

COMPANY NUMBER 2084536

THE JULIAN TRUST COMPANY

LIMITED BY GUARANTEE



Founded by Meg Grimes in 1986.

**TRUSTEES REPORT
and
ACCOUNTS**

YEAR ENDED 31st MARCH 2025



**The Queen's Award
for Voluntary Service**
The MBE for volunteer groups

REGISTERED CHARITY NUMBER 294751

The Julian Trust
Trustees Annual Report

The Trustees present their report and accounts for the year ended 31st March, 2025, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes.

1. REFERENCE & ADMINISTRATIVE INFORMATION

Organisational Status: The Julian Trust is a charitable company.

Registered Charity Number 294751; Company Registration Number 2084536.

Trustees

The Trustees who served during the year are as follow

J. Brown	
S. Christopher	retired November 2024
H. Davies	retired November 2024
W A Duzniak	
I. Gibbs	appointed November 2024
S. Green	appointed November 2024
C. Hanwell	
P A Insole	
A. Kybert	resigned November 2024
H. Martin	
C. Morgan	appointed November 2024
J M Oates	
J H Rosewell	reappointed November 2024
M. Webb	
E. Williams	reappointed November 2024

Company Secretary: J H Rosewell

Registered Office: The Night Shelter, 16 Little Bishop Street, St Paul's, Bristol BS2 9JF

Contact: Email secretary@juliantrust.org.uk ; Website www.juliantrust.org.uk

Independent Examiner

Charlton Baker 61 Macrae Road, Eden Office Park, Ham Green, Bristol, BS20 0DD

Bankers

Triodos Bank, Deanery Road, Bristol, BS1 5AS

Solicitors

Wards, 1-3 Alexandra Rd, Clevedon, BS21 7QF

THE JULIAN TRUST

TRUSTEES' REPORT

2. STRUCTURE, GOVERNANCE & MANAGEMENT

The Julian Trust is a charitable company limited by guarantee. It was incorporated on 16th December 1986 in the United Kingdom (Co.No. 2084536) and registered as a charity (Reg.No. 294751) on 20th February 1987. The company was established under Memorandum of Association and is governed under its Articles of Association. These were updated by written resolution of the members in June 2017, both the Charity Commission and Companies House were consulted and the new Articles were sent to them and accepted.

Trustees

The Articles of Association state that there must be at least five and not more than twelve Trustees. The Trustees are also Directors of the Company for the purposes of Company Law. Trustees are appointed for a term of 3 years by the 60 guarantor members; they may stand for re-election at the end of their term of office. Trustees are recruited from the register of guarantor members. Those who held office during the financial year and at the date of this report are set out on page 2. All Trustees receive an induction pack and key policy documents on appointment together with regular information about governance and training opportunities throughout the year. We make regular use of the VOSCUR development program and Burton Sweet seminars on charity governance. The Board of Trustees meets monthly. Officers include the Chair, Vice-chair, Secretary and Treasurer who are issued with specific role descriptions. Trustee sub-groups form from time to time to work on issues requiring attention and submit their recommendations to the full board for approval. During the year the Board of Trustees met on ten occasions, and an AGM was held in November 2024.

Risk Management

The Trustees carry out a regular review of risks to which the charity is exposed. In assessing risk the Trustees recognise that some areas of our work require the acceptance and management of risk, if key objectives are to be achieved. Systems and procedures have therefore been implemented to minimise any potential impact of these risks. Major risks, for this purpose, are those that may have a significant effect on:

- Operational performance, including risks to our volunteers
- Achievement of our aims and objectives
- Meeting the expectations of our beneficiaries and supporters

The Trustees are determined to satisfy themselves that adequate procedures are in place to manage all those risks identified. The following framework is central to us ensuring adequate risk assurance:

- A risk management schedule
- Monitoring of major risks and development of action plans and training
- Incident management procedure and reporting
- A clear structure of delegated authority and control with standard operating arrangements
- Planning and evaluating in Trustees' meetings progress on projects, policies and arrangements including those for Health, Safety & Wellbeing.
- Maintaining sufficient financial reserves to guarantee running costs for nine months ahead.

