

Company Registration No. 01572178 (England & Wales)

England & Wales Charity Number 283041

Scottish Charity Number SC038451

WORD OF LIFE MINISTRIES UK LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Robins L Smith M Pitts S Rankin A Konya (Chairperson) L Fernandez Paz A Wenzel
Secretary	M Robins
England & Wales charity number	283041
Scottish charity number	SC038451
Company number	01572178
Registered office	28 Rosewood Gardens Marchwood Hampshire SO40 4YX
Independent examiner	Laura Anderson CA Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

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WORD OF LIFE MINISTRIES UK LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

The trustees present their report and accounts for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Act 2011 and '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)'.

Structure, governance and management

Word of Life Ministries UK Limited is a registered charity and a company limited by guarantee. The registered office is 28 Rosewood Gardens, Marchwood, Hampshire, SO40 4YX. It's company registration number is 01572178, and it's England & Wales charity number is 283041.

On 19th July 2007 the charity was registered with the Office of the Scottish Charity Regulator, registration number SC038451. As set out in the Memorandum and Articles, the Board of Trustees, exists to oversee the running of the charitable company.

Word of Life Ministries UK Limited (WOLUK) is managed by a small group of Trustees who are also the company directors legally responsible for the organisation. The trustees are responsible for day-to-day management of staff and activities. The charity is governed by its Memorandum and Articles of Association.

The Board of Trustees shall have the power at any time to appoint any person to be a Trustee. Any member so appointed shall hold office only for three years, and shall then be eligible for re-election.

Furthermore, at every Annual General Meeting any Trustee who has held their position for three years must retire from office. A retiring member is eligible for re-election.

The charitable company can from time to time by ordinary resolution increase or reduce the number of Trustees and determine in what rotation such increased or reduced numbers shall go out of office. The charitable company may, by ordinary resolution of which special notice has been given, remove any Trustee.

The Trustees (who are also the directors of the company for the purpose of company law) who served during the year and until the financial statements were approved were as follows:

M Robins (formerly Duncan)
E Scott (resigned 26 October 2019)
P McCulloch (resigned 7 November 2020)
L Smith (formerly Morris)
M Pitts
S Rankin
A Konya
L Fernandez Paz (appointed 18 April 2020)
A Wenzel (appointed 18 April 2020)

Objectives and activities

The objective of the charity is the evangelisation and discipleship of youth through various means consistent with the Holy Scriptures to strengthen and build up the Church of Jesus Christ.

Significant activities include the provision of camps for youths.

The trustees have paid due regard to guidance issued by the Charity Commission and the Office of the Scottish Charity Regulator (OSCR) in deciding what activities the company should undertake.

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

Objectives and activities (continued)

Word of Life Ministries UK Ltd carry out the following main activities annually -

Running summer residential holidays, with funds raised to allow for children of refugee families to attend, as well as raising funds which pay for children to attend from families that could not normally afford to send them anywhere in the summer.

Carrying out of Puppet shows in school assemblies aiding those schools in meeting their religious observance requirements

Running free family shows during the Edinburgh Fringe Festival in the summer.

Achievements and performance

Throughout the 2019-20 year, WOL UK has continued to develop the ways in which it can assist churches, schools, and communities, with new connections being made. Through the raising of additional funds, we have been able to provide places at our residential events for young people from underprivileged backgrounds, as well as enabling a number of children from refugee families to attend. Furthermore, we have assisted schools in meeting their religious observance requirements through participation in school assemblies with our puppet team.

We continue to ensure our events are safe and accessible for youth and children, regardless of background. We continue to see people from many regional, cultural and ethnic backgrounds attending our events throughout the year. Our volunteers from across the UK continue to show the utmost care and consideration toward those they are working with, as we meet their emotional, mental, physical, spiritual, and social needs.

