REGISTERED COMPANY NUMBER: 00232081 (England and Wales)
REGISTERED CHARITY NUMBER: 527513

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 January 2026

for

Malvern Hills Education Trust

Previously known as Malvern St James Limited

Attwoods
Perrott House
17 Bridge Street
Pershore
Worcestershire
WR10 1AJ

Malvern Hills Education Trust
previously known as Malvern St James Limited

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Malvern Hills Education Trust
previously known as Malvern St James Limited

Reference and Administrative Details
for the Year Ended 31 January 2026

TRUSTEES	Ms N M Atkins Ms G Bruce Ms A M Capper Ms S Doyle M J Hodges Cdr S J Moran Ms J Thomas (appointed 29.4.25) R A Usher Ms A M Coles (resigned 1.2.25) Ms W Ellis (resigned 23.1.26) Ms M Hughes (appointed 18.3.25) (resigned 23.1.26) Ms H Leathart (resigned 5.7.26) Ms H M M Nicol (resigned 18.3.25) Ms S Palmer (resigned 2.10.25) Ms D L Walton (resigned 1.4.25) Ms A C Warne (resigned 1.2.25)
COMPANY SECRETARY	Ms L Glover
REGISTERED OFFICE	Perrott House 17 Bridge Street Pershore Worcestershire WR10 1AJ
REGISTERED COMPANY NUMBER	00232081 (England and Wales)
REGISTERED CHARITY NUMBER	527513
INDEPENDENT EXAMINER	Attwoods Perrott House 17 Bridge Street Pershore Worcestershire WR10 1AJ
SOLICITORS	Anthony Collins Solicitors Billiards Building 134 Edmund Street Birmingham B3 2ES

Malvern Hills Education Trust
previously known as Malvern St James Limited

Reference and Administrative Details
for the Year Ended 31 January 2026

BANKERS	HSBC Bank Plc 6 Broad Street Worcester WR1 2EJ

Malvern Hills Education Trust
previously known as Malvern St James Limited

Chairman's Report
for the Year Ended 31 January 2026

The year ended 31 January 2026 has been one of transition and consolidation for the Trust, following the sale of the undertaking and assets of Malvern St James School on 31 January 2025 to Galaxy Global Education Ltd, as recorded in the previous year's Annual Report.

That transaction brought to an end the Trust's direct involvement in the management and operation of the School and marked a significant turning point in its long history of providing education in Malvern. It also presented the Trustees with an opportunity to consider how the Trust's remaining charitable resources might best be employed to continue its educational mission.

During the year, the charitable company changed its name from Malvern St James Limited to Malvern Hills Education Trust, reflecting both the change in its circumstances and the Trustees' intention to establish a wider charitable role, no longer associated exclusively with the operation of a single school.

The change in the Trust's responsibilities was accompanied by changes in the composition of the Board. A number of Governors and Trustees who had served during the period when the Trust operated Malvern St James resigned, as recorded in the statutory registers. I should like to place on record the Trust's gratitude for their service, particularly during the challenging period leading up to the sale and the subsequent transition. Their commitment to the School and to its pupils over many years is warmly acknowledged.

An important priority for the remaining Trustees has been to establish an appropriate framework for the Trust's future activities. Following the sale, an application was made to the Charity Commission seeking approval to amend the Trust's charitable objects. The purpose of the proposed changes is to enable the Trust to concentrate upon providing financial assistance to children and young people who might otherwise be unable to benefit from educational opportunities suited to their needs and abilities.

The Trustees consider that the provision of bursaries, scholarships and other forms of educational assistance would represent a natural continuation of the charitable purposes which have underpinned the Trust's activities over many years. Indeed, the provision of means-tested bursaries was an established feature of Malvern St James School's commitment to public benefit, and it is hoped that this tradition can be carried forward in a wider context.

At the date of preparation of this report, the Trust continues to await the Charity Commission's determination of its application. Pending that decision, the Trustees remain conscious of their obligation to act within the existing charitable objects and to exercise prudent stewardship of the Trust's resources.

