

Charity registration number: 255403

The Missionary Sisters of the Immaculate

Annual Report and Financial Statements
for the Year Ended 31 December 2022

MG Group Professional Services Ltd
Chartered Accountants & Registered Auditors
166 College Road
Harrow
Middlesex
HA1 1BH

The Missionary Sisters of the Immaculate

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	18 to 19

The Missionary Sisters of the Immaculate

Reference and Administrative Details

Trustees

Sister Annamaria Rosolin
Sister Julli Thomas
Sister Bigi Philip Koonamparayil
Sister Laura Valtora

Principal Office

10 Chiswick Lane
London
W4 2JE

Charity Registration Number

255403

Independent Examiner

MG Group Professional Services Ltd
Chartered Accountants & Registered Auditors
166 College Road
Harrow
Middlesex
HA1 1BH

The Missionary Sisters of the Immaculate

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Objects and aims

The charity's main aim is to support the religious and other charitable works carried out by members of the order both in this country and overseas.

The funding is mainly by voluntary contributions and surplus from provision of nursery facilities.

Objectives, strategies and activities

We have continued our commitments to providing support to those who are suffering throughout the world. Support is offered in the form of donations, sponsorship and projects in areas such as Bangladesh, Guinea Bissau, India and Papua New Guinea.

The General Direction

The General Direction, based in Rome, oversees our whole congregation. It has been necessary to travel around the world to co-ordinate the apostolic activities of all the organisations.

For the year 2022, we continued to support all the projects we have been financing in the recent years all over the world because after the pandemic all the activities have restarted normally.

In Hyderabad, Bangladesh and Silguri, the boarding has reopened for the poor children to help them to study and to gain a good future. The children are happy and involved in many activities in the school to develop their knowledge and personality. They are encouraged and motivated to go forward.

In January as we have said last year, we had problems with the bank to make the fund transfer so we were unable to send the fund to the boarding maintenance in India Hyderabad and to the projects in Guinea Bissau for the development of women. At the beginning of this year, we resolved the issue and transferred the fund as soon as possible to support the projects.

The canonical visits of the General direction to the missions started normally with the reopening of all the borders and the fear of pandemic had diminished. Therefore, this year the canonical visits took place in Brazil, Cameroon, Chad, Algeria, Tunisia, the southern and northern parts of India and in Bangladesh. The funds for travel expenses used for its purpose.

As we have begun international novitiate. We have five novices who come from Papua New Guinea and Italy. One novice had travelled to Cameroon for three months to gain mission experience with the poor, the real situation and life style of people in Africa. For the next year we have seven novices, this fund is used for their expenses for the language study, training programs and experience in the missions.

The Missionary Sisters of the Immaculate

Trustees' Report

The project in Guinea Bissau for the project of Natural Medicine, the fund allocated was not sufficient to support the program, due to the participation of many women and the expenses for the materials and travels. So we requested from the project for the boarding maintenance Siliguri, to contribute £2.000, because there are fewer children in the Siliguri boarding than in other years. Therefore, we send £12.000 for the project in Guinea Bissau for Natural Medicine and £18000 for the project of Siliguri boarding maintenance.

This year some of our councillors from the general direction have participated in various formation courses such as intercultural, asset management and sustainability, which have helped them to update their knowledge and to conduct various courses for other sisters. This project has been the great support to develop the formation of the sisters.

PROJECTS SUPPORTED IN - 2022

For Guinea Bissau and Hyderabad, the project money is sent twice, for the year 2021 in January and for 2022 in September and October.

FOR - 2021

HYDERABAD	Projects for the Boarding maintenance	£20,000
GUINEA BISSAU	The Integral Development of Women	£8,000

FOR - 2022

GUINEA BISSAU	The Project of Natural Medicine	£12,000
	The Integral Development of Women	£8,000
BANGLADESH	Projects for the Boarding maintenance	£20,000
SILIGURI	Projects for the Boarding maintenance	£18,000
HYDERABAD	Projects for the Boarding maintenance	£20,000
GENERAL DIRECTION	Formation Course	£20,000
	Travel Expensive	£20,000
VIJAYAWADA	St. Mary Leprosy Centre	£10,000
GENERAL DIRECTION	Interanational novitiate	£20,000
PAPUA NEW GUINA	Sewing workshops for women Development	£8,000

Public benefit

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.