At the close of this year, along with much of the world, we started to see the impact of COVID-19 on our work. With the lockdown, and other restrictions, in place for much of the 2020-21 period, most of our annual events have been postponed until the UK situation stabilises. We have sought to carry out activities online, where possible, and to maintain contact with our volunteers during this time, as well as carrying out planning toward the 2021-22 period. We have not seen much of an impact on donations coming in for the supporting of staff and running costs, furthermore, we do not have any overheads that would normally result from having facilities and property, and so will be well placed to continue operating beyond the end of the pandemic. The Trustees are satisfied that the charity has sufficient funds to meet its needs for at least 12 months from the date of signing the financial statements, and as such, the financial statements continue to be prepared on a going concern basis.

Financial review

As WOLUK approaches 40 years of activity the organisation continues to operate debt free. WOLUK has been able to maintain income streams and protect long-term investments that help to ensure the ongoing work.

The trustees feel that they would be able to continue the current activities of the organisation in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed accordingly. At the year end, the unrestricted funds were £73,762 (2019 - £83,240).

The charity's policy is to build up reserves to a level sufficient to meet planned expenditure requirements for the next year. 2020/2021 is expected to be an unusual year, due to the Covid-19 pandemic, but will give an opportunity to review the activities of the ministry and make plans for successive years. Staff costs compared to incomes for their salaries are predicted to remain stable, with staff raising donations to cover their costs, rather than relying on income from the events and activities of the charity. Total funds of £73,762 are held, of which £1,456 are held as tangible assets, and £67,654 is held as investments, therefore £4,652 is available to meet planned expenditure requirements for next year. Trustees and staff are continuing to keep a close watch on income and expenditure going forward, with the aim of ensuring our finances remain stable. Due to the nature of our work, any new staff that come into the charity will likely have raised enough in donations to cover their employment, and any additional costs that might occur.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board



M Robins
Trustee

DATE

14.12.2020

**WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WORD OF LIFE MINISTRIES UK LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2020 which are set out on pages 4 to 11.

Responsibilities and basis of report

As the charity 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') and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and that the charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply, and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. 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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act and Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records or fail to comply with Regulation 8 of the 2006 Accounts Regulations; 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.

Use of our report

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors as a body, for my work or for this report.



.....
Laura Anderson, CA
For and on behalf of Johnston Carmichael LLP
Chartered Accountants
Bishop's Court
29 Albyn Place
ABERDEEN
AB10 1YL

DATE

16 December 2020

.....

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies	2	46,050	1,056	47,106	48,633
Charitable activities	3	10,275	-	10,275	9,042
Investments	4	1,117	-	1,117	261
Other income	5	100	-	100	30,906
Total income and endowments		57,542	1,056	58,598	88,842
Expenditure on:					
Charitable activities	6	60,467	1,056	61,523	67,104
Total expenditure		60,467	1,056	61,523	67,104
Net (loss) on investments	10	(6,553)	-	(6,553)	(417)
Net (expenditure)/income		(9,478)	-	(9,478)	21,321
Net movement in funds		(9,478)	-	(9,478)	21,321
Total funds brought forward		83,240	-	83,240	61,919
Total funds carried forward		73,762	-	73,762	83,240

The statement of financial activities also complies with the requirements for an income and expenditure account under Companies Act 2006.

WORD OF LIFE MINISTRIES UK LIMITED
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BALANCE SHEET AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9		1,456		1,941
Investments	10		<u>67,654</u>		<u>73,790</u>
			69,110		75,731
Current Assets					
Debtors	11	2,403		1,736	
Cash at bank		<u>5,080</u>		<u>8,642</u>	
		7,483		10,378	
Creditors : Amounts falling due within one year	12	<u>(2,831)</u>		<u>(2,869)</u>	
Net current assets			4,652		7,509
Total assets less current liabilities			<u>73,762</u>		<u>83,240</u>
Funds					
Unrestricted funds			73,762		83,240
Restricted funds			-		-
Total charity funds			<u>73,762</u>		<u>83,240</u>

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 14.12.2020

M Robins

M Robins
Trustee

Company registration No. 01572178

WORD OF LIFE MINISTRIES UK LIMITED

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

1 Accounting policies

1.1 Company information

Word of Life Ministries UK Limited is a charitable company limited by guarantee incorporated in England & Wales. The company is also a registered charity in England & Wales and also with the Office of the Scottish Charity regulator. The registered office is 28 Rosewood Gardens, Marchwood, Hampshire, SO40 4YX.

