Charity registration number: 1191792

THE BAPTIST BUILDING FUND FOR WALES
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Cross & Bowen
Chartered Certified Accountants
Riverside House
Normandy Road
Swansea
SA1 2JA

The Baptist Building Fund for Wales
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The Baptist Building Fund for Wales
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The charitable object of the charity is primarily to assist churches by advancing loans normally on an interest free basis for constructing, extending,improving or renovating places of worship or other buildings belonging to, or used for the purpose of the Welsh Baptist Denomination and, subject thereto, for such other charitable purposes of the said Denomination as the trustee shall from time to time direct.

Significant Activities

During 2025 the main activities have been:
1. Leasing of various properties for whom the BBFW is the ultimate beneficiary.
2. Consideration of future use of various properties for which the BBFW is the ultimate beneficiary.
3.Facilitation of a total of 8 loans to churches so as to undertake repairs and renew property and equipment.
4. Purchase and management of properties for Ministers and Missional Workers.

Public Benefit

Interest free loans have enabled churches to improve their buildings so as to provide services to the community, for example lunch clubs, youth groups and playgroups. Loans have been facilitated so as to assist a fellowship to build a new church building and to purchase properties as manses. The fund had made a loan for the purposes of establishing a missional community but, unfortunately, due to factors related to Covid-19, the project closed and the outstanding loan was repaid in full.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

Facilitation of interest free loans to assist churches for improvements and renovation.

Management of various properties that are let out to tenants.

Financial Review

Financial Position

The charity's financial performance for the year ended 31 December 2025

	2025	2024
	£	£
Income	360,309	437,373
Expenditure	(96,891)	(83,539)
Net gains on investments	201,073	46,997
Surplus	464,491	400,831

Financial review of the performance for the year ended 31 December 2025

The trustee considers the financial performance by the charity during the year to have been satisfactory.
Investment income increased during the year and £161,712 was received from the proceeds of closed churches. The charity also acquired a property under trust deed, with a value of £30,000. Rents received from properties more than doubled from 2024.

The charity's financial position at the end of the year ended 31 December 2025

At 31st December 2025 the market value of the investments of the charity was £3,818,435 (2024 - £3,842,761) and the cash reserves were £947,525 (2024 - £654,031). During the year, the listed investments increased in value by £220,674 (2024 - £107,625).

At the end of the year, the charity had unrestricted revenue reserves of £5,204,942 (2024 - £4,740,452).

Reserves Policy

The policy is to ensure that the charity has sufficient free and available funds to meet at least 3 months of annual budgeted expenditure. In addition the Trustee considers it is prudent to provide for a further 3 months for funding loans to churches and associations.

Summary of plans for the future and the trustee's perspective of the future direction of the charity

The BBFW is a lasting testimony to those who established the fund for the benefit of Baptist Union of Wales churches. The Fund has assisted many churches to undertake improvements and hopes that it will be able to do so for many years to come. As the number of church closures is expected to increase in the coming years, the BBFW will play a key role in assessing each closure on a case-by-case basis to ensure that the assets are utilised in the most appropriate way. The Trustees are also aware of the need to find ways of making funds available for the furtherance of Christian work in the wider community.

Structure, Governance and Management

Governing Document

The sole trustee is The Welsh Baptist Union Corporation Limited.
The charity is established for the benefit of the Welsh Baptist Denomination, intricately connected with The Baptist Union of Wales (BUW), and governed in accordance with the Memorandum, and Articles of Association of its sole trustee. The trustees of the Welsh Baptist Union Corporation meet regularly to progress the work of the Corporation and the Baptist Building Fund for Wales; and day-to-day conduct of matters in hand is carried out by the General Secretary of BUW and Senior Corporation Co-ordinator.