Achievements and performance

The charity considers that it satisfactorily achieved its objectives and aims during the year and anticipates the same in the forthcoming year.

The Missionary Sisters of the Immaculate

Trustees' Report

Financial review

The income for the year totalled £252,010 of which £Nil was restricted funds (2021: £235,032 of which £Nil was restricted funds) and after deducting expenses of £290,721 of which £Nil was from restricted funds (2021 :£212,250 of which £Nil was from restricted funds) the Charity had a net deficit of £38,711 (2021: £22,782 net surplus).

Policy on reserves

The trustees are satisfied with the financial position. Reserves are at a level which is considered sufficient for the charity to fulfil its obligations for at least six months.

The Missionary Sisters of the Immaculate

Trustees' Report

Structure, governance and management

Nature of governing document

The Charity is registered as the Missionary Sisters of the Immaculate and is also known as Regina Pacis Convent.

The charity is controlled by its governing document, a deed of trust dated 5th February 1968.

Recruitment and appointment of trustees

Were there to be a requirement for new trustees, these would be identified and appointed by the mother house in Italy.

The new trustees would be made aware of their responsibilities, the governing document, administrative procedures, the history and the approach of the charity.

Organisational structure

The charity has four trustees, responsible for the day to day running of the convent.

Major risks and management of those risks

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These systems are periodically reviewed to ensure that they still meet the needs of the Charity.

The annual report was approved by the trustees of the charity on 26/10/23 and signed on its behalf by:

Sr. Julli Thomas
Sister Julli Thomas
Trustee

The Missionary Sisters of the Immaculate

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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 constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 26/10/23 and signed on its behalf by:

Sr. Julli Thomas
Sister Julli Thomas
Trustee

The Missionary Sisters of the Immaculate

Independent Examiner's Report to the trustees of The Missionary Sisters of the Immaculate

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Missionary Sisters of the Immaculate 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 The Missionary Sisters of the Immaculate's accounts 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

Since The Missionary Sisters of the Immaculate's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 Missionary Sisters of the Immaculate 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 accounting 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.


.....
Gavin Fernandes FCA
Chartered Accountants & Registered Auditors

166 College Road
Harrow
Middlesex
HA1 1BH

Date: 30/10/23

The Missionary Sisters of the Immaculate

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		89,786	-	89,786
Other trading activities		161,725	-	161,725
Investment income	4	499	-	499
Total income		<u>252,010</u>	<u>-</u>	<u>252,010</u>
Expenditure on:				
Raising funds		(10,206)	-	(10,206)
Charitable activities		(280,515)	-	(280,515)
Total expenditure		<u>(290,721)</u>	<u>-</u>	<u>(290,721)</u>
Net movement in funds		(38,711)	-	(38,711)
Reconciliation of funds				
Total funds brought forward		<u>187,315</u>	<u>1,000</u>	<u>188,315</u>
Total funds carried forward	12	<u>148,604</u>	<u>1,000</u>	<u>149,604</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		93,370	-	93,370
Other trading activities		141,600	-	141,600
Investment income	4	62	-	62
Total income		<u>235,032</u>	<u>-</u>	<u>235,032</u>
Expenditure on:				
Raising funds		(10,616)	-	(10,616)
Charitable activities		(201,634)	-	(201,634)
Total expenditure		<u>(212,250)</u>	<u>-</u>	<u>(212,250)</u>
Net movement in funds		22,782	-	22,782
Reconciliation of funds				
Total funds brought forward		<u>164,533</u>	<u>1,000</u>	<u>165,533</u>
Total funds carried forward	12	<u>187,315</u>	<u>1,000</u>	<u>188,315</u>

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

The funds breakdown for 2021 is shown in note 12.

