	169,737
NET INCOME/(EXPENDITURE)		131,357	(22,707)	37,438	146,088	251,186
Transfers between funds	18	(37,344)	36,110	1,234	-	-
Net movement in funds		94,013	13,403	38,672	146,088	251,186
RECONCILIATION OF FUNDS						
Total funds brought forward		894,797	2,816,059	995,273	4,706,129	4,454,943
TOTAL FUNDS CARRIED FORWARD		988,810	2,829,462	1,033,945	4,852,217	4,706,129

The notes form part of these financial statements

THE SCARBOROUGH MUNICIPAL CHARITY

BALANCE SHEET
31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	198,496	197,885
Investments	11	3,940,570	3,868,632
		<u>4,139,066</u>	<u>4,066,517</u>
CURRENT ASSETS			
Debtors	12	3,431	4,419
Cash at bank and in hand	13	796,255	718,829
		<u>799,686</u>	<u>723,248</u>
CREDITORS			
Amounts falling due within one year	14	(18,896)	(14,619)
		<u>780,790</u>	<u>708,629</u>
NET CURRENT ASSETS			
		<u>4,919,856</u>	<u>4,775,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	(67,639)	(69,017)
		<u>4,852,217</u>	<u>4,706,129</u>
NET ASSETS			
FUNDS	18		
Unrestricted funds		988,810	894,797
Restricted funds		2,829,462	2,816,059
Endowment funds		1,033,945	995,273
		<u>4,852,217</u>	<u>4,706,129</u>
TOTAL FUNDS			
		<u>4,852,217</u>	<u>4,706,129</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 April 2026 and were signed on its behalf by:

Mr W Chatt - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the 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) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets

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

Equipment - 20% on cost

The property held by the trust is used entirely for direct charitable purposes. The Charity has taken advantage of FRS102 transitional relief to use a valuation as deemed cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	69,704	68,957

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Residents fees	Scarborough Municipal Charities	174,040	177,345

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Scarborough Municipal Charities	118,084	10,000	5,400	133,484

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	30,291	30,861
Rates and water	15,318	13,652
Insurance	5,692	6,493
Light and heat	7,419	9,303
Telephone	621	606
Stationery, postage and adverts	2,010	1,333
Repairs and renewals	41,248	72,996
Gardening	3,600	3,250
Licences and subscriptions	1,001	984
Sundry expenses	177	137
Warden call	1,090	1,503
Payroll costs	866	644
Bank charges	641	605
Depreciation	153	-
Interest payable and similar charges	7,957	8,086
	118,084	150,453

THE SCARBOROUGH MUNICIPAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

6. GRANTS PAYABLE

A breakdown of grants payable is as follows:

	2025 £	2024 £
Grants paid to individuals	6,000	5,570
Grants paid to institutions	4,000	3,550
	<u>10,000</u>	<u>9,120</u>

7. SUPPORT COSTS

	Governance costs £
Scarborough Municipal Charities	<u>5,400</u>

Support costs, included in the above, are as follows:

Governance costs

	2025 Scarborough Municipal Charities £	2024 Total activities £
Accountancy fees	<u>5,400</u>	<u>5,280</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	29,832	30,387
Other pension costs	459	474
	<u>30,291</u>	<u>30,861</u>

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

	2025	2024
Administrator	1	1
Warden	1	1
	<u>2</u>	<u>2</u>

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

9. STAFF COSTS - continued

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Totals £
COST			
At 1 January 2025	197,885	2,020	199,905
Additions	-	764	764
Disposals	-	(1,260)	(1,260)
At 31 December 2025	<u>197,885</u>	<u>1,524</u>	<u>199,409</u>
DEPRECIATION			
At 1 January 2025	-	2,020	2,020
Charge for year	-	153	153
Eliminated on disposal	-	(1,260)	(1,260)
At 31 December 2025	<u>-</u>	<u>913</u>	<u>913</u>
NET BOOK VALUE			
At 31 December 2025	<u>197,885</u>	<u>611</u>	<u>198,496</u>
At 31 December 2024	<u>197,885</u>	<u>-</u>	<u>197,885</u>

The property held by the trust is used entirely for direct charitable purposes and is included in the accounts at deemed cost.

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2025	3,868,632
Additions	36,110
Revaluations	35,828
At 31 December 2025	<u>3,940,570</u>
NET BOOK VALUE	
At 31 December 2025	<u>3,940,570</u>
At 31 December 2024	<u>3,868,632</u>

There were no investment assets outside the UK.

The investment portfolio consists solely of COIF Charities Investment Fund accumulation and income units.

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Debtors and prepayments	<u>3,431</u>	<u>4,419</u>

13. CASH AT BANK AND IN HAND

			2025	2024
	General fund	Cyclical Maintenance fund	Total funds	Total funds
	£	£	£	£
Cash in hand	69	-	69	50
Current account	130,449	-	130,449	109,901
Cyclical maintenance fund	-	362,010	362,010	313,871
General deposit account	<u>303,727</u>	<u>-</u>	<u>303,727</u>	<u>295,007</u>
Total	<u>434,245</u>	<u>362,010</u>	<u>796,255</u>	<u>718,829</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans (see note 16)	1,378	1,234
Creditors and accruals	<u>17,518</u>	<u>13,385</u>
	<u>18,896</u>	<u>14,619</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans (see note 16)	<u>67,639</u>	<u>69,017</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Orchardbrook loan	<u>1,378</u>	<u>1,234</u>
Amounts falling between one and two years:		
Orchardbrook loan	<u>1,540</u>	<u>1,378</u>
Amounts falling due between two and five years:		
Orchardbrook loan	<u>5,786</u>	<u>5,180</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Orchardbrook loan	60,313	62,459

