THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED

(A COMPANY LIMITED BY GUARANTEE)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2025

REGISTERED CHARITY NUMBER - 518479

COMPANY NUMBER - 2033064 (ENGLAND & WALES)

Silver & Co
Accountants
Taxation
& Business Advisors

THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

DIRECTORS & TRUSTEES	S. A. Tull A. J. Lambert S. A. Williams (Chairman) P. D. Redfern D. J. Grainger D. J. Evans R. J. Saull M. E. J. Yarker J. K. Broughton
SECRETARY	I. S. Baxter
REGISTERED OFFICE	Station Approach., Comberton Hill, Kidderminster, Worcestershire. DY10 1QX
INDEPENDENT EXAMINERS	Silver & Co., The Hollies, 16, St. Johns Street, Bridgnorth, Shropshire. WV15 6AG.
BANKERS	Barclays Bank Plc., Leicester. LE87 2BB Lloyds TSB Bank Plc., Vicar St, Kidderminster, Worcestershire.

THE KIDDERMISTER RAILWAY MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st DECEMBER 2025

The trustees, who are also Directors of the charity for the purposes of the Companies Act, submit their annual report and the unaudited financial statements for the Year Ended 31st December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

Directors and Trustees

The Directors and Trustees who served during the year were as follows:

S.A. Tull
A.J. Lambert
S. A. Williams (Chairman)
P. D. Redfern
D. J. Grainger
D. J. Evans
R. J. Saull
M. E. J. Yarker
J. K. Broughton

Structure, Governance and Management

The Company is governed by its Articles of Association and is controlled by the Directors.

Statement of Directors' and Trustees' Responsibilities

The trustees (who are also directors of Kidderminster Railway Museum Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs for the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRSSE);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.
- The trustees are not in consultations with the independent examiners to provide further information to meet the requirements of FRS 102 Statement of Recommended Practice.

Internal Control and Risk Management

The Directors review the effectiveness of all material internal controls, including operational, financial and compliance controls and risk management systems.
The internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed, to manage those risks and to provide reasonable assurance against misstatement or loss.

Objectives and Activities

The objectives and activities of the charity continued to be that of an independent Museum established for the collection of relics and documents depicting the railways of the British Isles.

Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 8,800 volunteer hours were provided during this year. If this is conservatively valued at £12.21 an hour the volunteer effort amounts to £107448.

Chairman's Annual General Meeting Report (Strategic Report)

To all Staff:

Regrettably, throughout the period covered, footfall within the Museum continued to fall, through a combination of the increased cost of living; reduced attendance of SVR services (although their special events were better attended); the culture, since Covid, of not going out so much, together with a general age profile who, sadly, are passing, or are increasingly inclined to becoming more dependent on online activities. All this is in common with most hospitality / leisure activities.

As a result of the above, the KRM is increasingly promoting its own specialist events in an attempt to generate greater footfall, such as signalling weekends, railway photograph fairs, art exhibitions, use of photograph and archive for publications (increased in 2025) and opening doors to visitors on days the SVR is not running trains

(generally successful but with a few poorly attended days).

A number of our meetings now incorporate Zoom and Teams using our Wifi facilities, both in the main museum building and in the former nursery where some meetings take place.

As mentioned above, The Guild of Railway Artists again held their annual exhibition at the Museum, and this resulted in the sale of twenty-five paintings which generated a healthy commission to the Museum. This exhibition was also well attended and we received some very favourable comments from the members of the public. In 2025, the signalling weekends were fully booked and the photograph fairs were also well-attended.

Cafe sales continue to provide a major source of income and the addition of the card-reader continues to show benefits. Profit margins, however, are down from the previous year as increasing costs have resulted in us having to absorb some of these increases in order to keep prices competitive. Reduced footfall has also had an impact.

Lightmoor Press continue to provide us with a regular stream of new books. Second-hand book donations have continued and we have been in receipt of some significant collections. These enhance both our library and our second-hand book shelves.

We continue to balance our staffing requirements in accordance with both our footfall and increasing costs. The increase in the Living Wage and the on-going increase in costs of food and building materials continues to impact on the museum as it does our visitors who will, have reduced disposable income.