THE JULIAN TRUST

TRUSTEES' REPORT

3. OBJECTIVES & ACTIVITIES FOR THE PUBLIC BENEFIT

Objects

The charitable objects for which the Julian Trust was established remain:

“To relieve poverty, distress and homelessness in Bristol, particularly by the provision of emergency accommodation for those in need thereof”.

How our activities deliver public benefit.

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future objectives. The Julian Trust's principal activity continues to be providing emergency services for the homeless by operating a Night Shelter in Bristol. Now in its 39th year the Night Shelter is unique in the city, and perhaps nationally, as a provider of services for those in need *wholly through the work of volunteers and by public donation*. By working with other agencies, we also create opportunities for our homeless guests to receive information and referrals that may help them move on in their recovery.

Activities undertaken to meet our objectives

We continue to offer 12 emergency beds for 4 nights a week, so that over the twelve month period 2,400 bed spaces and 2,400 breakfasts will have been provided and approximately 12,000 evening meals. Clothes, shoes and takeaway sandwiches are made available. Guests are also able to have showers. We still intend to open for a fifth night when we have sufficient volunteers to run it consistently.

In December 2024 for the third year in a row we operated a Christmas Shelter for 9 nights for the 12 guests referred to us by Bristol City Council's rough sleeper service (St. Mungos). This helped to fill the gap left by Caring in Bristol's withdrawal from providing beds. Additionally we continued to support Caring in Bristol's work in feeding those rough sleepers in temporary accommodation and those on the streets through allowing them to use our kitchen for preparation of meals during the Christmas period and intermittently during the year. Caring In Bristol also have storage space under licence to run a food distribution service from our premises to food clubs around the city. We were also pleased to be able to support SWEP Severe Weather Emergency Protocol providing beds for 12 homeless guests during the winter period over 9 nights.

We have no paid staff, so all our work is undertaken by volunteers. Our volunteer base is around 120 individuals in total. Volunteers are organised into evening and overnight teams who undertake the catering and caring; there are also daytime teams who do the cleaning, store management, collection of goods, fundraising and talks. New volunteers are given an induction session and then monthly internal Take 5 training sessions with information sheets on standard procedures, emergency measures and Health & Safety guidelines. Further training sessions have been given by external providers on First Aid, Food Safety, Naloxone, and Alcohol & Drug Awareness. Volunteers are kept up-to-date through a Newsletter and WhatsApp communications to teams. An Annual Thank You Party is held for our volunteers and supporters in June.

We do not work in isolation; we engage with the Bristol Homelessness Forum (BHF) and the Bristol Shelters Taskforce and are represented on the Rough Sleeping Partnership where we contribute to discussions with Bristol City Council and other agencies on improvements in provision locally for the homeless. In addition nationally we are linked into Housing Justice in contributing to discussions with the Ministry of Leveling Up, Housing and Communities.

THE JULIAN TRUST

TRUSTEES' REPORT

4. ACHIEVEMENTS & PERFORMANCE IN 2024/25

The Trustees set three targets in April 2024 for the year ahead. They were fully achieved as follows:

Firstly, we improved the building by: i) Installing solar panels on the roof to save on electricity costs as well as contributing to Bristol's net zero carbon target as a city. ii) constructing an all-weather canopy at the guests' entrance to improve facilities for them as climate change brings more heavy rainstorms than ever before. iii) commissioning an extensive art mural across the courtyard wall by renowned street artist Inkie to improve the look of the area for our neighbours.

Secondly, we improved our financial management by investing funds in a new savings platform provided by CAF to maximise the value of public donations through competitive interest rates.

Thirdly, we published an updated version of guidelines for Overnight Volunteers after consultation with them; the first of a series of training booklets.

5. FINANCIAL REVIEW

During the financial year 2024/25 the charity received income of £196,056 this compares to an amount of £157,612 received in unrestricted income in the previous year. This increase from the previous year is principally due to increased levels of income from legacies, corporate, online donations and investment income.

Expenditure during the year was £264,645 compared with the previous year's figure of £219,709. This increase was mainly due to a significant increase in energy costs from £7,284 last year to £37,728 this year. There has also been a rise in food costs.