The accompanying financial statements reflect the very different nature of the Trust's activities during the year. With the operational responsibilities of the School having passed to its new owners, the Trust's principal responsibilities have concerned the management of its remaining assets, the discharge of outstanding obligations and the preparation for its future charitable role.

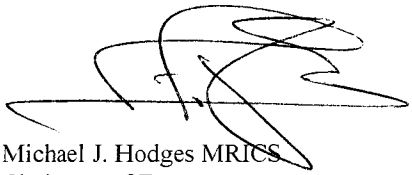
The financial statements record total funds of £993,894 at 31 January 2026. The Trustees recognise the importance of preserving these resources and ensuring that, when the necessary approvals have been obtained, they are applied responsibly and effectively for the greatest possible charitable benefit.

The Trust's future will inevitably be different from its past. Nevertheless, the underlying commitment to education and to helping young people fulfil their potential remains unchanged. The Trustees are hopeful that the Charity Commission's approval will enable the Trust to develop an appropriate and sustainable programme of financial assistance, with particular regard to children and young people in Malvern and the surrounding area.

Malvern Hills Education Trust
previously known as Malvern St James Limited

Chairman's Report
for the Year Ended 31 January 2026

It is our sincere hope that Malvern Hills Education Trust will be able to continue its charitable work for the benefit of students in the Malvern area, ensuring that its educational heritage is preserved through the opportunities it can provide for future generations.



Michael J. Hodges MRICS
Chairman of Trustees
Malvern Hills Education Trust

Report of the Trustees for the Year Ended 31 January 2026

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 January 2026. 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 activities

Following the sale of the school during the accounting period ended 31st January 2025, an application was made to the Charity Commission to modify the objectives to reflect the charity's changed circumstances from operational school to grant making trust with a focus on the distribution of educational bursaries. Once confirmed revised policies, objectives and aims will be established.

Public benefit

The Trustees have complied with their duty, in Section 4 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

ACHIEVEMENTS AND PERFORMANCE

Details are provided in the Chairman's Report.

FINANCIAL REVIEW

Results for the year

The Charity made a deficit of £26,054 for the year (2025: deficit of £7.183m). The deficit for the current year arose principally from professional costs. The prior-year deficit arose principally from the loss on the sale of the school's undertaking and assets, and the school's trading losses up to the date of sale. The two years are therefore not comparable.

Net funds at 31 January 2026 were £993,894 (2025: £1,019,948).

No depreciation was charged in the year as the Charity no longer holds tangible fixed assets following the sale (2025: £1,081,513).

The balance of the sale proceeds remaining after the settlement of the Charity's loans and other obligations is held in bank savings accounts. Subject to the Charity Commission's approval of the amended objects, the Trustees intend to apply these funds in providing educational assistance to children and young people.

Reserves policy

The Charity's total funds at 31 January 2026 were £993,894, which were all unrestricted. The funds are held in bank savings accounts.

Following the sale of the school, the Charity has no trading activities and its running costs are minimal, being limited to administration and governance. These costs are comfortably covered by the Charity's cash balances, and the Trustees have therefore not set a minimum reserves figure for the current period. The balance of the funds has been retained pending the Charity Commission's decision on the Charity's amended objects and is intended to be applied in providing educational assistance to children and young people once approval has been obtained.

Once the amended objects have been approved, the Trustees will set a reserves policy based on the Charity's likely future costs and the expected level and timing of grants. The Trustees will keep the position under review.

FINANCIAL REVIEW

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed the Charity's forecast income and expenditure for at least 12 months from the date of approval of these financial statements and have concluded that the Charity has adequate resources to continue in operational existence and meet its obligations as they fall due. The Trustees are not aware of any material uncertainties that cast significant doubt on the Charity's ability to continue as a going concern.

