

Charity registration number: 1003690

The Congelow Organic Educational Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2024

The Congelow Organic Educational Charitable Trust

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The Congelow Organic Educational Charitable Trust

Reference and Administrative Details

Chairman	A Reynolds
Trustees	A Reynolds P W A Carey C A Lingham M Ensoll
Principal Office	Lower Ellenden Farm Water Lane Hawkhurst Kent TN17 4LG
Charity Registration Number	1003690
Bankers	Metro Bank
Independent Examiner	A E J Staples BSc FCA CTA Manningtons 8 High Street Heathfield East Sussex TN21 8LS

The Congelow Organic Educational Charitable Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

Structure, governance and management

Nature of governing document

The Trustees presents their annual report together with the financial statements of The Congelow Organic Educational Charitable Trust (“Congelow” or “the Trust”) for the year ended 5 April 2023. The Trustees confirm that the annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the governing document and the provisions of “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (effective 1 January 2019) (Charities SORP (FRS 102)).

The Congelow Organic Educational Charitable Trust was formed on 3 July 1991. The Trust is registered with the Charity Commission (No. 1003690) and is constituted by deed of trust, which is its governing document.

The Trust is administered by its Trustees, listed on page 1 of this report.

Recruitment and appointment of trustees

The power of appointing new Trustees of the Trust is vested in the Founder (as defined in the Deed of Trust), now deceased, and the continuing Trustees. New Trustees may be appointed at any time, by replacement or addition, to a maximum total number of Trustees of eight.

Induction and training of trustees

Trustees are recruited when the existing Trustees believe that the Board requires additional skills, using the professional contacts of the existing Trustees. Trustees are not formally trained but are inducted by being given a brief history of the Trust and its current aims and activities, and are referred to the Charity Commission guidance “The Essential Trustee”.

Objectives and activities

Objects and aims

The deed of trust directs the Trustees to apply the income and capital of the Trust for any charitable purpose and, without prejudice to the generality of the foregoing, to the advancement of the education of the public in the principles of sustainable farming and growing.

The Trust’s main aims are currently to promote the education of the public in agriculture, and the strategy for achieving those aims is the giving of grants to suitable recipients, with a focus on those who are local to the Trust or those who work with vulnerable children. Grant-making is therefore currently the only significant charitable activity. Success is measured by receiving reports from grantees and qualitatively assessing the impact of the funding provided.

Public benefit

The Trustees have had due regard to guidance on public benefit published by the Charity Commission in section 17 of the Charities Act 2011 in selecting the Trust’s activities.

Achievements and performance

During the period, the Trust made grants totalling £0 (2023: £14,000) to suitable recipients.

The Congelow Organic Educational Charitable Trust

Trustees' Report

The Trustees meet regularly to consider the making and monitoring of grants and are satisfied that the grants made during the period have made a meaningful difference to the Trust's beneficiaries. They have therefore achieved the current aims.

The Trustees continue to meet on a regular basis, to ensure that a suitable proportion of the Trust income is awarded in grants or gifts to other charities.

Financial review

During the period the Trust reported a deficit of £268,149 (2023: deficit of £30,128).

At the balance sheet date, the Trust's total unrestricted reserves were £2,661,076 (2023: £2,929,225). The free reserves (that is, unrestricted reserves excluding those represented by illiquid investment property and unlisted investments) were £1,095,076 (2023: £996,725).

Policy on reserves

The Trustees consider it prudent to hold free reserves in the region of £50,000 - £100,000 to cover at least one year's expenditure and allow for potential unforeseen maintenance cost of the land and property, in case of unforeseen circumstances. The Trustees are currently considering the use of the remaining free reserves in line with the Trust's aims.

Investment policy and objectives

The Trust owns investment property (one residential property and various parcels of farmland) and also a portfolio of listed investments.

The residential property is currently commercially let to generate funds for the Trust's activities. The Trustees have let the farmland to new entrants into the industry on a 10 year FBT. The new Tenants are under 30 years old.