As of 31st March 2025, the total funds available to carry forward were £907,036 (which includes cash reserves and tangible assets).

Our free reserves balance, excluding fixed assets and designated funds, stands at £410,378 which represents in excess of one year's annual expenditure on a cash basis. Surplus funds of £70,000 have been designated for major expenses to adapt our facilities to meet future needs.

The continuing need for our services to homeless people can be seen within the accounts with an increasing proportion of funds spent on food and clothes. We have no direct staff costs to consider and our operational cost base is fairly constant at £2,998 per week. Although we have no guaranteed income streams our regular donor base is sound and supportive and we therefore feel it is appropriate that the financial statements have continued to be prepared on a going concern basis.

For further details refer to the Balance Sheet and the SoFA in the Financial Statements of the Accounts that follow.

THE JULIAN TRUST

TRUSTEES' REPORT

Funding Sources

We do not ask for and have not received grants from either central or local government and we pay business rates without discretionary relief. We continue to receive strong financial support from four main sources of voluntary donations: local businesses; community organisations, faith groups and individual donors including gift aid and legacies.

In this reporting year donations over £2,000 were received as follows:

1. Downend Roundtable (41 Club) = £8211.51
2. Patricia Briggs (legacy) = £6573.27
3. Kenny Family Community First Fund = £5000
4. J Allen (legacy) Executive G Woodward = £4500
5. Savills estate agents = £3000
6. The Clifton Club (proceeds of Christmas fayre and other events) = £2714
7. Henriques Griffiths = £2302.99

Note that this list excludes online donations made anonymously.

Reserves and Investment

- Our stance on both Reserves and Investment is regularly reviewed under our Financial Controls Policy.
- The Trust is entirely dependent on the receipt of unguaranteed donations and so the trustees intend to maintain a cautious approach to finances over the next twelve months.
- Our current policy is to allow reserves to accrue sufficient to cover the operating costs of the Night Shelter for nine months ahead. Additionally we set aside a designated fund to cover large building and equipment maintenance costs. At 31st March 2025, this level has been established at £70,000.
- Our current investment policy is to ensure that our cash reserves are readily accessible within reasonable notice; we hold no long term investments. Reserves that are not needed for current expenditure are held in a savings platform managed by CAF in several banks and financial agencies to maximise interest paid.

6. PLANS FOR THE FUTURE – 2025/26.

When setting objectives and assessing both operational and business risk we try to always keep in sight the needs of our beneficiaries. We are therefore determined to only set realistic and practical short to medium term targets.

We intend to

1. Strengthen the induction process for Supervisors and refresh First Aid Training. Publish further in-house Training booklets for our Volunteers.
2. Upgrade our CCTV system replacing all cameras and the hard drive enabling even better coverage inside and outside the building for the safety of our guests and volunteers.
3. Improve the content and usefulness of our website, publish further newsletters and review our social media policy.

THE JULIAN TRUST

TRUSTEES' REPORT

7. ACCOUNTS

TRUSTEES' RESPONSIBILITIES

Trustees' Responsibilities Statement

The Trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

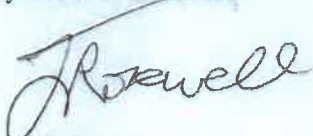
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent examiners

A resolution proposing the reappointment of Paul Cridland of Charlton Baker as Independent examiner will be put to the next Annual General Meeting.

This above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime in Part 15 of the Companies Act 2006.

By Order of the Board


J H ROSEWELL
Secretary

31st July 2025

Independent Examiner's Report to the Trustees of The Julian Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 9 to 16.

Responsibilities and basis of report

As the charity 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 company'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 that in any material respect:

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.



Paul Cridland FCA

Charlton Baker Ltd
Chartered Accountants
61 Macrae Road
Eden Business Park
Ham Green
Bristol BS20 0DD

Date 8th August 2025

THE JULIAN TRUST**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)****FOR THE YEAR ENDED MARCH 31, 2025**

	Notes	Restricted funds £	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies		-	182,386	182,386	150,238
Investments			13,670	13,670	7,374
Total income		-	196,056	196,056	157,612
Expenditure on:					
Charitable activities		-	264,645	264,645	219,709
Net (expenditure)/income for the year	3	-	(68,589)	(68,589)	(62,097)
Reconciliation of funds					
Total funds brought forward		-	975,625	975,625	1,037,722
Total funds carried forward		-	907,036	907,036	975,625

Continuing operations

None of the charity's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The charity has no recognised gains or losses other than the surplus for the above two financial years.