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2025 Total funds £	2024 Total funds £
Fixed assets	611	-	197,885	198,496	197,885
Investments	206,031	2,829,462	905,077	3,940,570	3,868,632
Current assets	799,686	-	-	799,686	723,248
Current liabilities	(17,518)	-	(1,378)	(18,896)	(14,619)
Long term liabilities	-	-	(67,639)	(67,639)	(69,017)
	<u>988,810</u>	<u>2,829,462</u>	<u>1,033,945</u>	<u>4,852,217</u>	<u>4,706,129</u>

18. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	580,926	136,518	(90,644)	626,800
Cyclical Maintenance fund	313,871	(5,161)	53,300	362,010
	<u>894,797</u>	<u>131,357</u>	<u>(37,344)</u>	<u>988,810</u>
Restricted funds				
Extraordinary repair fund	2,816,059	(22,707)	36,110	2,829,462
Endowment funds				
Capital accounts	995,273	37,438	1,234	1,033,945
	<u>4,706,129</u>	<u>146,088</u>	<u>-</u>	<u>4,852,217</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	230,171	(114,750)	21,097	136,518
Cyclical Maintenance fund	13,573	(18,734)	-	(5,161)
	<u>243,744</u>	<u>(133,484)</u>	<u>21,097</u>	<u>131,357</u>
Restricted funds				
Extraordinary repair fund	-	-	(22,707)	(22,707)
Endowment funds				
Capital accounts	-	-	37,438	37,438
	<u>243,744</u>	<u>(133,484)</u>	<u>35,828</u>	<u>146,088</u>

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	551,437	118,254	(88,765)	580,926
Cyclical Maintenance fund	292,480	(30,809)	52,200	313,871
	<u>843,917</u>	<u>87,445</u>	<u>(36,565)</u>	<u>894,797</u>
Restricted funds				
Extraordinary repair fund	2,641,065	139,534	35,460	2,816,059
Endowment funds				
Capital accounts	969,961	24,207	1,105	995,273
	<u>4,454,943</u>	<u>251,186</u>	<u>-</u>	<u>4,706,129</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	230,813	(118,555)	5,996	118,254
Cyclical Maintenance fund	15,489	(46,298)	-	(30,809)
	<u>246,302</u>	<u>(164,853)</u>	<u>5,996</u>	<u>87,445</u>
Restricted funds				
Extraordinary repair fund	-	-	139,534	139,534
Endowment funds				
Capital accounts	-	-	24,207	24,207
	<u>246,302</u>	<u>(164,853)</u>	<u>169,737</u>	<u>251,186</u>

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	551,437	254,772	(179,409)	626,800
Cyclical Maintenance fund	292,480	(35,970)	105,500	362,010
	<u>843,917</u>	<u>218,802</u>	<u>(73,909)</u>	<u>988,810</u>
Restricted funds				
Extraordinary repair fund	2,641,065	116,827	71,570	2,829,462
Endowment funds				
Capital accounts	969,961	61,645	2,339	1,033,945
	<u>4,454,943</u>	<u>397,274</u>	<u>-</u>	<u>4,852,217</u>

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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	460,984	(233,305)	27,093	254,772
Cyclical Maintenance fund	29,062	(65,032)	-	(35,970)
	<u>490,046</u>	<u>(298,337)</u>	<u>27,093</u>	<u>218,802</u>
Restricted funds				
Extraordinary repair fund	-	-	116,827	116,827
Endowment funds				
Capital accounts	-	-	61,645	61,645
	<u>490,046</u>	<u>(298,337)</u>	<u>205,565</u>	<u>397,274</u>

The Cyclical Maintenance Fund is a designated fund to cover items of repair that occur over a regular cycle. The funds are available for use at the discretion of the trustees and annual appropriations are made to this fund as considered necessary.

The Extraordinary Repair Fund was established to fund extraordinary items of repair expenditure, improvements or rebuilding of the homes. Annual appropriations are made to this fund as considered necessary by the trustees. Transfers are made from the funds to cover exceptional expenditure. The funds are represented by fixed asset investments.

THE SCARBOROUGH MUNICIPAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2025

19. RELATED PARTY DISCLOSURES

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

THE SCARBOROUGH MUNICIPAL CHARITY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	69,704	68,957
Charitable activities		
Residents fees	174,040	177,345
Total incoming resources	243,744	246,302
EXPENDITURE		
Charitable activities		
Wages	29,832	30,387
Pensions	459	474
Rates and water	15,318	13,652
Insurance	5,692	6,493
Light and heat	7,419	9,303
Telephone	621	606
Stationery, postage and adverts	2,010	1,333
Repairs and renewals	41,248	72,996
Gardening	3,600	3,250
Licences and subscriptions	1,001	984
Sundry expenses	177	137
Warden call	1,090	1,503
Payroll costs	866	644
Bank charges	641	605
Depreciation of tangible fixed assets	153	-
Loan interest	7,957	8,086
Grants to institutions	4,000	3,550
Grants to individuals	6,000	5,570
	128,084	159,573
Support costs		
Governance costs		
Accountancy fees	5,400	5,280
Total resources expended	133,484	164,853
Net income	110,260	81,449

This page does not form part of the statutory financial statements