REGISTERED COMPANY NUMBER: 10054109 (England and Wales)
REGISTERED CHARITY NUMBER: 1195529

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2025

for

Build Studios Limited

Kingsley Maybrook Limited
Unitec House
2 Albert Place
London
N3 1QB

Build Studios Limited

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for the Year Ended 31 December 2025

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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 2025. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Build Studios aims to inspire people about the built environment through collaboration and learning. The charitable objects are set out for the public benefit.

The objects are as follows:

For the public benefit:

A. To act as a resource for young people up to the age of 30 living in England by providing advice and assistance and organising programmes of educational and other activities, particularly but not exclusively on the themes of the built environment, architecture, design, construction, town planning, development, urban management, business and entrepreneurial skills and related disciplines, as a means of:

i) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;

ii) advancing education;

iii) relieving unemployment.

B. To promote the efficiency and effectiveness of charities and the effective use of charitable resources by providing charities (with a preference for those involved with the subject areas specified at A above) with office and/or meeting space on a non-commercial basis.

We deliver on our objectives by providing careers education and enrichment programmes within schools, including our flagship enrichment programme with Oasis Academy Southbank and sector themed events to develop young people's skills and understanding of issues impacting on the built environment. We engage with students and young workers through forums such as Alternative Practice to explore emerging issues in the sector and opportunities for collaboration. Through the co-working space operated by our trading arm Build Workspace, we have curated a community of built environment practitioners. We use this network to recruit volunteers to speak with students or provide workshop content for young people on the varied professions and skills in the built environment. We also support other charities working in a similar capacity to us to facilitate workshops and opportunities for young people. Our support to charities extends to the provision of free or heavily subsidised use of our space, including fixed desks and use of the events space.

OBJECTIVES AND ACTIVITIES

Significant activities

In delivering our public benefit and social impact in 2025, Build Studios continued to develop our education and outreach activities for young people with an interest in the built environment sector.

Built environment careers enrichment.

Build Studios continued its flagship enrichment programme with all Y7 students at Oasis Academy Southbank to learn about the range of careers required to design a city. Students explored the concept of a sustainable city and inclusive design for different communities, as well as learning practical skills used by city planners and designers, such as interpreting drawings in plan. Visits were also arranged from volunteer professionals to talk about their work in the sector.

Number of attendees: 120 students

Number of sessions: 12

Healthy Homes

In 2025, Build Studios developed and delivered a new programme for Year 6 primary school pupils exploring how homes are built to keep us healthy. Pupils explored concepts of ventilation, insulation and condensation and how homes can be kept warm, well-ventilated and free of mould. The sessions included practical experiments and a talk from architects from the London School of Architecture on different routes into the profession. The project was funded by a Changing Lives (Social Value Fund) grant from Lambeth Council and was delivered in five Lambeth primary schools.

Number of attendees: 153 students

Number of sessions: 5

South Bank Sixth Form

We welcomed students from South Bank University Sixth Form to Build Studios for two careers sessions with industry experts. Students heard presentations from engineers, energy consultants and BIM specialists. This opportunity was developed with the head of engineering at the Sixth Form College, who was keen to refresh his own industry expertise by engaging with current practitioners in the sector.

Number of attendees: 26

Number of sessions: 4

Alternative Practice

OBJECTIVES AND ACTIVITIES

Build Studios' Alternative Practice programme of events and activities for students and young workers continued in 2025 with an off-site event at the Paper Garden in Canada Water exploring biodiversity in hard urban landscapes. Alternative Practice is a community of young workers and students that are interested in challenging the boundaries of traditional built environment discipline. Further activities were planned for early 2026, including an event on cultural spaces, looking at ownership, funding and regulatory issues affecting grass roots cultural spaces.

Number of attendees: 22

Number of events: 1

Making Space for Women

Build Studios continued its successful collaboration with WeAreWaterloo, the Business Improvement District for the Waterloo area, to deliver a panel discussion on how we can design child-friendly cities. This looked at issues affecting the safety of women and girls and the importance of designing play opportunities into cityscapes and public open spaces.

Number of attendees: 22

Number of events: 1

Affordable space for charities

In 2025 Build Studios provided desk space for two charity workers in the built environment sector, alongside making meeting room and event space available free of charge for other non-built environment specific charities. It also provided seven free desks for work experience and internship placements.