The notes on pages 11 to 16 form part of these accounts.

THE JULIAN TRUST

BALANCE SHEET MARCH 31, 2025

	Notes	2025 £	2024 £
Tangible fixed assets	4	<u>426,658</u>	<u>473,400</u>
Current assets			
Cash at bank		452,676	506,175
Debtors and prepayments		<u>35,363</u>	<u>6,260</u>
		<u>488,039</u>	<u>512,435</u>
Creditors: Amounts falling due within one year			
Accruals		<u>7,661</u>	<u>10,210</u>
Net current assets		<u>480,378</u>	<u>502,225</u>
Total net assets		<u>907,036</u>	<u>975,625</u>
 Restricted funds	5	-	-
Unrestricted funds	6	<u>907,036</u>	<u>1,037,722</u>
		<u>907,036</u>	<u>1,037,722</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

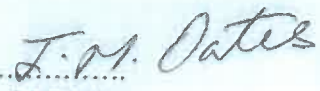
For the financial year ended March 31, 2025 the company was entitled to exemption from audit under s. 477 Companies Act 2006 and no members have deposited a notice under s. 476 requiring an audit.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board


.....

H Martin
Treasurer


.....
J M Oates
Chairperson

Dated: 31st July 2025

Company registration number: 2084536

The notes on pages 11 to 16 form part of these accounts.

THE JULIAN TRUST

NOTES TO THE ACCOUNTS AT MARCH 31, 2025

1 Accounting Policies

Accounting Convention

Basis of Preparation

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association 2017, and also the '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).

The Julian Trust 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 note.

Please note that rounding has been applied in the calculations.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Income and endowments

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated food stuffs and cleaning materials are included at trustees' estimated valuation. No valuation has been placed on donated services, including volunteers, as the trustees are of the opinion that they cannot be measured reliably for accounting purposes.
- Investment income is included when receivable.

THE JULIAN TRUST

NOTES TO THE ACCOUNTS AT MARCH 31, 2025

(continued)

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It represents both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including the independent examiner's fees and costs linked to the strategic management of the charity.

Depreciation

Depreciation is provided on the following fixed assets, in equal installments at rates calculated to write off fixed assets over their useful lives, as follows:-

Equipment	20% per annum
Computer equipment	33% per annum
Building improvements	10% per annum

No depreciation is charged on the freehold property as in the opinion of the trustees its residual value will not be less than cost due to a proposed programme of regular maintenance.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Information regarding trustees and employees

The trustees received no remuneration in the year (2024 - £nil). Expenses totaling £nil (2024: £nil) were reimbursed to 0 (2024: 0) trustees.

There were no readily identifiable donations from the trustees received with conditions in the year.

The average number of people employed by the charity during the year was nil (2024 - nil).

3. Net incoming resources

	2025 £	2024 £
Net incoming resources are stated after charging		
Independent examiner's remuneration	950	900
Depreciation	<u>90,652</u>	<u>87,146</u>

THE JULIAN TRUST

NOTES TO THE ACCOUNTS

AT MARCH 31, 2025

(continued)

4. Tangible fixed assets

	Freehold property £	Building improvements £	Equipment £	Total £
Cost				
At April 1, 2024	167,763	884,585	27,995	1,080,343
Additions	-	43,910	-	43,910
Disposals	-	-	-	-
At March 31, 2025	167,763	928,495	27,995	1,124,253
Depreciation				
At April 1, 2024	-	579,724	27,219	606,943
Charge for year	-	90,263	389	90,652
Disposal	-	-	-	-
At March 31, 2025	-	669,987	27,608	697,595
Net book value				
March 31, 2025	167,763	258,508	387	426,658
Net book value				
March 31, 2024	167,763	304,861	776	473,400