Work, as ever, continued with processing our ever-growing photographic collection with the numbers archived being approx. 350,000 black & white images, together with 55,000 colour images. We continue to receive significant additions to this archive. Income from the sale of photographic images continued to be good during this period and shows no likelihood of decreasing.

Capital works began in 2025 to improve the environment between the entrance gates and the Museum building. The former coal office (terrapin building) was demolished due to its terminal condition, and also to give space for the eventual erection of the coal office building recovered from Henwick, in Worcester. Further work on site has continued into 2026.

Other projects which were undertaken in 2025 include the restoration of the GWR S&T wagon. Major bodywork repairs were carried out and also new flooring, windows and doors constructed and installed.

Further consideration was given, during the year, to the possible extension to the Museum and in particular the 'link' building which will incorporate a lift to gain access to the upper floor. It is hoped that work might be started in the not too distant future on this scheme, dependent on a successful fund-raising campaign to make up the balance of money required, as the KRM has some capital available it can use to fund this project.

Despite the on-going poor economic climate and the resultant reduction in disposable income, the Museum continues, through careful financial management, to be on a sound footing.

May I take this opportunity, once again, on behalf of all Trusteed, to thank all those who contribute to the Museum's success, in whatever way. Your efforts continue to be truly appreciated.

S A Williams (4th August 2026)

Statement of Disclosure of Information to Independent Examiners

We, the Directors of the company who held office at the date of approval of these Financial Statements, as set out above, each confirm so far as we are aware, that:

- there is no relevant information of which the company's independent examiners are unaware: and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant information and to establish that the company's independent examiners are aware of that information.

Independent Examiners

A resolution proposing that Silver & Co. be re-appointed as independent examiners of the charity will be put to the Annual General Meeting.

This report was approved by the Board on ……. :

…….. **Chairman**

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE KIDDERMINSTER RALWAY MUSEUM TRUST LIMITED

We report on the accounts of the company for the year ended 31st December 2025 which are set out on pages 8 to 17.

Respective responsibilities of Trustees and Independent Examiners

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;

- follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

- state whether particular matters have come to my attention.

Basis of Independent Examiner's report

Our examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in and audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

1) which gives us reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and

- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006, and are in accordance with the methods and principles of the charity commission CC17a annual accounts report.

have not been met; or

2) to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The Hollies,
16, St. Johns Street,
Bridgnorth,
Shropshire.
WV15 6AG

Silver & Co.,
Independent Examiners.

THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Incoming Resources					
Donations and Legacies	2 & 3	1,620	-	1,620	2,520
Café Income		75,705	-	75,705	65,650
Hire of Premises		3,680	-	3,680	2,974
Commission Income		3,345	-	3,345	2,320
Bank Interest Received	5	887	-	887	993
Signalling Weekend Fees		1,817	-	1,817	1,371
Bequests	2 & 3	80,000	-	80,000	1,000
Photos		1,489	-	1,489	1,779
Profit on Sale of Bridge		-	-	-	1,500
On-Train Catering		-	-	-	1,650
Books		15,038	-	15,038	
Total Incoming Resources		183,581	-	183,581	81,757
Resources Expended					
Direct Charitable Expenditure:					
Exhibition Costs and Loss on Sales		-	-	-	-
Property Improvements		-	-	-	-
Museum Overheads		45,457	-	45,457	29,265
		45,457	-	45,457	29,265
Other Expenditure					
Management & Administration		34,710	-	34,710	37,446
Total Resources Expended	6	80,167	-	80,167	66,711
Net Incoming Resources		103,414	-	103,414	15,046
Fund Balances Brought Forward 1st January 2025		311,483	212,555	524,038	508,992
Fund Balances Carried Forward 31st December 2025		414,897	212,555	627,452	524,038

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31st DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS:			
Tangible assets	**10**	268,034	260,369
Intangible assets	**11**	-	-
		268,034	260,369
CURRENT ASSETS:			
Stocks		3,305	3,245
Debtors due within one year	**12**	5,580	8,500
Short term deposits		-	-
Cash at Bank & in Hand		360,260	262,278
		369,145	274,023
CREDITORS: amounts falling due within one year	**13**	(9,727)	(10,354)
NET CURRENT ASSETS/(LIABILITIES)		359,418	263,669
TOTAL ASSETS LESS CURRENT LIABILITIES		627,452	524,038
CREDITORS: amounts falling due after more than one year	**14**	-	-
NET ASSETS/(LIABILITIES)		627,452	524,038
FUNDS:			
Unrestricted Funds			
General Funds		414,897	311,483
Designated Funds		-	-
		414,897	311,483
Restricted Funds		212,555	212,555
TOTAL FUNDS	**17**	627,452	524,038