Volunteers

It is a condition of the provision of non commercial space at Build Studios that the individuals assist with our other charitable activities, particularly supporting our careers enrichment work and outreach work.

Eight volunteers participated in our charitable activities in 2025, recruited from the workspace as well as our wider networks. Their support included presenting to young people about their jobs and career paths and speaking at our outreach and public facing events.

Our volunteers are briefed about safeguarding issues with young people and are always accompanied throughout their visit to our partner schools or other sessions in line with our policies. All member of the Build Studios team that work with young people in schools have enhanced DBS checks.

FINANCIAL REVIEW

Financial position

The charity's accounts show a steady financial position for the year and a surplus carrying forward to 2026. In its fourth year of operation, the charity has focused on further streamlining its operating systems. It has also taken a forward look at fundraising strategy, undertaking a review of potential partners and their motivations in supporting social value activities.

Build Studios' funds for the year in question comprised a significant donation from Lambeth Council's Changing Lives (Social Value) fund towards the delivery of schools-based engagement activities. A further grant was secured from the Christos Lazari Foundation to support the roll-out of a careers enrichment programme in a Westminster school The remainder were unrestricted funds generated by its trading subsidiary, Build Workspace or its own hire fees for use of meeting rooms.

We have begun to roll out the recommendations of our fundraising and growth plan to support our efforts in generating additional project funding from charitable grant giving bodies and other sources of funding, such as the local authority. This has also incorporated new insight from conversations with potential corporate sponsors.

Build Studios' balance sheet shows reserves of £99,407. The company has therefore met its target essential reserves (see reserves policy) of £25,717. The reserves policy was amended in February 2025 to reflect a 3-month operational expenditure target for the charity.

Reserves policy

The reserves policy is formed under the consideration of potential scenarios that would influence Build Studios' need to hold reserves and the amount of reserves that would be appropriate to cover these scenarios.

The main requirements for holding reserves by Build Studios are to cover the following:

1. Unforeseen operational costs; in particular relating to sudden loss of income from Build Workspace (Build Studios' trading subsidiary and affordable workspace provider) as a result of any future office shut-downs necessitated by the Coronavirus pandemic or other emergencies - e.g. urgent/emergency building maintenance.

Additionally, any restricted funds that have already been secured to deliver charitable activities must be ring-fenced to deliver those activities in line with the requirements of funders.

Build Studios is fortunate that the majority of its work with beneficiaries can be met by its core staff resource, using its facilities available at 203 Westminster Bridge Road or off-site at host venues such as schools and developers.

The main risks that have been considered in the development of the reserves policy therefore relate to the continued operation of Build Studios' premises and affordable workspace provision, currently delivered by its trading subsidiary Build Workspace. This also comprises the main source of income for the charity.

Build Studios' current reserves are: £99,407

The company has now met its target essential reserves of £25,717.

FUTURE PLANS

In 2026, Build Studios will continue to expand its activities in line with its 5-year growth plan.

Existing activities will be delivered through core funds and we will work to raise additional funding to expand our programmes and our reach.

In 2025 we engaged with numerous professionals within the property sector to understand their priorities for engaging with community projects and supporting social value initiatives. This insight has informed our strategy for growing our outreach work with schools and a proposed expansion of our careers enrichment work into Westminster to support schools local to prospective funders.

We will continue to build on the successful foundations of Alternative Practice, growing its reach and proactively widening our outreach to a wider range of professions within the sector.

Following the success of the Healthy Homes project and the charity's first engagement with primary aged pupils, we are working to expand the scheme to look beyond health in the home, to health in the public realm and the health of the broader environment.

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.

Recruitment and appointment of new trustees

Build Studios is governed by a voluntary board of trustees/directors. Build Workspace has a separate, independent board. There is some representation on the Build Workspace board by Trustees from Build Studios to ensure good communication and collaboration across the two organisations. However, there is sufficient separation to ensure quorate decisions can be made by non-conflicted directors.

Trustees are selected from an open advertisement via Build Studios' public channels (website, social media and newsletters). There is no maximum term, but the third longest serving trustees must retire by rotation at each AGM. They may stand for re-election by the company members if they wish. The Trustee is selected based upon their suitability to the role description. The trustees' induction includes a briefing on the structure of the organisation, the Articles of Association and charitable objects, as well as our policies including conflicts of interest.

