

St Clements Parish Property
Registered Charity No. 220051

Financial Statements
for the year ended
30th June 2020

Wenn Townsend
Chartered Accountants and Statutory Auditor
30 St Giles'
Oxford
OX1 3LE

St Clements Parish Property
Index to the Financial Statements
for the year ended 30th June 2020

	Page
Annual Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 13
Summary Income and Expenditure Account	14

**St Clements Parish Property
Annual Report for the year ended 30th June 2020**

Legal and Administrative Information

St Clements Parish Property is registered with the Charity Commissioners (No. 220051) and constituted by Deed of Trust dated 17th March 1903.

The Charity is administered by a Board of Trustees. The Trustees who served during the year were as follows:-

Chair	Revd Rachel Gibson (Rector of St Clement's Church)
Treasurer	Mr S J Livingstone
Other Trustees	Ms H Carstairs
	Mrs K Rumford
	Mr R Knight – from 10 October 2019

New Trustees are appointed by the remaining Trustees. Nominations for Trustees are put forward at Trustees' meetings, when the individual has confirmed their willingness to serve, then formally proposed, seconded and voted upon at the meeting itself. Induction and training of new Trustees is informal, mainly covered by attendance at meetings where policy decisions are taken and matters of concern discussed; and by reference to Charity Commission training and guidance documents.

The Charity's insurance broker for general insurance purposes as well as Trustees' liability insurance is Ecclesiastical Insurance Office (EIG). The Charity's banker is Barclays Bank plc, Cowley, Oxford OX4 3XT. The independent examiner is Mr L J Baker FCA, Wenn Townsend, 30 St Giles, Oxford OX1 3LE. The Charity has also taken advice from experienced individual Health and Safety and HR practitioners.

The day to day running of the Charity is managed by a General Manager but the Trustees consider that they are the Charity's key management personnel and they give of their time freely.

Object, Organisation and Activities

The object of the Charity as stated in the 1903 Deed of Trust is to maintain any properties it owns for any objects, ends or purposes having in view the spiritual, intellectual, moral or social wants of the inhabitants of the parish of St Clements or the immediate neighbourhood which the Rector of the parish for the time being may approve. The recently developed mission statement of the Charity is to offer a visible practical Christian presence in the local community with a vision to see a flourishing, hospitable local community, attentive to the least, the lost and lonely. The Charity's values, inspired by the example of Jesus Christ, are to be generous, hospitable, servant-hearted, visible and accessible, and in all things to work to build community for now and the future.

The Trust Deed states that any rents or profits accruing from the properties owned by the Charity shall be employed first in payment of the annual outgoings in respect of the properties, thereafter any surplus shall be applied as a fund for the repair and amendment of the buildings.

During the year under review the Charity has continued to work towards fulfilment of its object in a number of ways:

- The facilities at the St Clement's Centre in Cross Street and the Mish are hired by a number of different charities and community groups which are aligned with the mission and values of the Charity. These groups provide a diverse range of activities, open community events, children's playgroups, art classes and music groups. These groups include a number of churches, including St Clement's church.
- During the winter months January to March 2020 the St Clement's Centre was used one night a week to provide a bed and refreshments for up to ten rough sleepers as part of the Oxford Winter Night Shelter initiative, this being the third year of operation. The Charity is grateful for the financial contribution it received from The Parochial Charities of St Clement which helped offset associated costs.

St Clements Parish Property

Annual Report for the year ended 30th June 2020

Object, Organisation and Activities (continued)

