

Charity Number: NIC104768

Hill Street Presbyterian Church
Annual Report and Unaudited Financial Statements
for the financial year ended 31 December 2022

Hill Street Presbyterian Church

CONTENTS

	Page
Trustees' and Other Information	3
Trustees' Report	4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 15
Supplementary Information relating to the Financial Statements	16

**Hill Street Presbyterian Church
TRUSTEES' AND OTHER INFORMATION**

Trustees

Kenny Belshaw
Nigel McCullough
Alan Blair
Billy Harra
Bobby McCormick
Clarke Kennedy
Colin Robb
David Cooper
Dan Corr
Graham Montgomery
George Robinson
John Graham
Leslie McCullough
Lloyd McIlwaine
Malcolm Qua

Charity Number in Northern Ireland

NIC104768

Principal Address

6 Applevale
Portadown
Co. Armagh
BT63 5YG
United Kingdom

Independent Examiner

MG accountants
(Portadown)
25-27 Carleton Street
Portadown
Co. Armagh
BT62 3EP
Northern Ireland

Bankers

Danske Bank
PO Box 183
Donegall Square West
Belfast
Co. Antrim
BT1 6JS
United Kingdom

Hill Street Presbyterian Church TRUSTEES' REPORT

for the financial year ended 31 December 2022

The trustees present their Trustees' Report and the unaudited financial statements for the financial year ended 31 December 2022.

The financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines.

In this report the trustees of Hill Street Presbyterian Church present a summary of its purpose, governance, activities, achievements and finances for the financial year 31 December 2022.

Review of Activities, Achievements and Performance

Hill Street Presbyterian Church exists to lead people to saving faith in Jesus, to bring them to maturity within the fellowship and to encourage them to worship God in Spirit and Truth, and with lives of service.

Financial Review

The results for the financial year are set out on page 7 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity has assets of £1,034,454 (2021 - £950,515) and liabilities of £1,420 (2021 - £1,300). The net assets of the charity have increased by £83,819.

Reserves Position and Policy

The Trustees have considered the level of unrestricted reserves that is appropriate to hold taking account of current and ongoing commitments. It is the policy of the Trustees to hold at least 12 months normal expenditure. At the year end the unrestricted reserves were £555,268. The Trustees consider it prudent to hold reserves at this level as the funding of its present activities is dependent of the ongoing financial support of members.

Principal Risks and Uncertainties

A review of major risks has been undertaken by the Trustees and systems and procedures implemented to manage identified risks. The principal risks are in relation to the likelihood of reputational damage and financial risks associated with the expectation of ongoing financial support from members. These risks are mitigated by the Trustees, and the Congregational Committee, regularly monitoring the various activities of the congregation at stated meetings and by encouraging members in their regular giving.


Going Concern

The activities of the congregation are dependent on ongoing contributions from its members. The Trustees are of the opinion that the congregation has sufficient resources at the date of approval of these financial statements to meet commitments which will arise in the year from the date of signing this report and subject to the continuing support from members to fund on an ongoing basis the congregation's current activities and other financial commitments.

Compliance with Sector-Wide Legislation and Standards

- The unaudited financial statements are prepared in accordance with the Charities SORP (FRS 102)

Approved by the Trustees on 26 April 2023 and signed on its behalf by:



Kenny Belshaw
Trustee



Nigel McCullough
Trustee

Hill Street Presbyterian Church
STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2022

The trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act (Northern Ireland) 2008.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

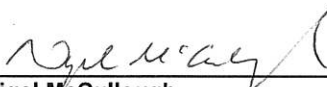
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. 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.

Approved by the Trustees on 26 April 2023 and signed on its behalf by:



Kenny Belshaw
Trustee



Nigel McCullough
Trustee

Hill Street Presbyterian Church
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HILL STREET PRESBYTERIAN CHURCH

We have examined the financial statements of the charity for the financial year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act (Northern Ireland) 2008. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008. The charity's trustees consider that an audit is not required for this financial year under the Charities Act (Northern Ireland) 2008 and that an independent examination is required.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down by the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report

We have examined your charity financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an 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.

