

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022
FOR
CLOSEHELM LIMITED

Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

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For The Year Ended 30 March 2022

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REPORT OF THE TRUSTEES
For The Year Ended 30 March 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report, which also forms the directors' report as required by company law, with the financial statements of the charity for the year ended 30 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity

OBJECTIVES AND ACTIVITIES

The charity's main object and its principal activity is to support poor people in financial need. It continues to derive its income from its investment property and gift aid donations.

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's guidance on Public Benefit.

During the period, the charity made grants in furtherance of its objects to relieve poverty and advance the Jewish Faith of £103,452 (2021: £88,041).

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The charity's income derives from investments, rent and charitable donations, which is applied for charitable purposes in accordance with its Memorandum and Articles of Association.

Rental income derived from its investment properties provided an overall yield of 6.1% (2021: 6.4%) during the year. This is consistent and in line with expectations.

Total incoming resources available for grant distribution (i.e. Total incoming resources less expenditure on raising funds and support costs) amounted to £161,151 (2021: £203,978).

	2022	2021
	£	£
Total Grants paid during the period	103,452	88,041

Grants are made to individuals and institutions in financial need in accordance with the charity's Memorandum and Articles of Association. These grants typically cover the housing costs of individuals with low incomes. Grants made in the period represented a distribution of 64% of this period's available funds for grant distribution (2021: 43%). Whilst an improvement on the comparative period, the distribution remains below pre-pandemic levels and reflects a combination of seeking to meet the Trustees' reserves policy and also due to the available funds with several of the retail tenants failing to meet their rental commitments.

FINANCIAL REVIEW

Reserves Policy

All of the charity's funds are unrestricted. The Trustees have an objective to achieve unrestricted reserves of net current assets to equal six months running costs to cover the risk presented by the current economic environment which has seen commercial properties unoccupied and downward pressure on rents receivable. This would equate to £67,890 (2021: £50,006) in respect of this financial year. The charity currently has a net surplus of current assets over its current liabilities of £105,427 (2021: £47,728). The objective was therefore achieved in the year and a surplus above the policy now held due to the uncertainty surrounding a number of leases with tenants that have now expired resulting in the increased risk of void periods in the future. The Trustees will continue to monitor the reserves level and take action to address the excess of reserves once the leases have been renewed and certainty over rental income can be assured.

FUTURE PLANS

The trustees continue to seek ways to maximise the charity's income from its investment properties to facilitate the continued grant making in support of its charitable objects.

REPORT OF THE TRUSTEES
For The Year Ended 30 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Closehelm Limited is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 12 December 1983. The company is registered as a charity with the Charity Commission.

Recruitment and Appointment of Trustees

New Trustees are appointed by the existing Trustee Board and in accordance with the charity's governing document shall hold office until death, resigns or is disqualified/removed from office. The charity must have a minimum of three trustees, to a maximum of 10 Trustees.

Induction and training of new Trustees

Upon appointment new Trustees are provided with an induction pack which contains the Memorandum and Articles of Association, copies of the past three year's financial statements and a copy of the Charity Commission's guide on Trustees responsibilities

Organisation Structure

All the Directors of the company are also Trustees of the charity. Whenever this report of the accompanying financial statements refer to the Directors, it includes the Trustees. The Board of Trustees administers the charity. The Board meets monthly.

Risk Management

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 a risk management strategy which comprises an annual review of the risks the charity may face, the establishment of systems and procedures to mitigate those risks identified in the plan and implementation of procedures designed to minimise any potential impact on the charity should those risks materialise. This work has not identified any new risks but it has resulted in better procedures and contingency plans and has given the impetus for better planning. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01777233 (England and Wales)

Registered Charity number

291296

Registered office

5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Trustees

Mr A Van Praagh Director (deceased 4.11.2022)
Mrs H Van Praagh Director
Mrs H R Grosberg Director
Mr D Van Praagh Director

Company Secretary

Mrs H Van Praagh

Independent Examiner

Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

Bankers

Barclays Bank Plc
126 Station Road
Edgware
Middlesex
HA8 7RY

REPORT OF THE TRUSTEES

For The Year Ended 30 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Chief Executive Officer - Mr A Van Praagh during the year to 30 March 2022. Following his death on 4 November 2022, the position has been filled by fellow Trustees Mrs H W Van Praagh.

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 2 March 2023 and signed on its behalf by:

Mrs H Van Praagh - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CLOSEHELM LIMITED (REGISTERED NUMBER: 01777233)**

Independent examiner's report to the trustees of Closehelm Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 March 2022.