- The Charity's premises are also home to a number of local charities forming a small office community, comprising St Clement's Church, the Oxford Churches Debt Centre, KEEN and the Oxford Winter Night Shelter.
- The Charity provides accommodation rent-free to St Clement's Parochial Church Council for the use of the Curate, which is in line with the Charity objects, organisation and activities.
- The Charity pays the costs of a General Manager who is responsible for overseeing the operations of the Charity and guiding the Trustees on governance and strategic decisions. The staff team also includes a part-time administration and maintenance staff at the St Clement's Centre and the Old Mission Hall properties. The Charity also pays 50% of the costs of the Youth Worker operating from the Mish Youth Centre which is in recognition of his work in line with the Charity's objectives.
- Hutton Parker Property Management Ltd manages the Charity's residential lettings, overseen by the General Manager.
- Guided by the General Manager the Trustees have continued with the ongoing programme of maintenance, repair and refurbishment work on all the Charity's properties.
- During the year, the Trustees appointed advisers to carry out a strategic review of its property portfolio. This project included a consultation with the various groups and organisations who use the facilities.
- The Trustees met nine times during the period to receive reports from the General Manager and others as appropriate, to consider matters arising from the day-to-day operations of the Charity and to discuss strategic initiatives.
- The Trustees being cognisant of the Charity's substantial financial reserves are considering a more ambitious programme of property management and community development consistent with the Charity's objectives.

Public Benefit

As well as maintaining its properties as required by its deeds, the Trust uses its buildings and the rental income it raises for a wide range of community activities. These benefit all ages and incomes, from toddlers through to pensioners.

The Trustees review the aims, objectives and activities each year. As part of this review, reference is made to the guidance contained in the Charity Commission's general guidance on public benefit. The Trustees are satisfied that the activities of the charity fall comfortably within this public benefit test.

St Clements Parish Property

Annual Report for the year ended 30th June 2020

Finances and Reserves Policy

The attached financial statements show the current state of the finances.

The facilities were closed to all its hirers and office users in March in response to the Coronavirus national lockdown and remained closed until the end of the financial period. Therefore, there was no income from hirings for the last quarter of the year. Steps were taken to mitigate this by putting certain staff onto the Coronavirus Job Retention Scheme. In addition, the recruitment of a caretaker was postponed. The Charity's commercial tenant was impacted by the national lockdown and in light of this, the Charity granted it a rent holiday for the final quarter of the year.

The Trustees consider that the current state of the charity's finances is sound.

The Trustees have determined that it should be the general policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates at least to approximately twelve months' unrestricted expenditure. The Trustees have also determined to maintain designated funds: the Capital Improvement fund, which is a general property improvement fund, and a Renovation Reserve, which is a fixed amount held in the event of any major property overhauls being required. This policy would provide sufficient funds to cover the ongoing maintenance and repair of the property portfolio, together with the associated support costs and provides contingency reserves in the event of any unexpected major property maintenance requirements. At 30th June 2020, the balance of the Unrestricted General Reserves, stood at £233,972 (2019: £643,425) and the total Designated Funds totalled £402,140 (2019: £nil).

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces or may face, and confirm that insurances and systems are in place to mitigate any such risks.

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the Charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that 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 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

On Behalf of the Trustees

Revd Rachel Gibson
25th March 2021

St Clements Parish Property
Independent Examiner's Report
for the year ended 30th June 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th June 2020 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mr L J Baker FCA
Wenn Townsend
30 St Giles'
Oxford
OX1 3LE

25th March 2021

St Clements Parish Property

Statement of Financial Activities For the year ended 30th June 2020

	Note	Unrestricted funds £	Designated funds £	Permanent Endowment funds £	Total 2020 £	Unrestricted funds £	Designated funds £	Permanent Endowment funds £	Total 2019 £
Incoming Resources									
Investment Income	2	196,947	-	-	196,947	189,138	-	-	189,138
Total Incoming Resources		<u>196,947</u>	<u>-</u>	<u>-</u>	<u>196,947</u>	<u>189,138</u>	<u>-</u>	<u>-</u>	<u>189,138</u>
Resources Expended									
Charitable activities	3	204,249	-	-	204,249	222,944	-	-	222,944
Total Resources Expended		<u>204,249</u>	<u>-</u>	<u>-</u>	<u>204,249</u>	<u>222,944</u>	<u>-</u>	<u>-</u>	<u>222,944</u>
Gain on Property Revaluation	7	-	2,087,582	1,370,000	3,457,582	-	-	-	-
Net Incoming Resources before transfers		(7,302)	2,087,582	1,370,000	3,450,280	(33,806)	-	-	(33,806)
Fund Transfers		(402,151)	572,418	(170,267)	-	-	-	-	-
Net Incoming Resources		(409,453)	2,660,000	1,199,733	3,450,280	(33,806)	-	-	-
Total Funds Brought Forward at 1st July		<u>643,425</u>	<u>-</u>	<u>300,267</u>	<u>943,692</u>	<u>677,231</u>	<u>-</u>	<u>300,267</u>	<u>977,498</u>
Total Funds Carried Forward at 30th June		<u>233,972</u>	<u>2,660,000</u>	<u>1,500,000</u>	<u>4,393,972</u>	<u>643,425</u>	<u>-</u>	<u>300,267</u>	<u>943,692</u>