The Charity's application to amend its objects is awaiting a decision by the Charity Commission. The outcome of that application will determine how the Charity's funds may be applied in future, but does not affect the Trustees' conclusion that the Charity is a going concern.

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.

Charity constitution

Malvern Hills Education Trust (the Charity) is a company limited by guarantee, incorporated under company number 00232081 and is a registered charity, number 527513. At the date of approval of this report, the Charity remains registered with the Charity Commission under the company's former name Malvern St James Limited.

Recruitment and appointment of new trustees

The Trustee Body of the charity is a self-appointing group of trustees. Members are required to retire after five years but can be re-elected. The maximum term in office is ten years but can be extended by exception.

Whilst the Governing Body of trustees has hitherto required breadth and depth of experience to carry out its duties effectively and efficiently, it is anticipated that, in the future a new set of skills, such as fundraising and fund management may be required. New members of the Trustees Body are elected based on nominations from the Trustees based on the candidates' professional qualities, experience, personal competence and local availability.

CHANGE OF NAME

The charitable company passed a special resolution on 4 July 2025 changing its name from Malvern St James Limited to Malvern Hills Education Trust.

Approved by order of the board of trustees on 10-11-2026 and signed on its behalf by:

.....
M J Hodges - Trustee

Independent Examiner's Report to the Trustees of Malvern Hills Education Trust

Independent examiner's report to the trustees of Malvern Hills Education Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2026.

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.

Lucy Watkins FCCA

Attwoods
Perrott House
17 Bridge Street
Pershore
Worcestershire
WR10 1AJ

Date: 10/11/2026

Malvern Hills Education Trust
previously known as Malvern St James Limited

Statement of Financial Activities
for the Year Ended 31 January 2026

		Year Ended 31.1.26				Period 1.9.23 to 31.1.25		
		Unrestricted funds	Restricted fund	Endowment fund	Total funds	Continuing operations	Discontinued operations	Total funds
	Notes	£	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM								
Donations and legacies		35,776	-	-	35,776	56,474	-	56,474
School fees receivable		-	-	-	-	-	11,892,152	11,892,152
Registration fees		-	-	-	-	-	20,299	20,299
Ancillary trading income		-	-	-	-	-	192,439	192,439
Non-charitable trading income	2	12,262	-	-	12,262	-	270,986	270,986
Other income		-	-	-	-	-	2,361,845	2,361,845
Total		**48,038**	-	-	**48,038**	**56,474**	**14,737,721**	**14,794,195**
EXPENDITURE ON								
Raising funds		-	-	-	-	-	143,205	143,205
Charitable activities								
Teaching costs		-	-	-	-	-	6,790,819	6,790,819
Welfare costs		-	-	-	-	-	3,403,380	3,403,380
Premises costs		-	-	-	-	-	2,348,496	2,348,496
Support costs		74,092	-	-	74,092	1,036,204	2,572,218	3,608,422
Total		**74,092**	-	-	**74,092**	**1,036,204**	**15,258,118**	**16,294,322**
Net income/(expenditure) before loss on discontinued operations		**(26,054)**	-	-	**(26,054)**	**(979,730)**	**(520,397)**	**(1,500,127)**
Loss resulting from discontinued operations	10	-	-	-	-	-	(5,683,287)	(5,683,287)
NET INCOME/(EXPENDITURE)		**(26,054)**	-	-	**(26,054)**	**(979,730)**	**(6,203,684)**	**(7,183,414)**
RECONCILIATION OF FUNDS								
Total funds brought forward		1,019,948	-	-	1,019,948			8,203,362
TOTAL FUNDS CARRIED FORWARD		**993,894**	-	-	**993,894**			**1,019,948**