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include fixed asset investments at fair value. The principal accounting policies are set out below.

The financial statements have been prepared in accordance with:

Charities and Trustee Investment (Scotland) Act 2005;

The Charities Accounts (Scotland) Regulations 2006;

Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102);

The Financial Reporting Standard application in the UK and Ireland (FRS102) Chapter 1A;

The Charities Act 2011;

Companies Act 2006

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The charity has availed itself of S396 of the Companies Act 2006, as permitted in paragraph 4 (1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

1.3 Going concern

The trustees consider that there are no material uncertainties about the charity's activities and that the charity has sufficient available funds to continue as a going concern for at least the next 12 months.

1.4 Income

Income from donations and legacies is included in income when any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from charitable activities includes income from events and is included when receivable.

Income from investments and other trading activities is recognised in relation to the period the interest relates to.

1.5 Expenditure

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that 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.

Expenditure on charitable activities comprises the costs associated with the charity's principal activities.

Expenditure is included in relation to the period it relates to.

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 25% reducing balance

1.7 Investments

Fixed asset investments are included in the accounts at fair value at the year end, which is based on quoted market values. Any gains or losses arising on disposals and revaluations throughout the year are included in the SOFA.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and fixed term bank deposits. Deposits are placed with UK based banks for fixed periods of less than 12 months.

1.9 Accumulated funds

Unrestricted funds can be used in accordance with charitable objects 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.

1.10 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in income and expenditure.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, including creditors and accruals, are recognised at transaction price.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the organisation's obligations are discharged, cancelled, or they expire.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Taxation

The charity has been granted charitable status by HMRC and is not therefore liable for corporation tax.

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

1.13 Foreign currency translation

Transactions in foreign currencies are recorded at the average of the previous month's exchange rates. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date.

1.14 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities.

1.15 VAT

The charity is not registered for VAT and therefore all expenditure is shown inclusive of VAT.

1.16 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider that there are no estimates and underlying assumptions which has significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

2 Donations and legacies	2020	2019
	£	£
Support from USA	21,260	15,583
Donations received	25,846	33,050
	<u>47,106</u>	<u>48,633</u>

In 2020 £46,050 (2019 - £47,577) was attributable to unrestricted funds and £1,056 (2019 - £1,056) attributable to restricted funds.

3 Charitable activities

Income from charitable activities is attributable to the charity's summer and winter camps. In 2020 £10,275 (2019 - £9,042) was attributable to unrestricted funds.

4 Investment income	2020	2019
	£	£
Interest receivable	8	12
Dividend income	1,109	249
	<u>1,117</u>	<u>261</u>

All of the interest receivable was attributable to unrestricted funds in both 2020 and 2019.

5 Other income

Other income in 2019 relates to the gain on disposal of property. Other income in 2020 was attributable to literature sales. In 2020 £100 (2019 - £30,906) was attributable to unrestricted funds.

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

6 Charitable activities (including support costs)	2020 £	2019 £
Wages & salaries	41,538	42,355
Camp and conference expenses	8,271	11,644
Donations	1,056	1,056
Motor and travel	2,487	4,647
Depreciation	485	1,447
Loss on foreign exchange	413	142
Insurance	1,854	1,393
Rates	-	237
Pension costs	1,806	-
Printing, postage & stationery	270	31
Staff training	-	202
Subscriptions	356	633
Office costs	467	157
Bank charges	60	136
Investment management expenses	-	904
	<u>59,063</u>	<u>64,984</u>
Governance costs (independent examination fee)	2,460	2,120
	<u><u>61,523</u></u>	<u><u>67,104</u></u>

In 2020 £59,775 (2019 - £66,048) was attributable to unrestricted funds and £1,056 (2019 - £1,056) was attributable to restricted funds.

7 Company limited by guarantee

The company is limited by guarantee and as such has no issued share capital. In the event of the company being wound up the liability of the members is limited to £1 each.