The notes on pages 7 to 13 form an integral part of these accounts

St Clements Parish Property

Balance Sheet as at 30th June 2020

	Note	Unrestricted funds £	Designated funds £	Permanent Endowment funds £	Total 2020 £	Unrestricted funds £	Designated funds £	Permanent Endowment funds £	Total 2019 £
Fixed Assets									
Freehold Properties	7(a)	-	2,460,000	1,500,000	3,960,000	202,150	-	300,267	502,417
Equipment	7(b)	-	-	-	-	-	-	-	-
		-	2,460,000	1,500,000	3,960,000	202,150	-	300,267	502,417
Current Assets									
Debtors	8	2,730	-	-	2,730	21,748	-	-	21,748
Cash at bank and in hand		243,403	200,000	-	443,403	445,294	-	-	445,294
		246,133	200,000	-	446,133	467,042	-	-	467,042
Current Liabilities									
Creditors: Amounts falling due within one year	9	(12,161)	-	-	(12,161)	(25,767)	-	-	(25,767)
Net Current Assets		233,972	200,000	-	433,972	441,275	-	-	441,275
Net Assets		233,972	2,660,000	1,500,000	4,393,972	643,425	-	300,267	943,692
Represented By:									
Permanent Endowment Fund	10	-	-	1,500,000	1,500,000	-	-	300,267	300,267
Designated Fund – Capital Improvements	10	-	2,460,000	-	2,460,000	-	-	-	-
Designated Fund – Renovation Reserve	10	-	200,000	-	200,000	-	-	-	-
Unrestricted Income Funds	10	233,972	-	-	233,972	643,425	-	-	643,425
Total Funds		233,972	2,660,000	1,500,000	4,393,972	643,425	-	300,267	943,692

These accounts were approved at a meeting of the Trustees held on 25th March 2021

Revd Rachel Gibson
25th March 2021

The notes on pages 7 to 13 form an integral part of these accounts

**Notes to the Financial Statements
for the year ended 30th June 2020**

1. Accounting Policies

(a) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Activities

The financial statements include the results of the Charity's operations as described in the Annual Report and all of which are continuing.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Rental income is recognised on a per diem basis with any rentals in respect of future periods deferred accordingly (see note 9)

(d) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs have been allocated to charitable activities in the current and previous year.

St Clements Parish Property
Notes to the Financial Statements
for the year ended 30th June 2020

1. Accounting Policies (continued)

(f) Fund Accounting

Unrestricted funds 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.

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 be held permanently by the charity. 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.

(g) Value Added Tax

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

(h) Social Investment

Certain of the properties owned by the Charity are let at below market rent to such bodies as St Clements Parish Church. The Trustees regard this element of subsidy as contributing to the social welfare of the greater community of St Clements which it serves namely youth work and work in relation to children and the elderly. This aspect of the Charity's work is described in more detail in the Trustees' Annual Report which accompanies the Accounts.

(i) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	- None
Equipment	- Straight line over three years

Freehold land and buildings are maintained in a sufficient standard of upkeep that the impact of depreciation is considered to be immaterial. As such no depreciation is charged.