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 8 to 9 were approved and authorised for issue by the trustees on ……. and signed on their behalf by:

…….
Director

THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2025

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1. **Accounting Policies**

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The charity has availed itself of Paragraph 4(1) of Schedule 1 of the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008 and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 if the Companies Act 2006 and paragraph 397 of the SORP.

(b) Company Status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must ne held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

(d) Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(f) Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives as follows:

Plant and Equipment	25% per annum reducing balance.
Fixtures and Fittings	10% per annum reducing balance.
Office Equipment	25% per annum reducing balance.

(g) Investments

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

(h) Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

(i) Pension Costs

The charity does not yet operate a contribution scheme for it's employees.

(j) Finance and Operating Leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred. Assets purchased under finance lease are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charges. Finance charges are written off to the SOFA over the period of the lease so as to produce a constant periodic rate of charge.

(k) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

2 **Donations and Gifts**

	2025	2024
	£	£
Individuals	1,620	2,520
Charitable Foundations	-	-
Bequest Donations received (non-restricted)	80,000	1,000
Corporate Donors	-	-
Gifts in Kind	-	-
	81,620	3,520

3 **Legacies**

The charity received during the year a bequest of £80,000

4 **Merchandising Income and Costs**

	2025	2024
	£	£
Merchandising Income	105,207	93,277
Cost of Sales	29,502	27,627
Administrative Expenses	34,710	37,446
Merchandising Expenses	64,212	65,073
Surplus	40,995	28,204

5 **Investment Income**

	2025	2024
	£	£
Interest Receivable	887	993
Dividends Receivable from Equity Shares	-	-
Dividends Receivable from Investments and Unit Trusts	-	-
	887	993

6 **Total Resources Expended**

	STAFF COSTS £	OTHER DIRECT COSTS £	OTHER ALLOCATED COSTS £	TOTAL 2025 £	TOTAL 2024 £
Fund-raising Costs	-	-	-	-	-
Merchandising Costs	27,363	18,094	-	45,457	29,265
Information and Education	-	-	-	-	-
Support Costs	-	-	-	-	-
Management and Administration	-	34,710	-	34,710	37,446
Total Resources Expended	27,363	52,804	-	80,167	66,711

Other direct costs include:	2025 £	2024 £
Examiners Remuneration (including expenses and benefits in kind):		
Independent Examiners Fee	-	-
Accountancy, Taxation and Other Services	4,086	3,720
Operating Lease Rentals	-	-
Depreciation - on Owned Assets	1,991	2,283
Depreciation - on assets held on finance leases and hire purchase contracts	-	-
Finance Lease Interest	-	-
	6,077	6,003

7 **Trustees' Remuneration**

The trustees neither received nor waivered any emoluments during the year (2024 £Nil).

They also did not receive any out of pocket expenses.

8 **Staff Costs**

	2025 £	2024 £
Wages and Salaries	27,363	20,718
Social Security Costs	-	-
Pension Costs	-	-
	27,363	20,718

There were no employees earning more than £60,000, and no staff received any emoluments that need to be defined for taxation purposes.
There were no full-time staff members during the year. The staff work on a part-time ad hoc basis.

9 Pension Costs

There was no Pension Scheme operated by or on behalf of the charity during the year.

10 Tangible Fixed Assets

	Plant & Office Equipment	Fixtures & Fittings	Relics	Land & Property Improvements	Total
	£	£	£	£	£
Cost as at 1st January 2025	32,752	51,729	85,133	162,296	331,910
Additions	-	389	-	9,267	9,656
Disposal	-	-	-	-	-
Cost as at 31st December 2025	32,752	52,118	85,133	171,563	341,566
Depreciation as at 1st January 2025	29,534	40,837	-	1,170	71,541
Charge for Year	902	1,089	-	-	1,991
Depreciation as at 31st December 2025	30,436	41,926	-	1,170	73,532
Net Book Value at 31st December 2025	2,316	10,192	85,133	170,393	268,034
Net Book Value at 31st December 2024	3,218	10,892	85,133	161,126	260,369

11 Fixed Asset Investments

The Charity had no fixed asset investments during the year.