8 Employees

The average number of full time employees during the year is as follows:

	2020 Number	2019 Number
	<u>3</u>	<u>3</u>
Employments costs	2020 £	2019 £
Gross wages, salaries and benefits in kind	41,538	42,355
Social security costs	-	-
Pension costs	1,806	-
	<u><u>43,344</u></u>	<u><u>42,355</u></u>

No staff received salaries exceeding £60,000.

No trustees were remunerated or reimbursed expenses during the year (2019 - £Nil).

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

9 Tangible fixed assets

	Fixtures & fittings	Motor vehicles	Office equipment	Total
	£	£	£	£
Cost				
At 1 April 2019 & 31 March 2020	<u>7,022</u>	<u>11,660</u>	<u>8,180</u>	<u>26,862</u>
Depreciation				
At 1 April 2019	6,714	10,801	7,406	24,921
Charge for the year	77	215	193	485
At 31 March 2020	<u>6,791</u>	<u>11,016</u>	<u>7,599</u>	<u>25,406</u>
Net book value				
At 31 March 2020	<u>231</u>	<u>644</u>	<u>581</u>	<u>1,456</u>
At 31 March 2019	<u>308</u>	<u>859</u>	<u>774</u>	<u>1,941</u>

10 Investments

	Listed Investments
	£
Market Value at 1 April 2019	73,790
Additions at cost	7,582
Disposals at cost	(8,151)
Unrealised loss in value	(5,567)
Market Value at 31 March 2020	<u>67,654</u>
Historical cost at 31 March 2020	<u>75,179</u>

Net gains/(losses) on investment comprise

	2020	2019
	£	£
Realised gains on disposals	(986)	2,472
Unrealised gain/(loss) on valuation	(5,567)	(2,889)
	<u>(6,553)</u>	<u>(417)</u>

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS (CONTINUED)

11 Debtors

	2020	2019
	£	£
Prepayments and accrued income	999	995
Other debtors	1,404	741
	<u>2,403</u>	<u>1,736</u>

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Taxation and social security	831	869
Accruals	2,000	2,000
	<u>2,831</u>	<u>2,869</u>

13 Pension and other post-retirement benefit commitments
Defined contribution

	2020	2019
	£	£
Contributions payable by the company for the year	<u>1,806</u>	<u>-</u>

14 Financial instrument

	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through net income/expenditure	<u>67,654</u>	<u>73,790</u>

15 Related party transactions

There are no related party transactions in the year (2019 - £nil).¹

The total amount of employee benefits received by key management personnel and related parties is £nil (2019 - £nil)

16 Movement in funds

	At 1 April	Income	Expenditure	Investment	At 31 March
	2019			losses	2020
	£	£	£	£	£
Unrestricted funds					
General funds	<u>83,240</u>	<u>57,542</u>	<u>(60,467)</u>	<u>(6,553)</u>	<u>73,762</u>
Restricted funds					
Restricted funds	<u>-</u>	<u>1,056</u>	<u>(1,056)</u>	<u>-</u>	<u>-</u>

WORD OF LIFE MINISTRIES UK LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2020

WORD OF LIFE MINISTRIES UK LIMITED
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MANAGEMENT INFORMATION

	2020	2019
	£	£
Income and endowments		
Support from USA	21,260	15,583
Donations received	24,790	28,581
Donations received - restricted	1,056	1,056
Legacies received	-	3,413
Camp income	10,275	9,042
Bank interest	1,117	12
Dividends Received	-	249
Gain on sale of property	-	30,906
Other income	100	-
Total income and endowments	<u>58,598</u>	<u>88,842</u>
Expenditure		
Wages & salaries	41,538	42,355
Camp and conference expenses	8,271	11,644
Donations	1,056	1,056
Motor and travelling expenses	2,487	4,647
Depreciation	485	1,447
Loss on foreign exchange	413	142
Insurance	1,854	1,393
Rates	-	237
Pension costs	1,806	-
Printing, postage & stationery	270	31
Staff training	-	202
Subscriptions	356	633
Office costs	467	157
Bank charges	60	136
Investment management expenses	-	904
Accountancy fees	2,460	2,120
(Gain) / loss on investment assets	-	417
Total expenditure	<u>61,523</u>	<u>67,521</u>
Net (expenditure)/income	<u>(2,925)</u>	<u>21,321</u>