In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 63 of the Charities Act
- the financial statements do not accord with those accounting records
- the financial statements have not been prepared in accordance with the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

We 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 financial statements to be reached.

MG Accountants

MG ACCOUNTANTS

(Portadown)
25-27 Carleton Street
Portadown
Co. Armagh
BT62 3EP
Northern Ireland

Date: *26 April 2023*

Hill Street Presbyterian Church

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Incoming Resources							
Activities for generating funds	3.1	254,121	143,328	397,449	218,883	115,664	334,547
Resources Expended							
Charitable activities	4.1	181,787	131,103	312,890	164,960	89,812	254,772
Other expenditure	4.2	-	740	740	4,600	7,017	11,617
Total Resources Expended		181,787	131,843	313,630	169,560	96,829	266,389
Net incoming/outgoing resources before transfers before exceptional items		72,334	11,485	83,819	49,323	18,835	68,158
Exceptional items		-	-	-	3,319	-	3,319
Net incoming/outgoing resources before transfers after exceptional items		72,334	11,485	83,819	52,642	18,835	71,477
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		72,334	11,485	83,819	52,642	18,835	71,477
Reconciliation of funds							
Balances brought forward at 1 January 2022	15	482,934	466,281	949,215	430,292	447,446	877,738
Balances carried forward at 31 December 2022		555,268	477,766	1,033,034	482,934	466,281	949,215

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Hill Street Presbyterian Church

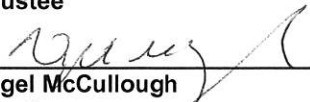
BALANCE SHEET

as at 31 December 2022

		2022	2021
	Notes	£	£
Fixed Assets			
Tangible assets	10	347,173	346,038
Investments	11	102,924	83,554
		<u>450,097</u>	<u>429,592</u>
Current Assets			
Debtors	12	29,510	29,062
Cash at bank and in hand		554,847	491,861
		<u>584,357</u>	<u>520,923</u>
Creditors: Amounts falling due within one year	13	<u>(1,420)</u>	<u>(1,300)</u>
Net Current Assets		<u>582,937</u>	<u>519,623</u>
Total Assets less Current Liabilities		<u>1,033,034</u>	<u>949,215</u>
Funds			
Restricted trust funds		477,766	466,281
Unrestricted designated funds		555,268	482,934
Total funds	15	<u>1,033,034</u>	<u>949,215</u>

Approved by the Trustees and authorised for issue on 26 April 2023 and signed on its behalf by


Kenny Belshaw
Trustee


Nigel McCullough
Trustee

Hill Street Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

Hill Street Presbyterian Church is a charity incorporated in Northern Ireland. The registered office of the company is 6 Applevale, Portadown, Co. Armagh, BT63 5YG, United Kingdom which is also the principal place of business of the charity. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

As permitted by the Companies Act 2006, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2022 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Hill Street Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Other charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Central Church Assessments are paid annually by quarterly instalments.

Ministry and Support staff are paid in accordance with agreed terms and conditions and for the direct benefit of the charity's congregation.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	15% Straight line
Motor vehicles	-	25% Straight line

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

3. INCOME				
3.1 OTHER TRADING ACTIVITIES	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
Regular Direct Giving	219,062	96,069	315,131	289,799
Donations and Legacies	10,740	23,275	34,015	11,123
Activities that generate income	940	5,019	5,959	2,720
Investment Income	22,321	8	22,329	14,318
Other Income Sources	1,058	18,957	20,015	16,587
	<u>254,121</u>	<u>143,328</u>	<u>397,449</u>	<u>334,547</u>