In 2026, the Board will proactively seek new youth directors (18-30 years old) for the Build Studios board to reflect the charity's focus on engaging young people in the built environment sector and broaden the range of voices in the charity's leadership.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Build Studios has a management agreement with Build Workspace, which enables it to receive the following income:

o Donations from Build Workspace's operating profits
o Monthly management fee to cover a percentage of core operating costs, such as business rates, service charge, BID levy and insurance and IT costs

This income enables Build Studios to cover core costs and to fund the management of the charity and delivery of its projects, as well as a small marketing and communication budget. This enables Build Studios to run its core careers enrichment programme, outreach and engagement work, and to provide workspace and events space at a discounted rate to charities.

Alongside the income from the trading subsidiary, the charity needs to fundraise from external grant sources for delivery costs for new projects.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10054109 (England and Wales)

Registered Charity number

1195529

Registered office

Build Studios
203 Westminster Bridge Road
London
SE1 7FR

Trustees

C Palmer Smith
I Buhari
I O O Gbolade
G Givanni
J Rushton
P Alexander
M Mutanda
B M Rowlatt
R B Moyne

Company Secretary

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Kingsley Maybrook Limited
Unitec House
2 Albert Place
London
N3 1QB

Approved by order of the board of trustees on 11 June 2026 and signed on its behalf by:

G Givanni - Trustee

Independent examiner's report to the trustees of Build Studios Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anjana Hirani FFA, FIPA, FTA
The Institute of Financial Accountants

Kingsley Maybrook Limited
Unitec House
2 Albert Place
London
N3 1QB

11 June 2026

Build Studios Limited

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		29,981	30,878	60,859	42,886
Other trading activities	2	142	-	142	-
Other income		41,760	-	41,760	58,350
Total		71,883	30,878	102,761	101,236
EXPENDITURE ON					
Charitable activities					
Management of charity		44,622	26,154	70,776	54,575
Other		9,362	-	9,362	9,873
Total		53,984	26,154	80,138	64,448
NET INCOME		17,899	4,724	22,623	36,788
RECONCILIATION OF FUNDS					
Total funds brought forward		58,915	17,869	76,784	39,996
TOTAL FUNDS CARRIED FORWARD		76,814	22,593	99,407	76,784

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	6	28,870	16,593	45,463	53,985
CURRENT ASSETS					
Debtors	7	4,717	-	4,717	3,354
Cash at bank		66,583	6,000	72,583	49,967
		71,300	6,000	77,300	53,321
CREDITORS					
Amounts falling due within one year	8	(23,356)	-	(23,356)	(24,167)
NET CURRENT ASSETS		47,944	6,000	53,944	29,154
TOTAL ASSETS LESS CURRENT LIABILITIES		76,814	22,593	99,407	83,139
CREDITORS					
Amounts falling due after more than one year	9	-	-	-	(6,355)
NET ASSETS		76,814	22,593	99,407	76,784
FUNDS	12				
Unrestricted funds				76,814	58,915
Restricted funds				22,593	17,869
TOTAL FUNDS				99,407	76,784

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2025

The trustees acknowledge their responsibilities for

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

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 June 2026 and were signed on its behalf by:

G Givanni - Trustee

1. 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	-	33% on cost
Plant and machinery	-	at varying rates on cost
Fixtures and fittings	-	10% on cost
Computer equipment	-	25% on cost

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.

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

2. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Space hire income	142	-

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.25	31.12.24
	£	£
Depreciation - owned assets	6,484	4,080
Depreciation - assets on hire purchase contracts and finance leases	2,878	5,794

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,328	22,558	42,886
Other income	58,350	-	58,350
Total	78,678	22,558	101,236
EXPENDITURE ON			
Charitable activities			
Management of charity	49,886	4,689	54,575
Other	9,873	-	9,873
Total	59,759	4,689	64,448
NET INCOME	18,919	17,869	36,788
RECONCILIATION OF FUNDS			
Total funds brought forward	39,996	-	39,996
TOTAL FUNDS CARRIED FORWARD	58,915	17,869	76,784

continued...

6. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2025	10,010	15,286	46,288	6,570	78,154
Additions	-	-	-	840	840
At 31 December 2025	10,010	15,286	46,288	7,410	78,994
DEPRECIATION					
At 1 January 2025	2,002	3,057	18,451	659	24,169
Charge for year	667	1,019	5,824	1,852	9,362
At 31 December 2025	2,669	4,076	24,275	2,511	33,531
NET BOOK VALUE					
At 31 December 2025	7,341	11,210	22,013	4,899	45,463
At 31 December 2024	8,008	12,229	27,837	5,911	53,985

Fixed assets, included in the above, which are held under finance leases are as follows:

	Fixtures and fittings £
COST	
At 1 January 2025 and 31 December 2025	16,834
DEPRECIATION	
At 1 January 2025	12,650
Charge for year	2,878
At 31 December 2025	15,528
NET BOOK VALUE	
At 31 December 2025	1,306
At 31 December 2024	4,184

continued...

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Trade debtors	-	2,558
Amounts owed by participating interests	-	152
Prepayments	4,717	644
	4,717	3,354

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Bank loans and overdrafts (see note 10)	5,498	6,027
Other loans (see note 10)	-	9,411
Finance leases (see note 11)	884	2,282
Trade creditors	16,174	6,447
Amounts owed to participating interests	800	-
	23,356	24,167

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.25	31.12.24
	£	£
Bank loans (see note 10)	-	5,471
Finance leases (see note 11)	-	884
	-	6,355

10. LOANS

An analysis of the maturity of loans is given below:

	31.12.25	31.12.24
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,498	6,027
Other loans	-	9,411
	5,498	15,438
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	5,471

continued...

11. LEASING AGREEMENTS

Minimum lease payments under finance leases fall due as follows:

	Finance leases	
	31.12.25	31.12.24
	£	£
Net obligations repayable:		
Within one year	884	2,282
Between one and five years	-	884
	884	3,166

12. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	58,915	17,899	76,814
Restricted funds			
Restricted funds	17,869	4,724	22,593
TOTAL FUNDS	76,784	22,623	99,407

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	71,883	(53,984)	17,899
Restricted funds			
Restricted funds	30,878	(26,154)	4,724
TOTAL FUNDS	102,761	(80,138)	22,623

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	39,996	18,919	58,915
Restricted funds			
Restricted funds	-	17,869	17,869
TOTAL FUNDS	39,996	36,788	76,784

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,678	(59,759)	18,919
Restricted funds			
Restricted funds	22,558	(4,689)	17,869
TOTAL FUNDS	101,236	(64,448)	36,788

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

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	39,996	36,818	76,814
Restricted funds			
Restricted funds	-	22,593	22,593
TOTAL FUNDS	39,996	59,411	99,407

continued...

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	150,561	(113,743)	36,818
Restricted funds			
Restricted funds	53,436	(30,843)	22,593
TOTAL FUNDS	203,997	(144,586)	59,411

13. RELATED PARTY DISCLOSURES

Build Workspace is considered as related party by virtue of common control. The directors/trustees are the same in both entities.

During the year the company received £41,760 (2024: £58,350) as a reimbursement towards common costs.

At the year end the company owed to £152 (2024: £-152) to Build Workspace Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	27,206	20,000
Miscellaneous Income	2,775	328
Government grants	30,878	22,558
	60,859	42,886
Other trading activities		
Space hire income	142	-
Other income		
Contribution towards expenses	41,760	58,350
Total incoming resources	102,761	101,236
EXPENDITURE		
Other		
Depreciation of tangible fixed assets	9,362	9,873
Support costs		
Management		
Rates and water	498	(1,712)
Insurance	5,405	5,271
Telephone	705	600
Postage and stationery	463	-
Advertising	168	55
Sundries	944	1,492
Sundry Expenses	-	200
Travel Expenses	49	-
Computer Costs	38,825	31,476
Web Costs	5,370	216
Service Charge	12,209	9,941
Subscriptions	162	32
Repairs and renewals	969	1,919
	65,767	49,490

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	31.12.25 £	31.12.24 £
Management		
Finance		
Bank charges	-	144
Bank interest	685	700
Bank loan interest	631	1,503
	1,316	2,347
Governance costs		
Accountancy and legal fees	1,728	1,728
Legal fees	1,965	1,010
	3,693	2,738
Total resources expended	80,138	64,448
Net income	22,623	36,788