The listed investments are managed by an external financial adviser and takes a low risk approach in order to protect the Trust's capital. The Trustees are satisfied with the performance in the year.

The Trustees have considered the principal risks and uncertainties to which the Trust is currently exposed. These are considered to be as follows:

- Governance: The Trustees continually assess the risks and uncertainties that they are exposed to.
- Financial: The Trust is in a strong financial position. The Trustees are aware of the risks involved in investing in securities. The risk is managed by adopting a low risk approach and taking the advice of external advisers.

Plans for future periods

Aims and key objectives for future periods

Following the receipt of the land and with the residuary legacy in mind, the Trustees are currently in discussions over the Trust's future aims and activities. The Trustees wish to keep the advancement of education at the forefront of the Trust's plans. The Trustees are continually looking at options to optimise the income that the Trust derives from its assets.

The Congelow Organic Educational Charitable Trust

Trustees' Report

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.

The annual report was approved by the trustees of the charity on 23 January 2025 and signed on its behalf by:

.....
A Reynolds
Chairman and Trustee

The Congelow Organic Educational Charitable Trust

Independent Examiner's Report to the trustees of The Congelow Organic Educational Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Congelow Organic Educational Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Congelow Organic Educational Charitable Trust'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

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 Congelow Organic Educational Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the 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.



.....
A E J Staples BSc FCA CTA

Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

23 January 2025

The Congelow Organic Educational Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies		100,000	100,000
Investment income	3	<u>15,865</u>	<u>15,865</u>
Total income		<u>115,865</u>	<u>115,865</u>
Expenditure on:			
Raising funds		(34,923)	(34,923)
Charitable activities		(5,446)	(5,446)
Other expenditure	6	<u>(27)</u>	<u>(27)</u>
Total expenditure		(40,396)	(40,396)
Gains/losses on investment assets		<u>(366,500)</u>	<u>(366,500)</u>
Net expenditure		(291,031)	(291,031)
Other recognised gains and losses			
Gains/losses on revaluation of fixed assets for charity's own use		<u>22,882</u>	<u>22,882</u>
Net movement in funds		(268,149)	(268,149)
Reconciliation of funds			
Total funds brought forward		<u>2,929,225</u>	<u>2,929,225</u>
Total funds carried forward	16	<u><u>2,661,076</u></u>	<u><u>2,661,076</u></u>

The notes on pages 9 to 17 form an integral part of these financial statements.

The Congelow Organic Educational Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Investment income	3	33,422	33,422
Total income		33,422	33,422
Expenditure on:			
Raising funds		(4,729)	(4,729)
Charitable activities		(34,744)	(34,744)
Other expenditure	6	(1,517)	(1,517)
Total expenditure		(40,990)	(40,990)
Gains/losses on investment assets		(4,945)	(4,945)
Net expenditure		(12,513)	(12,513)
Other recognised gains and losses			
Gains/losses on revaluation of fixed assets for charity's own use		(17,615)	(17,615)
Net movement in funds		(30,128)	(30,128)
Reconciliation of funds			
Total funds brought forward		2,959,353	2,959,353
Total funds carried forward	16	2,929,225	2,929,225

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

The funds breakdown for 2023 is shown in note 16.

The Congelow Organic Educational Charitable Trust

(Registration number: 1003690)
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	500	500
Investments	12	1,859,111	2,196,444
		<u>1,859,611</u>	<u>2,196,944</u>
Current assets			
Debtors	13	52,963	49,963
Cash at bank and in hand	14	750,565	700,513
		803,528	750,476
Creditors: Amounts falling due within one year	15	<u>(2,063)</u>	<u>(18,195)</u>
Net current assets		<u>801,465</u>	<u>732,281</u>
Net assets		<u>2,661,076</u>	<u>2,929,225</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		3,027,576	2,929,225
Revaluation reserve		<u>(366,500)</u>	<u>-</u>
Total unrestricted funds		<u>2,661,076</u>	<u>2,929,225</u>
Total funds	16	<u>2,661,076</u>	<u>2,929,225</u>