5. Restricted funds

	2025 £
At April 1, 2024 and March 31, 2025	-

6. Unrestricted funds

	Free reserves £	Fixed assets £	Designated funds £	Total £
Balance b/fwd at April 1, 2024	432,225	473,400	70,000	975,625
Movement in the year	(21,847)	(46,742)	-	(68,589)
Transfers	-	-	-	-
Balance c/fwd at March 31, 2025	410,378	426,658	70,000	907,036

THE JULIAN TRUST

NOTES TO THE ACCOUNTS

AT MARCH 31, 2025

(continued)

7. Designated funds

To account for unforeseen circumstances, as in previous years, we have decided to set aside money to finance any major expense to adapt our facilities to meet future needs. We have designated £70,000 for this purpose.

8. Analysis of net assets between funds

	Restricted	Unrestricted	Total
	£	£	£
Tangible fixed assets	-	426,658	426,658
Current assets	-	488,039	488,039
Current liabilities	-	(7,661)	(7,661)
Net assets at March 31, 2024	-	907,036	907,036

9. Grants to other charities and charitable causes

We have from time to time made grants to other charities when we have surplus funds and can see that those charities can use those funds towards the same charitable objects as our own.

This year we donated £1,000 (2024: £1,000) to Caring in Bristol towards the production costs of a Survival Handbook.

10. Capital commitments

At the balance sheet date the Trust has not entered into binding agreements for capital expenditure.

11. Contingent liability

As part of the agreement with Caring in Bristol for the purchase of the Night Shelter premises, the Trust undertook to pay that charity 50% of any surplus on disposal, should the building be sold within 15 years; that is by March 2029.

12. Legal status of the Trust

The Trust is a Company Limited by Guarantee and has no share capital. In the event of the charity being wound up the liability in respect of the guarantee is limited to £1 for each member.

THE JULIAN TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT YEAR ENDED MARCH 31, 2025

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Income:				
Donations and legacies:				
Corporate gifts	-	13,875	13,875	5,763
Charitable gifts	-	6,311	6,311	5,600
Churches	-	2,379	2,379	4,663
Community organisations	-	19,583	19,583	24,365
Personal gifts	-	36,286	36,286	48,415
Events and online donations	-	57,979	57,979	45,076
Legacies	-	35,455	35,455	5,494
Members subscriptions	-	268	268	262
Caring in Bristol	-	8,250	8,250	6,600
Donated food stuffs and cleaning materials	-	2,000	2,000	4,000
	-	182,386	182,386	150,238
Investment income	-	13,670	13,670	7,374
Total income	-	196,056	196,056	157,612

Note : Where appropriate the income above includes Gift Aid received.

THE JULIAN TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED MARCH 31, 2025

(continued)

	Restricted funds £	Unrestricted funds £	Total 2025 £	Total 2024 £
Expenditure				
Charitable activities				
Food and bedding	-	26,574	26,574	18,780
Donated food stuffs and cleaning materials	-	2,000	2,000	4,000
Grants to other charities	-	1,000	1,000	1,000
 Premises costs:				
Rates	-	3,658	3,658	3,036
Water and sewerage rates	-	4,337	4,337	3,042
Cleaning and refuse	-	33,735	33,735	10,910
Light and heat	-	37,728	37,728	7,284
Repairs, alterations and equipment	-	44,509	44,509	73,225
Depreciation property improvements	-	90,263	90,263	86,399
Administration costs:				
Printing, postage and stationery	-	3,243	3,243	1,496
Telephone, internet and web	-	938	938	793
Asset and liability insurance	-	5,161	5,161	4,331
Sundries and travel	-	133	133	339
Training and volunteer costs	-	2,147	2,147	802
Fundraising costs	-	-	-	-
Depreciation	-	389	389	747
	-	255,814	255,814	216,184
 Governance costs				
Independent examination	-	950	950	900
AGM costs	-	100	100	100
Professional fees	-	7,781	7,781	2,525
Secretarial expenses	-	-	-	-
	-	8,831	8,831	3,525
 Total expenditure	-	264,645	264,645	219,709
 Net (expenditure)/income	-	(68,589)	(68,589)	(62,097)