The Missionary Sisters of the Immaculate

**(Registration number: 255403)
Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		152,750	190,785
Creditors: Amounts falling due within one year	11	<u>(3,146)</u>	<u>(2,470)</u>
Net assets		<u>149,604</u>	<u>188,315</u>
Funds of the charity:			
Restricted funds		1,000	1,000
Unrestricted income funds			
Unrestricted funds		<u>148,604</u>	<u>187,315</u>
Total funds	12	<u>149,604</u>	<u>188,315</u>

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 26/10/23 and signed on their behalf by:

Sr. Julli Thomas
Sister Julli Thomas
Trustee

The Missionary Sisters of the Immaculate

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

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) and the Charities Act 2011.

Basis of preparation

The Missionary Sisters of the Immaculate 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.

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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Missionary Sisters of the Immaculate

Notes to the Financial Statements for the Year Ended 31 December 2022

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.

Governance costs

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

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's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

The Missionary Sisters of the Immaculate

Notes to the Financial Statements for the Year Ended 31 December 2022

2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Grants, including capital grants; Government grants	89,786	89,786	93,370
	<u>89,786</u>	<u>89,786</u>	<u>93,370</u>

3 Income from other trading activities

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Trading income; Nursery fees	161,725	161,725	141,600
	<u>161,725</u>	<u>161,725</u>	<u>141,600</u>

4 Investment Income

	Unrestricted funds		
	General £	Total 2022 £	Total 2021 £
Interest receivable and similar income; Interest receivable on bank deposits	499	499	62
	<u>499</u>	<u>499</u>	<u>62</u>

5 Charitable Donations

The Charitable Donations were paid to different institutions, to be used in carrying out supporting activities for poor children to help them to study and to gain a good future. Even funds were provided for the development of women. Listed below are amounts paid to different institutions.

	2022 £	2021 £
Boarding maintenance - Hyderabad	40,000	-
Project to Guinea Bissau	8,000	-
Travel Expense Rome	20,000	20,000
International Novitiate - Rome	20,000	-
Lenten Project	250	200
Boarding maintenance - Bangladesh	20,000	20,000

The Missionary Sisters of the Immaculate

Notes to the Financial Statements for the Year Ended 31 December 2022

	2022 £	2021 £
Project to Kerema	8,000	-
Leprosy Centre - Vijayawada	10,000	10,000
Formation Course - Rome	20,000	20,000
Boarding maintenance - Siliguri	18,000	20,000
Natural Medicine G Bissau	12,000	10,000
Integral Dev of women Guinea Bissau	8,025	210
New presences GD Rome	-	20,000
Skill training project Trobian	-	8,000
	<u>184,275</u>	<u>128,410</u>

6 Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	2,400	2,400	2,400
Legal fees	14,107	14,107	8,235
Other governance costs	<u>37,527</u>	<u>37,527</u>	<u>25,261</u>
	<u>54,034</u>	<u>54,034</u>	<u>35,896</u>

7 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.

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	38,162	37,328
Staff NIC	3,604	-
Pension costs	<u>440</u>	<u>-</u>
	<u>42,206</u>	<u>37,328</u>

The Missionary Sisters of the Immaculate

Notes to the Financial Statements for the Year Ended 31 December 2022

No employee received emoluments of more than £60,000 during the year

9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>2,400</u>	<u>2,400</u>

10 Taxation

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

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	553	-
Other creditors	193	70
Accruals	<u>2,400</u>	<u>2,400</u>
	<u>3,146</u>	<u>2,470</u>

12 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
General	(187,315)	(252,010)	290,721	(148,604)
Restricted funds	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>
Total funds	<u>(188,315)</u>	<u>(252,010)</u>	<u>290,721</u>	<u>(149,604)</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
General	(164,533)	(235,032)	212,250	(187,315)
Restricted funds	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>
Total funds	<u>(165,533)</u>	<u>(235,032)</u>	<u>212,250</u>	<u>(188,315)</u>

The Missionary Sisters of the Immaculate

Notes to the Financial Statements for the Year Ended 31 December 2022

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current assets	152,750	152,750
Current liabilities	(3,146)	(3,146)
Total net assets	<u>149,604</u>	<u>149,604</u>

	Unrestricted funds General £	Restricted funds £	Total funds £
Current assets	189,785	1,000	190,785
Current liabilities	(2,470)	-	(2,470)
Total net assets	<u>187,315</u>	<u>1,000</u>	<u>188,315</u>