(j) Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in SOFA

(k) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

St Clements Parish Property

Notes to the Financial Statements for the year ended 30th June 2020

1. Accounting Policies (continued)

(l) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Gross rental income	192,459	-	192,459	186,741
Other income – Job Retention Scheme	1,943	-	1,943	-
Bank interest	2,545	-	2,545	2,397
	<u>196,947</u>	<u>-</u>	<u>196,947</u>	<u>189,138</u>

3. Cost of Activities in furtherance of the Charity's Objects

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Property maintenance expenses				
Rates	7,992	-	7,992	5,429
Insurance	7,621	-	7,621	7,590
Repairs and maintenance	56,600	-	56,600	120,900
Light and heat	12,051	-	12,051	14,005
Wages and salaries	74,127	-	74,127	43,161
Licences and subscriptions	1,196	-	1,196	1,686
Legal and professional fees	28,444	-	28,444	16,289
Allocated from support costs (note 5)	16,218	-	16,218	13,884
	<u>204,249</u>	<u>-</u>	<u>204,249</u>	<u>222,944</u>

St Clements Parish Property

Notes to the Financial Statements for the year ended 30th June 2020

4. Governance Costs

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Independent Examiner's fees	470	-	470	440
Accountancy costs	1,881	-	1,881	1,800
	<u>2,351</u>	<u>-</u>	<u>2,351</u>	<u>2,240</u>

5. Support Costs

	Basis of Apportionment	Cost of Charitable Activities £	Governance Costs £	Total 2020 £	Total 2019 £
Independent Examiner's fees	Direct	-	470	470	440
Accountancy costs	Direct	5,656	1,881	7,537	6,208
Administration wages	Direct	6,103	-	6,103	5,360
Printing, postage and stationery	Direct	223	-	223	12
Communications	Direct	1,885	-	1,885	1,864
		<u>13,867</u>	<u>2,351</u>	<u>16,218</u>	<u>13,884</u>

6. Trustees' Remuneration and Expenses and key management personnel

The average number of employees during the year was 4 (2019: 4) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Trust considers its key management personnel comprise the Board of Trustees (who give up their time freely).

No employees had employee benefits in excess of £60,000 (2019: none).

St Clements Parish Property

Notes to the Financial Statements for the year ended 30th June 2020

7. Fixed Assets

	2019 £	Revaluation £	2020 £
(a) Investment properties			
Cross Street Centre	130,000	1,370,000	1,500,000
12A Morrell Avenue	95,000	415,000	510,000
57A-57F St Clements	260,584	1,689,416	1,950,000
Leasehold improvements	16,834	(16,834)	-
	<u>502,418</u>	<u>3,457,582</u>	<u>3,960,000</u>

Represented by:	Permanent Endowment	1,500,000
	Designated	2,460,000
		<u>3,960,000</u>

The properties have been reclassified as investment properties and were professionally revalued for the purpose of including them in the accounts at their fair value. The gain arising on this revaluation has all been allocated to the Permanent Endowment Fund for the purpose of these accounts.

(b) Equipment

Cost

Brought forward 1st July 2019 and carried forward 30th June 2020	<u>22,565</u>
--	---------------

Depreciation

Brought forward 1st July 2019	22,565
Charge for the year	-
Carried forward 30th June 2020	<u>,22,565</u>

Net book value 30th June 2020	<u>-</u>
Net book value 30th June 2019	<u>-</u>

8. Debtors

	2020 £	2019 £
Rental debtors	604	16,171
Prepayments	2,126	-
Other debtors	-	5,577
	<u>2,730</u>	<u>21,748</u>

St Clements Parish Property
Notes to the Financial Statements
for the year ended 30th June 2020

9. Liabilities: amounts falling due within one year

	2020 £	2019 £
Creditors	5,434	1,746
Accruals	3,780	8,640
Deferred income	2,947	15,381
	<u>12,161</u>	<u>25,767</u>

