

**THE BOSTON PRESERVATION TRUST LIMITED
(LIMITED BY GUARANTEE)**

**Company Number 00302819 (England & Wales)
Charity Number 509128**

**DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS FOR THE YEAR
31 DECEMBER 2022**

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

THE BOSTON PRESERVATION TRUST LIMITED

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THE BOSTON PRESERVATION TRUST LIMITED

COMPANY INFORMATION

Directors and Trustee: Dr. M. J. Fairman
Mrs. A. M. L. Fairman BEM
D.A. Bryant MBE
C. Keane
S. Morrison
N. Wright
M. Anderson
B. Rawlings
S.E.Middleton (Appointed 20.10.2022)

Registered Office Fydeall House
South Street
Boston
Lincolnshire
PE21 6HT

Independent Examiner Nicola Lenton FCCA
Dexter & Sharpe
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

Company Number 00302819 (England & Wales)

Charity Number 509128

THE BOSTON PRESERVATION TRUST LIMITED

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. 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 2016).

OBJECTIVES AND ACTIVITIES

Objects of the charity, principal activities and organisation of our work

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association which were revised and adopted on 13 October 2018.

The charity's objects are stated in full in the Articles of Association, 2018. They are to preserve for the public benefit buildings and lands of historic or architectural significance, and to promote the re-use of such buildings, and to encourage public support for and involvement in all these activities. The trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The charity is organised so that the trustees meet regularly to manage its affairs. There were 2 part time employees. The administration is conducted through the registered office at Fydell House, and by the trustees in an honorary capacity. The collection of rents during the year was carried out by the trust.

The charity has benefited from the services provided by volunteers. It is estimated that the value of this is £84,300 for the year 31 December 2022 (based on 4,216 hours at £20.00 per hour) (Year 31 December 2021 £96,000).

Development, activities and achievements this year

The trustees consider that the performance of the charity this year has been satisfactory. The trust has continued to carry out refurbishment works on the properties, in order to maintain them. However, this enhancement has resulted in the charity being able to increase rents on the properties that have been refurbished which allows them to carry on the trust's objectives.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities shows a surplus for the year 31 December 2022 of £69,309 (2021 deficit £495) and our reserves stand at £236,506 in total, of which £238,068 are unrealised revaluation reserves and £18,298 is a capital contribution with regards to the FRS102 adjustment in respect of the interest free loan from a former director and trustee. The unrestricted general funds stand at a deficit of £59,485 and the restricted fund stands at £39,625.

Heritage assets

The properties which are held as part of the Company's objects, namely to preserve, restore and manage buildings of architectural merit are classified as Heritage Assets. Their market value is estimated at £4,346,721 compared to the amount stated in the accounts at £265,000.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have decided that excess monies shall be placed in interest bearing accounts or on deposit.

Reserves policy

The present level of funding and reserves is not sufficient to cover the restoration and refurbishment of the properties, therefore financial arrangements have been made to cover this necessary expenditure, as well as increasing the rents charged.

THE BOSTON PRESERVATION TRUST LIMITED
DIRECTORS' AND TRUSTEES' REPORT CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

FUTURE PLANS

The charity continues to undertake significant works on the properties it owns and expects this to continue in the future to ensure that these remain in appropriate conditions as per the charity's objects.

The charity has been preparing the development phase for a project, supported by the National Lottery Heritage Fund (NLHF), to apply for a significant grant to support a project to address the condition of and future activities within Fydell House.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Directors and trustees

All directors of the company are also trustees of the charity, and there are no other trustees. The board has the power to appoint additional trustees as it considers fit to do so.

Risk management

The trustees actively review the major risks which the charity faces on a regular basis and, combined with an annual review of the controls over key financial systems, they believe the charity could provide sufficient resources in the event of adverse conditions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00302819 (England and Wales)

Registered Charity number

509128

Registered office

Fydell House
South Street
Boston
Lincolnshire
PE21 6HT

Trustees

Dr. M. J. Fairman
Mrs. A. M. L. Fairman BEM
D.A. Bryant MBE
C. Keane
S. Morrison
N. Wright
M. Anderson
B. Rawlings
S.E.Middleton

(Appointed 20.10.2022)

THE BOSTON PRESERVATION TRUST LIMITED
DIRECTORS' AND TRUSTEES' REPORT CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner

Nicola Lenton FCCA

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practices, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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 order of the board of trustees on 14 October 2023 and signed on its behalf by:

M J FAIRMAN
Trustee

THE BOSTON PRESERVATION TRUST LIMITED
INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE BOSTON PRESERVATION TRUST LIMITED

I report on the accounts for the year ended 31 December 2022 set out on pages seven to fourteen.

Responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

NICOLA LENTON FCCA

Independent Examiner

Dexter & Sharpe
Chartered Certified Accountants
The Old Vicarage
Church Close
Boston
Lincolnshire
PE21 6NA

Date: 14 October 2023

THE BOSTON PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

Notes	Restricted £	Unrestricted £	2022 £	2021 £
Income and endowments from:				
4 Donations and legacies	55,000	495	55,495	508
5 Charitable activities	-	134,006	134,006	125,497
6 Other income	-	-	-	24,500
Total	55,000	134,501	189,501	150,505
Expenditure:				
7 Charitable activities	15,375	104,817	120,192	151,000
Total	15,375	104,817	120,192	151,000
Surplus/(Deficit) for the year	39,625	29,684	69,309	(495)
15 Reconciliation of Funds				
Total Funds Brought Forward	-	167,197	167,197	167,692
Transfer between funds	-	-	-	-
15 Total Funds Carried Forward	39,625	196,881	236,506	167,197

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes on pages 9 to 14 form part of these accounts

THE BOSTON PRESERVATION TRUST LIMITED
COMPANY NUMBER: 302819 (LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 DECEMBER 2022

Notes	Restricted Funds £	Unrestricted Funds £	2022 £	2021 £
Fixed Assets				
10 Tangible Assets	-	5,204	5,204	6,486
11 Heritage Assets	-	265,367	265,367	265,367
	-	270,571	270,571	271,853
Current Assets				
Stock	-	1,698	1,698	1,235
12 Debtors	-	2,550	2,550	5,522
13 Cash at Bank and in Hand	39,625	89,729	129,354	89,824
	39,625	93,977	133,602	96,581
14 Creditors: amounts falling due within one year	-	(3,965)	(3,965)	(25,254)
Net Current (Liabilities)/Assets	39,625	90,012	129,637	71,327
Net Assets	39,625	360,583	400,208	343,180
15 Creditors: amounts falling due after one year	-	(163,702)	(163,702)	(175,983)
	39,625	196,881	236,506	167,197
Capital				
Unrestricted Funds – General			(59,485)	(94,888)
Unrestricted Funds – Capital contribution			18,298	24,017
Restricted Funds			39,625	-
11 Property Revaluation Reserve			238,068	238,068
			236,506	167,197

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and in accordance with FRS102 SORP.

The financial statements were approved by the Board of Trustees on 14 October 2023 and were signed on its behalf by:

M J FAIRMAN

Trustee

The notes on pages 9 to 14 form part of these accounts

THE BOSTON PRESERVATION TRUST LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. STATUTORY INFORMATION

The Boston Preservation Trust Limited is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

Grant income is recognised in the Statement of Financial Activities when the conditions for receipt have been met.

Expenditure

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

Tangible fixed assets

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

Computer Equipment	5 years straight line
Plant and Machinery	5 years straight line
Fixtures and Fittings	5 years straight line

Heritage Assets

The properties are held as part of the charity's object, namely to preserve, restore and manage properties of architectural merit. The properties are, where possible, rented to third parties on a commercial basis.

These assets are an integral part of the charity's object, as they are being held for preservation purposes they are classified as Heritage Assets, rather than Investment Properties or Program Related Investments. The properties are held at the valuation conducted May 1997. The company has followed the transitional provisions of FRS 15 and has not updated the valuation.

The properties are not depreciated as the residual value of the properties exceeds their carrying value. The company incurs significant expenditure in repairing and refurbishing the properties. This expenditure is written off to the SOFA unless there has been an enhancement to the properties such as an extension increasing the capacity of the building or a major refurbishment when such expenditure is capitalised.

THE BOSTON PRESERVATION TRUST LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES continued

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Administration expenditure

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures, this includes costs of running the office premises and governance costs and are allocated to expenditure on the raising of funds or charitable activities as appropriate.

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 (2021 - £NIL).

Trustees' expenses

Three trustees did not claim expenses from the Charity in the year to 31st December 2022 (2021 – £NIL).