Reference and Administrative Details

Trustees

The Welsh Baptist Union Corporation Limited

Charity Number

1191792

Principal Address

Parc Dewi Sant
Jobs Well Road
Carmarthen
SA31 3HB

Accountants

Cross & Bowen
Chartered Certified Accountants
Riverside House
Normandy Road
Swansea
SA1 2JA

Auditors

Ellis Lloyd Jones Audit Limited
11 Park Square
Newport
NP20 4EL

Bankers

Nat West Bank
250 Bishopsgate
London
EC2M 4AA

Solicitors

Pothecary Witham
Weld 84 Eccleston
Square Pimlico
London
SW1V 1PX

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales 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 the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; 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 adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Mr Glyndwr Prideaux

Director of: The Welsh Baptitst Union Corporation Limited (Trustee)

Rev Simeon Baker

Director of: The Welsh Baptitst Union Corporation Limited (Trustee)

Date 09/09/2026

Independent Auditor's Report to the Members of The Baptist Building Fund for Wales

Opinion

We have audited the financial statements of The Baptist Building Fund for Wales (the "charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company, and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. As in all our audits, we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and misappropriation of assets. Audit procedures performed included:

- Discussions with management, including consideration of known or suspected instances of actual and potential litigation and claims, non-compliance with laws and regulation and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Identifying and reviewing journal entries to ensure that we understood the reasoning behind them and agreeing that they were appropriate;
- Evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ellis Lloyd Jones Audit Limited

Ellis Lloyd Jones Audit Limited (Sep 9, 2026 15:20:41 GMT+1)

Date 09/09/2026

Ellis Lloyd Jones Audit Limited
11 Park Square
Newport
NP20 4EL

The Baptist Building Fund for Wales
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	**3**	191,712	310,000
Investments	**4**	166,358	127,373
Other	**5**	2,239	-
		360,309	437,373
EXPENDITURE ON:			
Charitable activities:	**6**		
Religious Activities		(96,891)	(83,539)
NET INCOME BEFORE INVESTMENT GAINS		263,418	353,834
Net gains on investments		201,073	46,997
NET INCOME		464,491	400,831
NET MOVEMENT IN FUNDS		464,491	400,831
RECONCILIATION OF FUNDS:			
Total funds brought forward		4,740,452	4,339,621
TOTAL FUNDS CARRIED FORWARD	**14**	5,204,943	4,740,452

The notes on pages 9 to 13 form part of these financial statements.

The Baptist Building Fund for Wales
Statement of Financial Position
As At 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investment Properties	**10**	1,452,994	1,697,994
Investments	**11**	2,365,442	2,144,767
		3,818,436	3,842,761
CURRENT ASSETS			
Debtors	**12**	453,416	254,918
Cash at bank and in hand		947,525	654,031
		1,400,941	908,949
Creditors: Amounts Falling Due Within One Year	**13**	(14,434)	(11,258)
NET CURRENT ASSETS (LIABILITIES)		1,386,507	897,691
TOTAL ASSETS LESS CURRENT LIABILITIES		5,204,943	4,740,452
NET ASSETS		5,204,943	4,740,452
FUNDS OF THE CHARITY			
Unrestricted Funds		5,204,943	4,740,452
TOTAL FUNDS	**14**	5,204,943	4,740,452

On behalf of the board

Mr Glyndwr Prideaux

Director of: The Welsh Baptitst Union Corporation Limited (Trustee)

Rev Simeon Baker

Director of: The Welsh Baptitst Union Corporation Limited (Trustee)

Date 09/09/2026

The notes on pages 9 to 13 form part of these financial statements.

1. General Information

The Baptist Building Fund for Wales is an unincorporated charity registered with the Charity Commission, registered charity number 1191792. The principal address is Parc Dewi Sant, Jobs Well Road, Carmarthen, SA31 3HB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 Charities Act 2011.

The presentational currency is pound sterling, which is the functional currency of the entity.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.
Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.
Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy aredisclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.
If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is
made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities.

Operating lease income

Rental income from operating leases is recognised in the Statement of Financial Activities on a straight-line basis over the term of the relevant lease.

2.3. Resources Expended

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.
Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.
Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures

2.4. **Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the statement of financial activities.

2.5. **Investments**

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition andat their market value at the balance sheet date at the end of the financial period.

Investment properties are shown at the balance sheet date at the best estimate of their market value, where practicable.
All gains on fixed asset investments, whether realised or unrealised, are included in row the Statement of Financial Activities.