10. Fund movements

2020	Opening Balance £	Incoming Resources/ Revaluation £	Total Expenditure £	Transfers £	Closing Balance £
Unrestricted					
General Reserve	643,425	196,947	(204,249)	(402,151)	233,972
Designated					
Capital Improvements	-	2,087,582	-	372,418	2,460,000
Renovation Reserve	-	-	-	200,000	200,000
Endowment					
Permanent Endowment	300,267	1,370,000	-	(170,267)	1,500,000
	<u>943,692</u>	<u>3,654,529</u>	<u>(204,249)</u>	<u>-</u>	<u>4,393,972</u>
2019					
Unrestricted					
General Reserve	677,231	189,138	(222,944)	-	643,425
Endowment					
Permanent Endowment	300,267	-	-	-	300,267
	<u>977,498</u>	<u>189,138</u>	<u>(222,944)</u>	<u>-</u>	<u>943,692</u>

Permanent Endowment Fund - the value of properties endowed to the charity.

Unrestricted funds - those funds which the Trustees are free to use in accordance with the objects of the Charity.

Designated Capital Improvements Fund – the value of property improvements paid for from free reserves (see note 7)

Designated Renovation Reserve – held in the event of any major property overhauls required to be carried out by the Trustees.

St Clements Parish Property

Notes to the Financial Statements for the year ended 30th June 2020

11. Summary of Net Assets by Funds

	Unrestricted Funds £	Designated Funds £	Permanent Endowment £	Total £
2020				
Fixed assets	-	2,460,000	1,500,000	3,960,000
Net current assets	233,972	200,000	-	433,972
	<u>233,972</u>	<u>2,660,000</u>	<u>1,500,000</u>	<u>4,393,972</u>
2019				
Fixed assets	202,150	-	300,267	502,417
Net current assets	441,275	-	-	441,275
	<u>643,425</u>	<u>-</u>	<u>300,267</u>	<u>943,692</u>

12. Related party transactions

The Parochial Church Council Of The Ecclesiastical Parish Of St. Clement's, Oxford (registered charity 1132918) is deemed to be a related party as it is also chaired by Rev Rachel Gibson.

During the year, the PCC paid rent totalling £6,000 (2019: £8,500) to St Clement's Parish Property for the charity's office and the use of rooms for various activities. In addition, the charity provided accommodation for the St Clement's curate, the value of which is not accounted for but is considered to be in the region of £21,000 per annum.

During the year, St Clement's Parish Property contributed £15,471 (2019: £13,773) to the PCC towards the salary of the Youth Worker.

St Clements Parish Property

Summary Income and Expenditure Account (General and Designated Funds) for the year ended 30th June 2020 (for the information of the Trustees)

	2020		2019	
	£	£	£	£
Income				
Rental income		192,459		186,741
Other income		1,943		-
Interest received		2,545		2,397
		<u>196,947</u>		<u>189,138</u>
Expenditure				
Rates	7,992		5,429	
Heat and light	12,051		14,005	
Repairs and maintenance	56,600		120,900	
Licences and subscriptions	1,196		1,686	
Wages and salaries	74,127		43,161	
Legal and professional	28,444		16,289	
Insurance	7,621		7,590	
Independent Examiner's fee	470		440	
Accountancy costs	7,537		6,208	
Administration wages	6,103		5,360	
Printing, postage and stationery	223		12	
Communications	1,885		1,864	
		<u>(204,249)</u>		<u>(222,944)</u>
Surplus / (deficit) for the year		<u>(7,302)</u>		<u>(33,806)</u>
Transfer of properties (excluding family centre)		170,267		-
Revaluation of properties (excluding family centre)		2,087,582		-
Surplus brought forward		<u>643,425</u>		<u>677,231</u>
Surplus carried forward		<u><u>2,893,972</u></u>		<u><u>643,425</u></u>
Surplus carried forward (other than Permanent Endowment)				
Designated funds – Capital Improvements		2,460,000		-
Designated funds – Renovation Reserve		200,000		-
Unrestricted funds		233,972		643,425
		<u><u>2,893,972</u></u>		<u><u>643,425</u></u>