14 Analysis of net funds

	At 1 January 2022 £	Cash flow £	At 31 December 2022 £
Cash at bank and in hand	190,785	(38,035)	152,750
Net debt	<u>190,785</u>	<u>(38,035)</u>	<u>152,750</u>

	At 1 January 2021 £	Cash flow £	At 31 December 2021 £
Cash at bank and in hand	168,117	22,668	190,785
Net debt	<u>168,117</u>	<u>22,668</u>	<u>190,785</u>

The Missionary Sisters of the Immaculate

Statement of Financial Activities by fund for the Year Ended 31 December 2022

	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income and Endowments from:		
Donations and legacies	89,786	93,370
Other trading activities	161,725	141,600
Investment income	499	62
Total income	<u>252,010</u>	<u>235,032</u>
Expenditure on:		
Raising funds	(10,206)	(10,616)
Charitable activities	(280,515)	(201,634)
Total expenditure	<u>(290,721)</u>	<u>(212,250)</u>
Net (expenditure)/income	<u>(38,711)</u>	<u>22,782</u>
Net movement in funds	(38,711)	22,782
Reconciliation of funds		
Total funds brought forward	<u>187,315</u>	<u>164,533</u>
Total funds carried forward	<u><u>148,604</u></u>	<u><u>187,315</u></u>

The Missionary Sisters of the Immaculate

Statement of Financial Activities by fund for the Year Ended 31 December 2022

	Total Restricted funds 2022 £	Restricted funds 2021 £
Income and Endowments from:		
Expenditure on:		
Net income/(expenditure)	-	-
Reconciliation of funds		
Total funds brought forward	<u>1,000</u>	<u>1,000</u>
Total funds carried forward	<u>1,000</u>	<u>1,000</u>

The Missionary Sisters of the Immaculate

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	89,786	93,370
Other trading activities (analysed below)	161,725	141,600
Investment income (analysed below)	499	62
Total income	<u>252,010</u>	<u>235,032</u>
Expenditure on:		
Raising funds (analysed below)	(10,206)	(10,616)
Charitable activities (analysed below)	(280,515)	(201,634)
Total expenditure	<u>(290,721)</u>	<u>(212,250)</u>
Net (expenditure)/income	<u>(38,711)</u>	<u>22,782</u>
Net movement in funds	(38,711)	22,782
Reconciliation of funds		
Total funds brought forward	188,315	165,533
Total funds carried forward	<u>149,604</u>	<u>188,315</u>

The Missionary Sisters of the Immaculate

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
UK Government grants	89,786	93,370
	<u>89,786</u>	<u>93,370</u>
<i>Other trading activities</i>		
Nursery Fees	161,725	141,600
	<u>161,725</u>	<u>141,600</u>
<i>Investment income</i>		
Other income	499	62
	<u>499</u>	<u>62</u>
<i>Raising funds</i>		
Nursery fees	(10,206)	(10,616)
	<u>(10,206)</u>	<u>(10,616)</u>
<i>Charitable activities</i>		
Donations	(184,275)	(128,410)
Staff pensions (Defined contribution) - pension scheme 1	(440)	-
Food provisions & cleaning	(10,209)	(7,604)
Rates and water	(2,192)	(354)
Light, heat and power	(3,886)	(3,130)
Insurance	(2,854)	(2,670)
Repairs and maintenance	(3,108)	(2,389)
Telephone and fax	(1,798)	(1,605)
Chapel expenses	(2,574)	(1,842)
Printing, postage and stationery	(946)	(86)
School fees & religious books	(435)	(1,081)
Sundry expenses	(4,609)	(2,103)
Clerical assistance	(1,150)	(834)
Travel and subsistence	(3,536)	(1,444)
Independent examiner's fee	(2,400)	(2,400)
Legal and professional fees	(14,107)	(8,235)
Bank charges	(130)	(119)
Wages and salaries	(38,162)	(37,328)
Staff NIC (Employers)	(3,604)	-
Trade subscriptions	(100)	-
	<u>(280,515)</u>	<u>(201,634)</u>