2.6. **Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.7. **Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

2.8. **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

3. **Income from Donations and Legacies**

	2025 Unrestricted funds £	2024 Unrestricted funds £
Donations and gifts	30,000	-
Legacies	161,712	310,000
	191,712	310,000

4. **Investment Income**

	2025 Unrestricted funds £	2024 Unrestricted funds £
Bank interest receivable	33,672	30,077
Dividends from investments	66,093	64,680
Rents received from investment properties	66,593	32,616
	166,358	127,373

5. **Other Income**

	2025 Unrestricted funds	2024 Unrestricted funds
	£	£
Sundry income	2,239	-

Operating leases - future income

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2025	2024
Operating leases which expire:	£	£
within one year	35,468	24,238
within two to five years	118,964	100,467
in over five years	52,298	67,264

6. **Analysis of Expenditure**

	Activities undertaken directly	Support costs (see note 7)	2025 Total
	£	£	£
Religious Activities	57,037	39,854	96,891

	Activities undertaken directly	Support costs (see note 7)	2024 Total
	£	£	£
Religious Activities	23,595	59,944	83,539

7. **Support Costs**

	2025 Religious Activities
	£
Employee costs	173
Premises expenses	2,652
General administration	37,029
	39,854

	2024 Religious Activities £
General administration	59,944

8. **Auditor's Remuneration**

Remuneration received by the charity's auditors and their associates during the year was as follows:

	2025 £	2024 £
Audit Services		
Audit of the company's financial statements	8,275	8,943

9. **Average Number of Employees**

Average number of employees during the year was: NIL (2024: NIL)

10. **Investment Property**

	2025 £
Fair Value	
As at 1 January 2025	1,697,994
Additions	30,000
Disposals	(275,000)
As at 31 December 2025	1,452,994

11. **Investments**

	Listed £
Cost or Valuation	
As at 1 January 2025	2,144,767
Additions	19,602
Fair value adjustments	201,073
As at 31 December 2025	2,365,442
Provision	
As at 1 January 2025	-
As at 31 December 2025	-
Net Book Value	
As at 31 December 2025	2,365,442
As at 1 January 2025	2,144,767

12. **Debtors**

	2025	2024
	£	£
Due within one year		
Other debtors	453,416	254,918

13. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Other creditors	4,450	-
Accruals and deferred income	9,984	11,258
	14,434	11,258

14. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	4,740,452	360,309	104,182	5,204,943
Total funds	4,740,452	360,309	104,182	5,204,943

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	4,339,621	437,373	(36,542)	4,740,452
Total funds	4,339,621	437,373	(36,542)	4,740,452

15. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

16. **Related Party Disclosures**

Related Parties - The Baptist Union of Wales and Glyn Nest Baptist Home

The Baptist Building Fund for Wales is related to the above two charities because of its connection to the Welsh Baptist Union Corporation Limited (its sole Trustee), which is also the sole Trustee of Glyn Nest Baptist Home and has common Trusttes with the Baptist Union of Wales.

During the year, the charity paid administration fees to the Baptist Union of Wales amounting to £57,037 (2024: £23,595).

At the end of the year, the charity was owed £45,000 (2024: £55,000) in respect of a loan made to Glyn Nest Baptist Home.

The Baptist Building Fund for Wales
Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Gifts in kind	30,000	-
Legacies	161,712	310,000
	191,712	310,000
Investments		
Dividends from other fixed asset investments - listed	66,093	64,680
Rental income from investment property	66,593	32,616
Bank interest receivable	33,672	30,077
	166,358	127,373
Other		
Sundry income	2,239	-
	2,239	-
	360,309	437,373
EXPENDITURE ON:		
Charitable Activities:		
Religious Activities		
Administration of the investments	(57,037)	(23,595)
Staff expenses	(173)	-
Light and heat	(52)	-
Premises insurance	(2,600)	-
Repairs, renewals and maintenance	(26,805)	(42,268)
Audit fees	(8,275)	(8,943)
Accountancy fees	(1,890)	(4,710)
Legal fees	-	(3,962)
Bank charges	(59)	(61)
	(96,891)	(83,539)
	(96,891)	(83,539)
NET INCOME BEFORE INVESTMENT GAINS	263,418	353,834
Net gains on investments		
Fair value surplus on revaluation of investments	201,073	46,997
	201,073	46,997
NET INCOME	464,491	400,831