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 23 January 2025 and signed on their behalf by:

.....
A Reynolds
Chairman and Trustee

The Congelow Organic Educational Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

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 Congelow Organic Educational Charitable 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 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.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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 Congelow Organic Educational Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

The Congelow Organic Educational Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Financial instruments

Classification

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term debtors, prepayments and creditors are measured at their settlement value.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Legacies	<u>100,000</u>	<u>100,000</u>
Total for 2024	<u><u>100,000</u></u>	<u><u>100,000</u></u>

The Congelow Organic Educational Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,696	1,696
Other income from fixed asset investments	1,569	1,569
Income from rents	12,600	12,600
Total for 2024	15,865	15,865
Total for 2023	33,422	33,422

4 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Property rental income costs		31,453	31,453
Total for 2024		31,453	31,453
Total for 2023		1,320	1,320

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs		5,446	5,446
Total for 2023		34,744	34,744

The Congelow Organic Educational Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

6 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Allocated support costs		27	27
Total for 2024		27	27
Total for 2023		1,517	1,517

7 Analysis of governance and support costs

Governance costs

		Unrestricted funds General £	Total funds £
Independent examiner fees			
Examination of the financial statements		298	298
Legal fees		5,148	5,148
Total for 2024		5,446	5,446
Total for 2023		20,744	20,744

The Congelow Organic Educational Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

8 Grant-making

Analysis of grants

Below are details of material grants made to institutions.

Name of institution	Activity	2024 £	2023 £
Dandelion Time		-	4,000
Medway Valley Project		-	10,000
		<u>-</u>	<u>14,000</u>

9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>298</u>	<u>2,460</u>
Other fees to examiners		
Other fees paid to examiners	<u>-</u>	<u>720</u>

10 Taxation

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

11 Tangible fixed assets

	Other tangible fixed asset £	Total £
Cost		
At 6 April 2023	<u>500</u>	<u>500</u>
At 5 April 2024	500	500
Depreciation		
At 5 April 2024	<u>-</u>	<u>-</u>
Net book value		
At 5 April 2024	<u>500</u>	<u>500</u>
At 5 April 2023	<u>500</u>	<u>500</u>

The Congelow Organic Educational Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

12 Fixed asset investments

	2024	2023
	£	£
Investment properties	1,565,500	1,932,000
Other investments	293,611	264,444
	1,859,111	2,196,444

Investment properties

	Investment properties
	£
Cost or Valuation	
At 6 April 2023	1,932,000
Revaluation	(366,500)
At 5 April 2024	1,565,500
Provision	
At 5 April 2024	-
Net book value	
At 5 April 2024	1,565,500
At 5 April 2023	1,932,000

The Investment properties were revalued during the period on a professional basis.

The Congelow Organic Educational Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 6 April 2023	264,444	264,444
Revaluation	28,272	28,272
Additions	117,037	117,037
Disposals	<u>(116,142)</u>	<u>(116,142)</u>
At 5 April 2024	<u>293,611</u>	<u>293,611</u>
Net book value		
At 5 April 2024	<u>293,611</u>	<u>293,611</u>
At 5 April 2023	<u>264,444</u>	<u>264,444</u>

13 Debtors

	2024 £	2023 £
Other debtors	<u>52,963</u>	<u>49,963</u>

14 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>750,565</u>	<u>700,513</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	14,000
Accruals	<u>2,063</u>	<u>4,195</u>
	<u>2,063</u>	<u>18,195</u>

16 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General	<u>2,929,225</u>	<u>115,865</u>	<u>(17,514)</u>	<u>(366,500)</u>	<u>2,661,076</u>