	2022 £	2021 £
4. DONATIONS AND LEGACIES - UNRESTRICTED		
Donations and legacies	<u>495</u>	<u>508</u>
DONATIONS AND LEGACIES – RESTRICTED		
Grants – Medlock Charity	25,000	-
NLFH Bid	30,000	-
	<u>55,000</u>	<u>-</u>
5. INCOME - CHARITABLE ACTIVITIES		
Rental income	100,462	98,207
Room and wedding hire	13,505	13,711
Other income	20,039	13,579
	<u>134,006</u>	<u>125,497</u>

THE BOSTON PRESERVATION TRUST LIMITED

**NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

		2022	2021
		£	£
6. OTHER INCOME			
Covid grants		-	24,500
		<u> </u>	<u> </u>
7. RESOURCES EXPENDED - CHARITABLE ACTIVITIES			
Management and maintenance of the properties		62,323	103,096
Administration expenditure		57,869	47,904
		<u> </u>	<u> </u>
		120,192	151,000
		<u> </u>	<u> </u>
Further analysis is given of the above headings:			
	Restricted	Unrestricted	
	£	£	
		2022	2021
		£	£
Management and Maintenance of Property			
Minor repairs	-	11,150	11,150
Major repairs	-	6,726	6,726
Property insurance	-	9,122	9,122
Electric and gas	-	12,372	12,372
Rates	-	869	869
Professional fees	15,288	709	15,997
Gardening	-	3,369	3,369
Household and cleaning	-	958	958
Health and safety	-	1,760	1,760
Training	-	-	-
	<u> </u>	<u> </u>	<u> </u>
	15,288	47,035	62,323
	<u> </u>	<u> </u>	<u> </u>
Administration expenditure			
Independent examination	-	2,016	2,016
Other administrative costs	87	935	1,022
Wages	-	31,089	31,089
Pension	-	419	419
Telephone and internet	-	753	753
Postage and stationery	-	577	577
Advertising	-	485	485
Subscriptions	-	2,249	2,249
Bank charges	-	91	91
Wedding licence	-	458	458
Talks and visits	-	522	522
Friends of Fydell House expenses	-	7,990	7,990
Books Etc	-	199	199
Volunteer travelling expenses	-	-	-
Petty cash differences	-	-	-
Depreciation	-	2,974	2,974
Notional interest on interest free loan	-	5,719	5,719
Wedding costs	-	1,284	1,284
Catering costs	-	22	22
	<u> </u>	<u> </u>	<u> </u>
	87	57,782	57,869
	<u> </u>	<u> </u>	<u> </u>

Notional interest is required to be shown in the accounts in accordance with the Charities SORP (FRS102) (see note 12).

THE BOSTON PRESERVATION TRUST LIMITED

**NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
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8. SURPLUS/(DEFICIT) FOR THE YEAR

The deficit of expenditure over income is stated after charging:

Independent examination	2,016	1,848
Other accountancy work	540	1,985
Depreciation	2,974	2,695
	<u> </u>	<u> </u>

The expenditure incurred during the year related to the charitable activities. No direct expenditure was incurred in raising funds and any apportionment of administration expenditure to this activity is insignificant.

9. STAFF COSTS

No remuneration was paid to any trustee or member during the year. The only staff costs were:

Wages	31,089	24,671
Employer pension contributions	419	70
	<u> </u>	<u> </u>

Average number of monthly employees	2	2
	<u> </u>	<u> </u>

No member of staff was paid more than £60,000

10. TANGIBLE FIXED ASSETS

	Computer Equipment etc. £
Cost	
At 1 January 2022	14,133
Additions	1,692
31 December 2022	<u>15,825</u>
Depreciation	
At 1 January 2022 and Charge for year	7,647
	2,974
31 December 2022	<u>10,621</u>
Net Book Value	
31 December 2022	<u>5,204</u>
31 December 2021	<u>6,486</u>

THE BOSTON PRESERVATION TRUST LIMITED

**NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
11. HERITAGE ASSETS		
Freehold Property, Boston, Lincs		
At Cost:		
1-9 Spain Court & Fydell House	12,326	12,326
3, 5, 7, 9 Spain Lane	13,931	13,931
24, 26, 28 South Street	675	675
	<hr/>	<hr/>
	26,932	26,932
Revaluation surplus	238,068	238,068
	<hr/>	<hr/>
	265,000	265,000
Portraits and antiques at cost	367	367
	<hr/>	<hr/>
	265,367	265,367
	<hr/>	<hr/>

The professional valuation £265,000 dated 15 May 1997 was taken as the deemed cost as permitted by the transitional provision of FRS15.