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

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 P J Schofield
ICAEW
Schofields
Chartered Accountants
5th Floor
Waverley House
115 - 119 Holdenhurst Road
Bournemouth
Dorset
BH8 8DY

2 March 2023

CLOSEHELM LIMITED**STATEMENT OF FINANCIAL ACTIVITIES**
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
For The Year Ended 30 March 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	3	8,372	23,000
Investment income	4	185,106	192,948
Total		<u>193,478</u>	<u>215,948</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	5	27,181	6,745
		<u>27,181</u>	<u>6,745</u>
Charitable activities	6		
Relief of Poverty and advancement of the Jewish Faith		108,598	93,266
Total		<u>135,779</u>	<u>100,011</u>
Net gains on investments		<u>-</u>	<u>150,000</u>
NET INCOME		57,699	265,937
RECONCILIATION OF FUNDS			
Total funds brought forward		3,082,728	2,816,791
TOTAL FUNDS CARRIED FORWARD		<u><u>3,140,427</u></u>	<u><u>3,082,728</u></u>

BALANCE SHEET**30 March 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investment property	12	3,035,000	3,035,000
CURRENT ASSETS			
Debtors	13	72,644	100,164
Cash at bank		181,557	89,711
		<u>254,201</u>	<u>189,875</u>
CREDITORS			
Amounts falling due within one year	14	(148,774)	(142,147)
NET CURRENT ASSETS		<u>105,427</u>	<u>47,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,140,427	3,082,728
NET ASSETS		<u>3,140,427</u>	<u>3,082,728</u>
FUNDS	15		
Unrestricted funds		<u>3,140,427</u>	<u>3,082,728</u>
TOTAL FUNDS		<u>3,140,427</u>	<u>3,082,728</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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 2 March 2023 and were signed on its behalf by:

Mrs H Van Praagh - Trustee

Mr D Van Praagh - Trustee

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 March 2022

1. STATUTORY INFORMATION

Closehelm Limited is a private company limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of religion in accordance with the Orthodox Jewish Faith and the relief of poverty.

2. ACCOUNTING POLICIES

Basis of preparation

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, as modified by the revaluation of certain assets.

Going Concern

The company is dependent on the continued support of companies controlled by the Trustees' and their agreement of deferring the amounts due to them. There are no reasons to suggest that this support shall not continue for a period in excess of twelve months from the approval of the accounts.

The Charity's income is principally derived from rental income from retailers on its investment property portfolio. The impact of the pandemic and changes in consumer habits away from the high street continue to place downward pressure on investment returns. The Trustees have carefully considered the potential impact on revenue streams and cash flow projections confirm that the company will continue to meet its debts and obligations as they fall due. It has been concluded that there are no material uncertainties and that it is appropriate for the financial statements be prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

In the view of the Trustees, there are no assumptions concerning the future estimation uncertainty affecting assets or liabilities at the Balance Sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

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.

Investment property

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation 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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Provisions

Provisions are recognised when, and only when, it is probable that a present obligation exists, as a result of a past event and the transfer of economic benefit can be reliably estimated.

Financial instruments

All financial assets and liabilities are recognised as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and gifts	8,372	23,000

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	185,104	192,943
Deposit account interest	2	5
	<u>185,106</u>	<u>192,948</u>

5. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Rates and water	2,611	2,611
Property repairs and maintenance	1,111	1,811
Service charges receivable	(7,815)	(8,333)
Management and administrative charges	637	1,836
Insurance	2,589	1,249
Bank charges	653	631
Legal and professional fees	2,568	1,055
Bad debts	6,576	5,885
Excess service charges repayable	17,439	-
Irrecoverable service charges	812	-
	<u>27,181</u>	<u>6,745</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Relief of Poverty and advancement of the Jewish Faith	103,452	5,146	108,598

7. GRANTS PAYABLE

	2022 £	2021 £
Relief of Poverty and advancement of the Jewish Faith	103,452	88,041

The total grants paid to institutions during the year was as follows:

	2022 £	2021 £
Beenstock Home	-	1,320
Zaks	56,870	43,000
D Sassoon	6,000	6,000
Chanichel Yesivas Jewish Teacher	1,440	1,440
Beth Avraham Synagogue	460	445
	64,770	52,205

The total grants paid to individuals during the year was as follows:

	2022 £	2021 £
Grants to individuals	38,682	35,836

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Relief of Poverty and advancement of the Jewish Faith	946	4,200	5,146

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

Finance

	2022 Relief of Poverty and advancement of the Jewish Faith £	2021 Total activities £
Bookkeeping	946	750

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022

8. SUPPORT COSTS - continued
Governance costs

	2022 Relief of Poverty and advancement of the Jewish Faith £	2021 Total activities £
Legal and professional fees	-	400
Independent Examiners fees	4,200	4,075
	<u>4,200</u>	<u>4,475</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 March 2022 nor for the year ended 30 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 March 2022 nor for the year ended 30 March 2021.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	23,000
Investment income	192,948
Total	<u>215,948</u>
EXPENDITURE ON	
Raising funds	
Investment management costs	6,745
	<u>6,745</u>
Charitable activities	
Relief of Poverty and advancement of the Jewish Faith	93,266
Total	<u>100,011</u>
Net gains on investments	<u>150,000</u>
NET INCOME	265,937
RECONCILIATION OF FUNDS	
Total funds brought forward	2,816,791
TOTAL FUNDS CARRIED FORWARD	<u><u>3,082,728</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022