12 Debtors

	2025	2024
	£	£
Trade Debtors	5,580	8,000
Legacies	-	500
Other Debtors	-	-
Amount owed by Subsidiary Undertaking	-	-
Prepayments and Other Accrued Income	-	-
	5,580	8,500

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

	2025	2024
	£	£
Trade Creditors	-	748
Taxation and Social Security Costs	-	-
Other Creditors	5,887	5,887
Obligations under Finance Leases	-	-
Accruals and Deferred Income	3,840	3,720
	9,727	10,355

14 **Creditors : Amounts Falling Due After More Than One Year**

The Charity had no Creditor amounts outstanding due after more than one year.

15 **Obligations Under Finance Leases**

The Charity had no Obligations under finance leases during the year.

16 **Financial Commitments**

The Charity had no Financial commitments during the year.

17 **Statement of Funds**

	As at 01/01/2025	Income	Expenditure	Investment Gains /Transfers	As at 31/12/2025
	£	£	£	£	£
Unrestricted Funds	311,483	183,581	(80,167)	-	414,897
Total Unrestricted Funds	311,483	183,581	(80,167)	-	414,897

	As at 01/01/2025	Income	Expenditure	Investment Gains /Transfers	As at 31/12/2025
	£	£	£	£	£
Restricted Funds	212,555	-	-	-	212,555
Total Restricted Funds	212,555	-	-	-	212,555
Total Funds	524,038	183,581	(80,167)	-	627,452

The Restricted Funds represent the estimated market value of exhibits over and above cost to the company, as well as a bequest received.

18 **Analysis of Group Net Assets Between Funds**

The Charity is not part of a Group and there fore has no group net assets.

19 **Subsidiary Company**

The Charity does not have any Subsidiary income, expenditure or funds.

20 **Cash Flow Information for the Group**

As the Charity is not part of a Group a Group Cash Flow is not required.

THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
CAFÉ TRADING ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2025
FOR THE INFORMATION OF THE DIRECTORS ONLY

	2025		2024	
	£	£	£	£
Sales		105,207		93,277
Stock at 1st January 2025	3,245		3,887	
Add: Cost of Sales	29,562		26,985	
	32,807		30,872	
Less: Stock at 31st December 2025	3,305		3,245	
		29,502		27,627
Net Café Income (transfer to accounts page 19)		75,705		65,650
Less Staff Wages		(27,363)		(20,718)
		48,342		44,932

THE KIDDERMINSTER RAILWAY MUSEUM TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER 2025
FOR THE INFORMATION OF THE DIRECTORS ONLY

	2025		2024	
	£	£	£	£
INCOME				
Donations Received	1,620		2,520	
Café/Shop Income	75,705		65,650	
Hire of Premises & Exhibits	3,680		2,974	
Commission Income	3,345		2,320	
Bank Interest Received	887		993	
Signalling Weekend Fees	1,817		1,371	
Bequests	80,000		1,000	
Photos	1,489		1,779	
Profit on Sale of Bridge	-		1,500	
On-Train Catering	-		1,650	
Books	15,038		-	
		183,581		81,757
GROSS INCOME		183,581		81,757
LESS EXPENSES				
Exhibition Expenses	14,313		1,746	
Wages	27,363		20,718	
Printing, Postage & Stationery	80		68	
Professional Fees	4,086		3,720	
Sundries	1,137		1,499	
Telephone & Internet	517		490	
Light & Heat	10,038		15,069	
Motor & Travel	45		890	
Insurance	8,249		7,139	
Repairs & Renewals	1,827		3,229	
Rates	2,426		(27)	
Building Capital	-		-	
General Office Expenses	1,036		718	
Photos	598		59	
Books	3,183		6,742	
Security	1,323		1,400	
Work Equipment	-		-	
Sum-Up Charges	1,191		968	
Displays	764		-	
Depreciation	1,991		2,283	
		80,167		66,711
SURPLUS FOR THE YEAR		103,414		15,046
Less Bequest		(80,000)		-
TRADING SURPLUS FOR THE YEAR		23,414		15,046