The Congelow Organic Educational Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Balance at 5 April 2023 £
Unrestricted funds				
General	<u>2,959,353</u>	<u>33,422</u>	<u>(63,550)</u>	<u>2,929,225</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2024 £
Tangible fixed assets	500	500
Fixed asset investments	1,859,111	1,859,111
Current assets	803,528	803,528
Current liabilities	<u>(2,063)</u>	<u>(2,063)</u>
Total net assets	<u>2,661,076</u>	<u>2,661,076</u>
	Unrestricted funds General £	Total funds at 5 April 2023 £
Tangible fixed assets	500	500
Fixed asset investments	2,196,444	2,196,444
Current assets	750,476	750,476
Current liabilities	<u>(18,195)</u>	<u>(18,195)</u>
Total net assets	<u>2,929,225</u>	<u>2,929,225</u>

18 Analysis of net funds

	At 6 April 2023 £	Financing cash flows £	At 5 April 2024 £
Cash at bank and in hand	<u>700,513</u>	<u>47,311</u>	<u>747,824</u>
Net debt	<u>700,513</u>	<u>47,311</u>	<u>747,824</u>

19 Related party transactions

There were no related party transactions in the year.

The Congelow Organic Educational Charitable Trust

Statement of Financial Activities by fund for the Year Ended 5 April 2024

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Donations and legacies	100,000	-
Investment income	15,865	33,422
Total income	<u>115,865</u>	<u>33,422</u>
Expenditure on:		
Raising funds	(34,923)	(4,729)
Charitable activities	(5,446)	(34,744)
Other expenditure	(27)	(1,517)
Total expenditure	<u>(40,396)</u>	<u>(40,990)</u>
Gains/losses on investment assets	<u>(366,500)</u>	-
Net expenditure	<u>(291,031)</u>	<u>(7,568)</u>
Net movement in funds	(291,031)	(7,568)
Reconciliation of funds		
Total funds brought forward	<u>2,929,225</u>	<u>2,959,353</u>
Total funds carried forward	<u><u>2,638,194</u></u>	<u><u>2,951,785</u></u>

This page does not form part of the statutory financial statements.

The Congelow Organic Educational Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	100,000	-
Investment income (analysed below)	15,865	33,422
Total income	<u>115,865</u>	<u>33,422</u>
Expenditure on:		
Raising funds (analysed below)	(34,923)	(4,729)
Charitable activities (analysed below)	(5,446)	(34,744)
Other expenditure (analysed below)	(27)	(1,517)
Total expenditure	(40,396)	(40,990)
Gains/losses on investment assets (analysed below)	(366,500)	-
Net expenditure	<u>(291,031)</u>	<u>(7,568)</u>
Net movement in funds	(291,031)	(7,568)
Reconciliation of funds		
Total funds brought forward	<u>2,929,225</u>	<u>2,959,353</u>
Total funds carried forward	<u><u>2,638,194</u></u>	<u><u>2,951,785</u></u>

This page does not form part of the statutory financial statements.

The Congelow Organic Educational Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 5 April 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Legacies and bequests	100,000	-
	100,000	-
	100,000	-
<i>Investment income</i>		
Income from investment properties	12,600	29,742
Income from listed investments	1,569	1,038
Interest on cash deposits	1,696	2,642
	15,865	33,422
	15,865	33,422
<i>Raising funds</i>		
Direct costs	(31,453)	(1,320)
Portfolio management costs	(3,470)	(3,409)
	(34,923)	(4,729)
	(34,923)	(4,729)
<i>Charitable activities</i>		
Grants payable - institutions	-	(14,000)
Accountancy fees	-	(720)
Independent examiner's fee	(298)	(2,460)
Legal and professional fees	(5,148)	(17,564)
	(5,446)	(34,744)
	(5,446)	(34,744)
<i>Other expenditure</i>		
Accountancy fees	-	(1,488)
Bank charges	(27)	(29)
	(27)	(1,517)
	(27)	(1,517)
<i>Gains/losses on investment assets</i>		
Revaluation reserve - investment assets	(366,500)	-
	(366,500)	-

This page does not form part of the statutory financial statements.