12. DEBTORS DUE WITHIN ONE YEAR

Rents receivable	370	3,230
Prepayments	2,180	2,292
	<hr/>	<hr/>
	2,550	5,522
	<hr/>	<hr/>

13. CASH AT BANK

Included within the cash at bank in hand figure of £129,354 is £15,886 which has been generated by The Friends of Fydell House as detailed below. These funds have been set aside for specific purposes by the trustees.

	Balance at 01.01.22 £	Income £	Utilised £	Balance at 31.12.22 £
Friends of Fydell House	7,460	16,416	(7,990)	15,886
	<hr/>	<hr/>	<hr/>	<hr/>

14. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	1,061	20,131
Accruals and deferred income	2,904	4,363
Taxation and social security	-	760
	<hr/>	<hr/>
	3,965	25,254
	<hr/>	<hr/>

THE BOSTON PRESERVATION TRUST LIMITED

**NOTES TO THE ACCOUNTS CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2022**

15. CREDITORS AMOUNTS FALLING DUE AFTER ONE YEAR

	2022	2021
	£	£
Loans	<u>163,702</u>	<u>175,983</u>

£60,000 of the above amount has been secured on 8 Spain Court.

In accordance with the Charities SORP (FRS102), the interest free loan has been discounted at a market rate of interest.

16. TOTAL FUNDS

	Restricted Fund £	Capital Contribution £	Realised Reserves £	Revaluation Reserve £	Total £
Brought forward	-	24,017	(94,888)	238,068	167,197
Movement in year	39,625	-	29,684	-	69,309
Transfer between reserves	-	(5,719)	5,719	-	-
Carried forward	<u>39,625</u>	<u>18,298</u>	<u>(59,485)</u>	<u>238,068</u>	<u>236,506</u>

17. PROPERTY – Insured Amount

The properties are insured for the following amounts:

	2022	2021
	£	£
Fyde House	2,744,251	2,744,251
Spain Court	1,215,144	1,215,144
Spain Lane	1,138,196	1,138,196
South Street	573,828	573,828
	<u>5,671,419</u>	<u>5,671,419</u>

18. SHARE CAPITAL

The company is incorporated under the Companies Act as a Guarantee Company. No share capital has been issued. In the event of the company's winding up each member may be required to contribute an amount not exceeding £1 as a contribution towards the debts and liabilities of the company.

19. GOING CONCERN

The unrestricted funds are in deficit at the year end. The deficit has arisen due to some major repairs being required on the properties to enable full rents to be charged. These repairs have been financed by way of a loan from Mr A B Isaac, a former director and trustee, repayments of which cannot commence before 2025. Accordingly with this continuing support the financial statements have been prepared on the going concern basis.

THE BOSTON PRESERVATION TRUST LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022		2021
	£	£	£	£
Donations and legacies		495		508
Charitable activities				
Rents	100,462		98,207	
Rents – Room Hire	7,855		7,990	
Rents – Wedding Hire	5,650		5,721	
Talks	199		35	
Friends of FydeH House income	16,416		11,993	
Covid grants	-		24,500	
Grants	55,000		-	
Other income	3,424		1,551	
		189,006		149,997
TOTAL INCOME		189,501		150,505
Charitable Expenditure				
Administration:				
Independent examination	2,016		1,848	
Wages	31,089		24,671	
Pension	419		70	
Other admin costs	1,022		2,324	
Postage and stationery	577		1,268	
Subscriptions	2,249		623	
Advertising	485		2,249	
Bank charges	91		96	
Notional interest on interest free loan	5,719		5,539	
Telephone and internet	753		1,160	
Wedding licence	458		500	
Talks and visits	522		265	
Depreciation	2,974		2,694	
Friends of FydeH House expenses	7,990		4,068	
Volunteer travelling expenses	-		34	
Petty Cash differences	-		(210)	
Books Etc	199		7	
Wedding costs	1,284		170	
Catering costs	22		528	
		57,869		47,904
Management and maintenance of property:				
Property Expenses:				
Repairs - minor	11,150		25,622	
Repairs - major	6,726		36,611	
Insurance	9,122		7,306	
Electric and gas	12,372		7,334	
Rates and water	869		3,129	
Professional fees	15,997		9,020	
Household cleaning	958		1,009	
Gardening	3,369		4,387	
Health and safety	1,760		2,918	
Training	-		5,760	
		62,323		103,096
TOTAL EXPENDITURE		120,192		151,000
SURPLUS/(DEFICIT) FOR THE YEAR		69,309		(495)

This page is for information purposes and does not form part of the statutory accounts.