Hill Street Presbyterian Church
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £
Central Church Assessments	17,908	-	14,805	32,713	18,036
Ministry and Support Staff	111,799	-	5,878	117,677	117,400
Life and Work	823	-	29,991	30,814	40,677
Other Support costs	-	-	49,026	49,026	21,799
Grants to missions and charities	76,722	-	-	76,722	52,481
Governance Costs (Note 4.3)	-	-	5,938	5,938	4,379
	<u>207,252</u>	<u>-</u>	<u>105,638</u>	<u>312,890</u>	<u>254,772</u>
4.2 OTHER EXPENDITURE	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £
Other expenditure	-	-	740	740	-
Depreciation	-	-	-	-	11,617
	<u>-</u>	<u>-</u>	<u>740</u>	<u>740</u>	<u>11,617</u>
4.3 GOVERNANCE COSTS	Direct Costs £	Other Costs £	Support Costs £	2022 £	2021 £
Bank fees	-	-	1,780	1,780	1,681
Presbytery costs	-	-	2,418	2,418	888
Accountancy	-	-	1,740	1,740	1,740
Legal and professional fees	-	-	-	-	70
	<u>-</u>	<u>-</u>	<u>5,938</u>	<u>5,938</u>	<u>4,379</u>
4.4 SUPPORT COSTS	Charitable Activities £	Other Expenditure £	Governance Costs £	2022 £	2021 £
Central Ministry Fund	-	-	50	50	-
Worship and Fellowship	15,456	-	1,480	16,936	7,750
Bank fees	-	-	1,780	1,780	1,681
Subsistence	4,622	740	-	5,362	1,674
Office costs	8,247	-	-	8,247	4,972
Property and Equipment	42,390	-	-	42,390	33,244
Governance costs	-	-	2,628	2,628	2,698
Other staff	5,878	-	-	5,878	6,744
Utilities	17,059	-	-	17,059	9,559
Insurance	6,048	-	-	6,048	3,750
	<u>99,700</u>	<u>740</u>	<u>5,938</u>	<u>106,378</u>	<u>72,072</u>

Hill Street Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

5. ANALYSIS OF SUPPORT COSTS

	2022 £	2021 £
Central Ministry Fund	50	-
Worship and Fellowship	16,936	7,750
Bank fees	1,780	1,681
Subsistence	5,362	1,674
Office costs	8,247	4,972
Property and Equipment	42,390	33,244
Governance costs	2,628	2,698
Other staff	5,878	6,744
Utilities	17,059	9,559
Insurance	6,048	3,750
	<u>106,378</u>	<u>72,072</u>

6. NET INCOMING RESOURCES

	2022 £	2021 £
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	<u>14,805</u>	<u>11,617</u>

7. EXCEPTIONAL ITEMS

	2022 £	2021 £
HMRC furlough scheme	<u>-</u>	<u>3,319</u>

8. INVESTMENT AND OTHER INCOME

	2022 £	2021 £
Bank interest	<u>265</u>	<u>-</u>

9. EMPLOYEES AND REMUNERATION

	2022 £	2021 £
The staff costs (inclusive of trustees' salaries) comprise:		
Wages and salaries	<u>117,677</u>	<u>117,400</u>

10. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Plant and machinery £	Motor vehicles £	Total £
Cost or Valuation				
At 1 January 2022	350,872	-	23,000	373,872
Additions	-	15,940	-	15,940
At 31 December 2022	<u>350,872</u>	<u>15,940</u>	<u>23,000</u>	<u>389,812</u>
Depreciation				
At 1 January 2022	14,034	-	13,800	27,834
Charge for the financial year	7,017	3,188	4,600	14,805
At 31 December 2022	<u>21,051</u>	<u>3,188</u>	<u>18,400</u>	<u>42,639</u>
Net book value				
At 31 December 2022	<u>329,821</u>	<u>12,752</u>	<u>4,600</u>	<u>347,173</u>
At 31 December 2021	<u>336,838</u>	<u>-</u>	<u>9,200</u>	<u>346,038</u>