The notes form part of these financial statements

Malvern Hills Education Trust
previously known as Malvern St James Limited

Balance Sheet
31 January 2026

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	**31.1.26 Total funds £**	31.1.25 Total funds £
CURRENT ASSETS						
Debtors	6	**80,641**	-	-	**80,641**	1,813,032
Cash at bank		**976,012**	-	-	**976,012**	64,009
		1,056,653	-	-	**1,056,653**	1,877,041
CREDITORS						
Amounts falling due within one year	7	**(62,759)**	-	-	**(62,759)**	(857,093)
NET CURRENT ASSETS		**993,894**	-	-	**993,894**	1,019,948
TOTAL ASSETS LESS CURRENT LIABILITIES		**993,894**	-	-	**993,894**	1,019,948
NET ASSETS/(LIABILITIES)		**993,894**	-	-	**993,894**	1,019,948
FUNDS	8					
Unrestricted funds					**993,894**	1,019,948
TOTAL FUNDS					**993,894**	1,019,948

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2026 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 January 2026

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 10-11-2026 and were signed on its behalf by:

.....
M J Hodges - Trustee

The notes form part of these financial statements

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, with the exception of investments which are included at market value.

The group ceased to exist at the end of the prior financial period due to the disposal of Malvern St James Enterprises Ltd and the sale of Malvern St James School, and the current year's financial statements are prepared on an individual, standalone basis. The comparative figures have been restated to reflect the company-only position and activity from the prior year to maintain comparability.

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.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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2. NON-CHARITABLE TRADING INCOME

	Year Ended 31.1.26 £	Period 1.9.23 to 31.1.25 £
Rents received	-	270,986
Deposit account interest	12,262	-
	12,262	270,986

3. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.1.26 £	Period 1.9.23 to 31.1.25 £
Depreciation - owned assets	-	1,081,513
Other operating leases	-	143,799
Surplus on disposal of fixed assets	-	(2,361,845)

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2026 nor for the period ended 31 January 2025.

Trustees' expenses

No Trustees were reimbursed expenses during the period ended 31 January 2026. During the period ended 31 January 2025, expenses totalling £5,405 were reimbursed or paid directly to 5 Trustees. The Trustees reimbursement of expenses was for travel.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	31,214	25,260	-	56,474
Charitable activities				
School fees receivable	11,892,152	-	-	11,892,152
Registration fees	20,299	-	-	20,299
Ancillary trading income	192,439	-	-	192,439
Non-charitable trading income	270,986	-	-	270,986
Other income	2,361,845	-	-	2,361,845
Total	14,768,935	25,260	-	14,794,195

continued...

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
EXPENDITURE ON				
Raising funds	143,205	-	-	143,205
Charitable activities				
Teaching costs	6,790,819	-	-	6,790,819
Welfare costs	3,403,380	-	-	3,403,380
Premises costs	2,348,496	-	-	2,348,496
Support costs	3,535,422	73,000	-	3,608,422
Total	16,221,322	73,000	-	16,294,322
Loss resulting from discontinued operations	(5,683,287)	-	-	(5,683,287)
NET INCOME/(EXPENDITURE)	(7,135,674)	(47,740)	-	(7,183,414)
Transfers between funds	1,310,748	(1,168,889)	(141,859)	-
Net movement in funds	(5,824,926)	(1,216,629)	(141,859)	(7,183,414)
RECONCILIATION OF FUNDS				
Total funds brought forward	6,844,874	1,216,629	141,859	8,203,362
TOTAL FUNDS CARRIED FORWARD	1,019,948	-	-	1,019,948

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.26 £	31.1.25 £
Trade debtors	-	243,005
Other debtors	**80,102**	1,570,027
Prepayments	**539**	-
	80,641	1,813,032

Other Debtors show a balance of £80,102 which is due from the buyer of the school and is outstanding at the date of approval of the financial statements.

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.26	31.1.25
	£	£
Trade creditors	57,659	381,531
VAT	-	57,309
Other creditors	-	371,653
Accrued expenses	5,100	46,600
	62,759	857,093

8. MOVEMENT IN FUNDS

	At 1.2.25	Net movement in funds	At 31.1.26
	£	£	£
Unrestricted funds			
Bursaries	1,019,948	(26,054)	993,894
TOTAL FUNDS	1,019,948	(26,054)	993,894

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Bursaries	48,038	(74,092)	(26,054)
TOTAL FUNDS	48,038	(74,092)	(26,054)

continued...