11. INDEPENDENT EXAMINERS REMUNERATION

	2022 £	2021 £
Independent Examiners fees	4,200	4,075

12. INVESTMENT PROPERTY

FAIR VALUE

At 31 March 2021
and 30 March 2022

£

3,035,000

NET BOOK VALUE

At 30 March 2022

3,035,000

At 30 March 2021

3,035,000

Investment property was valued on an open market basis on 30 March 2022 by the Trustees. The historic cost of the investment property amounts to £3,611,462 (2021: £3,611,462).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	58,930	85,495
Other debtors	9,539	8,039
Prepayments and accrued income	4,175	6,630
	72,644	100,164

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	16,052	11,157
Social security and other taxes	14,441	13,262
Other creditors	17,786	17,851
Due to associated companies	40,652	40,652
Accruals and deferred income	59,843	59,225
	148,774	142,147

Deferred income comprises quarterly rents and service charges received in advance as follows:

	£
Balance at 31 March 2021	50,525
Amounts released to investment income	(50,525)
Amounts deferred in year	51,188
Balance at 30 March 2022	51,188

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022

15. MOVEMENT IN FUNDS

	At 31.3.21 £	Net movement in funds £	At 30.3.22 £
Unrestricted funds			
General fund	3,082,728	57,699	3,140,427
TOTAL FUNDS	<u>3,082,728</u>	<u>57,699</u>	<u>3,140,427</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	193,478	(135,779)	57,699
TOTAL FUNDS	<u>193,478</u>	<u>(135,779)</u>	<u>57,699</u>

Comparatives for movement in funds

	At 31.3.20 £	Net movement in funds £	At 30.3.21 £
Unrestricted funds			
General fund	2,816,791	265,937	3,082,728
TOTAL FUNDS	<u>2,816,791</u>	<u>265,937</u>	<u>3,082,728</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	215,948	(100,011)	150,000	265,937
TOTAL FUNDS	<u>215,948</u>	<u>(100,011)</u>	<u>150,000</u>	<u>265,937</u>

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

	At 31.3.20 £	Net movement in funds £	At 30.3.22 £
Unrestricted funds			
General fund	2,816,791	323,636	3,140,427
TOTAL FUNDS	<u>2,816,791</u>	<u>323,636</u>	<u>3,140,427</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 March 2022**15. MOVEMENT IN FUNDS - continued**

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	409,426	(235,790)	150,000	323,636
TOTAL FUNDS	<u>409,426</u>	<u>(235,790)</u>	<u>150,000</u>	<u>323,636</u>

The unrestricted fund represents "free reserves."

16. RELATED PARTY DISCLOSURES

During the year the company was loaned funds to pursue its charitable objects by Broadminster Limited, a company controlled by Trustee Mr A Van Praagh and his family. At the year end amounts due to Broadminster Limited totalled £40,652 (2021: £40,652). The loan from Broadminster Limited is interest free, unsecured and repayable on demand.

During the year Broadminster Limited donated £Nil (2021: £22,000) to the charity.

During the year the Trustee Mr A Van Praagh loaned funds to the company. At the year end, amounts due to Mr A Van Praagh totalled £17,786 (2021:£17,851). The loan is interest free, unsecured and repayable on demand.

17. CONTROLLING PARTY

The charity is controlled by the Trustees.

18. FINANCIAL INSTRUMENTS

The carrying amounts of the charity's financial instruments are as follows:

	2022 £	2021 £
Financial assets		
Debt instruments measured at amortised cost:		
- Trade debtors	58,930	85,495
- Other debtors	9,539	8,039
- Prepayments and accrued income	4,175	6,630
	72,644	100,164
Financial liabilities		
Measured at amortised cost		
- Trade creditors	16,052	11,157
- Social security and other taxes	14,441	13,262
- Other creditors	17,786	17,851
- Amounts owed to associated companies	40,652	40,652
- Accruals and deferred income	59,843	59,225
	148,774	142,147

CLOSEHELM LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
For The Year Ended 30 March 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	8,372	23,000
Investment income		
Rents received	185,104	192,943
Deposit account interest	2	5
	185,106	192,948
Total incoming resources	193,478	215,948
EXPENDITURE		
Investment management costs		
Rates and water	2,611	2,611
Property repairs and maintenance	1,111	1,811
Service charges receivable	(7,815)	(8,333)
Management and administrative charges	637	1,836
Insurance	2,589	1,249
Bank charges	653	631
Legal and professional fees	2,568	1,055
Bad debts	6,576	5,885
Excess service charges repayable	17,439	-
Irrecoverable service charges	812	-
	27,181	6,745
Charitable activities		
Grants to institutions	64,770	52,205
Grants to individuals	38,682	35,836
	103,452	88,041
Support costs		
Finance		
Bookkeeping	946	750
Governance costs		
Legal and professional fees	-	400
Independent Examiners fees	4,200	4,075
	4,200	4,475
Total resources expended	135,779	100,011
Net income	57,699	115,937