Hill Street Presbyterian Church

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

11. INVESTMENTS

	Other investments
	£
Investments	
Cost	
At 1 January 2022	83,554
Revaluations	19,370
	<u>102,924</u>
At 31 December 2022	<u>102,924</u>
Net book value	
At 31 December 2022	<u>102,924</u>
At 31 December 2021	<u>83,554</u>

12. DEBTORS

	2022	2021
	£	£
Gift aid tax due	29,510	29,062
	<u>29,510</u>	<u>29,062</u>

13. CREDITORS

Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,420	1,300
	<u>1,420</u>	<u>1,300</u>

14. RESERVES

	2022	2021
	£	£
At 1 January 2022	949,215	877,738
Surplus for the financial year	83,819	71,477
	<u>1,033,034</u>	<u>949,215</u>

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 1 January 2021	430,292	447,446	877,738
Movement during the financial year	52,642	18,835	71,477
	<u>482,934</u>	<u>466,281</u>	<u>949,215</u>
At 31 December 2021	482,934	466,281	949,215
Movement during the financial year	72,334	11,485	83,819
	<u>555,268</u>	<u>477,766</u>	<u>1,033,034</u>

Hill Street Presbyterian Church
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 December 2022 £
Restricted funds					
Incoming Resources	795,521	143,328	740	-	938,109
Resources Expended	(329,240)	(3,000)	128,103	-	(460,343)
	<u>466,281</u>	<u>140,328</u>	<u>128,843</u>	<u>-</u>	<u>477,766</u>
Unrestricted funds					
Incoming Resources	1,167,058	253,673	-	-	1,420,731
Resources Expended	(684,124)	448	181,787	-	(865,463)
	<u>482,934</u>	<u>254,121</u>	<u>(181,787)</u>	<u>-</u>	<u>555,268</u>
Total funds	<u><u>949,215</u></u>	<u><u>394,449</u></u>	<u><u>310,630</u></u>	<u><u>-</u></u>	<u><u>1,033,034</u></u>

16. TRUSTEES' REMUNERATION

One of the Trustees, the Minister of the congregation, received remuneration and allowances of £51,057 for acting in that capacity. Pension contributions of £10,722 were paid by the congregation in respect of the Minister to the Presbyterian Church in Ireland Pension Scheme (2009). The Associate Minister of the congregation is also a Trustee and received remuneration and allowances of £32,804 for acting in that capacity. Pension contributions of £6,699 were paid by the congregation in respect of the Associate Minister to the Presbyterian Church in Ireland Pension Scheme (2009). No trustee received remuneration or expenses during the year in connection with their duties other than those mentioned above.

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

HILL STREET PRESBYTERIAN CHURCH

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Hill Street Presbyterian Church**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

Operating Statement

for the financial year ended 31 December 2022

	2022 £	2021 £
Income		
Recorded Giving	258,280	242,005
Tax recorded on gift aid	43,660	39,897
Loose collection	13,191	7,897
Gifts and donations	30,186	11,123
Other income	19,335	16,587
Activities to generate income	7,203	2,720
Investment income	22,329	14,318
	<u>394,184</u>	<u>334,547</u>
Expenses		
Wages and salaries (including trustees' remuneration)	117,677	117,400
Central Ministry Fund	17,908	18,036
Presbytery Fees	2,418	888
Grants to missions and charities	76,722	52,481
Utilities	17,059	9,559
Worship and fellowship	13,257	9,944
Insurance	4,446	2,483
Cleaning	567	1,516
Repairs and maintenance	24,457	5,011
Printing, postage and stationery	6,787	2,617
Telephone	895	1,895
Computer costs	2,561	26,510
Motor expenses	1,602	1,267
Legal and professional	-	70
Accountancy	1,740	1,740
Bank charges	1,780	1,681
Subsistence	5,949	1,674
Depreciation	14,805	11,617
	<u>310,630</u>	<u>266,389</u>
Exceptional items	<u>-</u>	<u>3,319</u>
Miscellaneous income		
Bank interest	<u>265</u>	<u>-</u>
Net surplus	<u><u>83,819</u></u>	<u><u>71,477</u></u>