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.1.25 £
Unrestricted funds				
General fund	6,844,874	(7,135,674)	290,800	-
Bursaries	-	-	1,019,948	1,019,948
	6,844,874	(7,135,674)	1,310,748	1,019,948
Restricted funds				
Restricted fund	1,216,629	(47,740)	(1,168,889)	-
Endowment funds				
Endowment Funds	141,859	-	(141,859)	-
TOTAL FUNDS	8,203,362	(7,183,414)	-	1,019,948

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	14,768,935	(16,221,322)	(5,683,287)	(7,135,674)
Restricted funds				
Restricted fund	25,260	(73,000)	-	(47,740)
TOTAL FUNDS	14,794,195	(16,294,322)	(5,683,287)	(7,183,414)

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2026.

continued...

10. DISCONTINUED OPERATIONS

On the 2nd January 2025, the Charity signed a sale of trade and assets agreements with Malvern Education Limited in which the trade and assets of the School and the entirety of its subsidiary Malvern St James Enterprises Limited would be transferred. The only balances not transferred as part of this agreement were the funds held or owed in bank accounts and book debts which remained in the name of Malvern Hills Education Trust.

The result of this transaction was a net loss of £3,321,442. Of this amount, there were realised gains on the sale of fixed assets of £2,361,845.

Malvern Hills Education Trust
previously known as Malvern St James Limited

Detailed Statement of Financial Activities
for the Year Ended 31 January 2026

	Year Ended 31.1.26 £	Period 1.9.23 to 31.1.25 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**35,776**	56,474
Non-charitable trading income		
Rents received	-	270,986
Deposit account interest	**12,262**	-
	12,262	270,986
Charitable activities		
School fees receivable	-	11,892,152
Registration fees	-	20,299
Trips	-	61,469
Commission	-	10,478
Minibus income	-	120,492
	-	12,104,890
Other income		
Gain on sale of tangible fixed assets	-	2,361,845
Total incoming resources	**48,038**	14,794,195
EXPENDITURE		
Other trading activities		
Bad debts	-	(694)
Bank interest	-	143,899
	-	143,205
Charitable activities		
Wages	-	8,298,714
Social security	-	744,955
Pensions	-	1,185,187
Other operating leases	-	143,799
Rates and water	-	278,257
Insurance	**2,697**	350,145
Carried forward	**2,697**	11,001,057

Malvern Hills Education Trust
previously known as Malvern St James Limited

Detailed Statement of Financial Activities
for the Year Ended 31 January 2026

	Year Ended 31.1.26 £	Period 1.9.23 to 31.1.25 £
Charitable activities		
Brought forward	**2,697**	11,001,057
Light and heat	-	650,465
Telephone	-	118,254
Postage and stationery	-	181,331
Advertising	-	112,151
Sundries	-	23,366
Premises costs	-	52,340
Repairs and renewals	-	425,149
Vehicle expenses	-	88,245
Welfare costs	-	962,818
Support costs	-	73,000
Professional fees	**68,331**	864,765
Agents Commission	-	259,982
Events	-	24,243
Other support and admin costs	-	(151,239)
Travel	-	128,307
Trip costs	**3,029**	22,752
Subscriptions	-	232,618
Freehold property	-	213,210
Improvements to property	-	318,889
Plant and machinery	-	549,414
	74,057	16,151,117
Support costs		
Finance		
Bank charges	**35**	-
Total resources expended	**74,092**	16,294,322
Net expenditure before gains and losses	**(26,054)**	(1,500,127)
Realised recognised gains and losses		
Loss resulting from discontinued operations	-	(5,683,287)
Net expenditure	**(26,054)**	(7,183,414)