

COMPANY REGISTRATION NUMBER 05120656

**CRAGHEAD DEVELOPMENT TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2016**

Charity Number 1107991

3S ACCOUNTANCY SERVICES
Chartered Accountants

**CRAGHEAD DEVELOPMENT TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2016

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Craghead Development Trust Limited
Charity registration number	1107991
Company registration number	05120656
Principal address and registered office	Burnside Resource Centre Mendip Terrace Stanley Durham DH9 6QP

THE TRUSTEES

The trustees who served the company during the period were as follows:

J Tones
J Docherty
G Hunter
J Docherty
F Mitchell
J English

Secretary G Hunter

STRUCTURE, GOVERNANCE AND MANAGEMENT

Craghead Development Trust Limited (CDT) is constituted under its memorandum and articles of association dated 6 May 2004 and is a registered charity, number 1107991. The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up.

The charitable company is managed by the Management Committee, which comprises not less than three and no more than nine trustees. The opportunity for appointment as a trustee is promoted widely and informal meetings for those who are potentially interested in becoming trustees are undertaken, to inform them of the work of the charity and the role and responsibilities of the trustees.

One third of the trustee directors retire by rotation at every annual general meeting. If the company does not fill the vacancy the retiring trustee director is deemed re-appointed. The Management Committee can co-opt certain members to the Board, to a maximum of 40% of the Management Committee being co-opted.

The Management Committee delegates responsibility for the day to day running of the charitable organisation to the manager, within certain financial and operational limits.

CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES

The objects of the charitable company are 'To promote the benefit of the inhabitants of Craghead and surrounding districts without distinction of sex, sexual orientation, race or of political religious or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education, provide social and economic regeneration and relieve poverty by providing opportunities in the interests of social welfare for recreation and leisure time occupation with the primary object of improving the conditions of life for the said inhabitants.'

The charity's mission is to provide opportunities for both social and economic regeneration in the area by undertaking the coordination and management of a range of projects, businesses and initiatives that will serve to improve the quality of life of local residents.

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Nursery and Childcare Provision

During 2016 the Trust's Childcare Centre has continued to meet the demand for places for children of 0-5yrs. Based in the heart of the Craghead community the Nursery has provided both fee paying and funded early education places for local children. The Nursery received a grading of good when Ofsted inspected the Nursery in May 2015.

Post Office

During 2016 the post office has continued to be a key service hub at the centre of the Craghead community ensuring sustainability.

Burnside Resource Centre

The Trust has continued to operate the Burnside Resource Centre making good use of the facility to provide a range of services and activities for local people. Progress to ensure services are delivered within the heart of the community has been good. The Trust is currently engaging with Durham County Council with regard to the asset transfer, which will support in the future maintenance of the building.

Energy Efficiency Partnership

During 2016 the Trust has continued to work with our partners in the implementation of energy efficiency measures and advice and guidance in Craghead and surrounding areas.

Local Housing Project

During 2016 the Trust has continued to offer affordable rents as landlord for three properties in Craghead. Long-term tenants remain in these properties.

TRUST MANAGEMENT

During 2016 the Trust Manager has continued to develop services and activities at Burnside Resource Centre working in partnership with local organisations and directed by the local community of South Stanley. Burnside Resource Centre is the head office of the Trust and through a coordinated approach has designed services that link with the Nursery Provision to enable parents and carers enjoy play and learning activities with their children at the Burnside Centre. Through partnership working with Durham County Council the Trust was successful in receiving funding to renovate part of the hall at the Centre to offer funded places for two year olds.

CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE

As described above the charity has reviewed its areas of operation in consideration of community priorities, service sustainability, financial implications and Trust capacity. This has led to some services being closed or externalised while others have been maintained or enhanced. This has helped to improve the Trust's financial position and the Trustees are happy with performance for the year. We are, however, also conscious of the continuing financial pressures facing the Trust and the Charity sector in general. As such we will continue to review the impact, viability and future potential of all service areas.

FINANCIAL REVIEW AND RESERVES POLICY

During what has been a difficult year for the sector the charity has continued to identify funding opportunities and strengthen existing income generating operations. The Trustees are satisfied with the financial performance for the year. The financial position of the Trust has strengthened as a result of their decisions during the year, although the need to further stabilise and improve Trust finances is recognised.

Trustees are happy that the Trust has sufficient resources to cover likely cash requirements and contingencies for 2016 and can operate properly during the coming year and beyond. It does, however, remain the Trust's intention to further improve its financial position and thus allow the development of existing or new projects to support the charity's objectives.

The trustees have designated an operating fund to be set aside to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs. The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties.

PLANS FOR FUTURE PERIODS

As commented above, the Trust has committed itself to continue to review all of its operations during 2015/16. By the end of 2016 we expect:

- The Childcare Centre to grow further, including an additional service at the Burnside Resource Centre providing funded places for 2-year-olds, creating more jobs for local people;
- Due to Post Office re-structuring the Post Office within the Craghead Village Hall will close during 2016. The Trust is committed to supporting the Post office staff and to ensure the closure runs smoothly for all concerned.
- The Trust will continue to rent their three properties in Craghead to local people at reasonable rents.
- To investigate further opportunities to deliver energy-efficiency measures to homes in Craghead and surrounding areas.
- To continue to develop services and activities for the local community at Burnside Resource Centre. To ensure that the renovation within the building is complete and Ofsted registered for the start of term in September 2016. On receipt of asset transfer funding from Durham County Council to plan the renovation of the exterior of the building to provide signage and general work to make the outside of the Centre warm and welcoming.
- To review future Trust management requirements, arrangements and finances.

CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

RISK MANAGEMENT

An ongoing review process is undertaken to identify funding opportunities available to the Charity and also any risks to which it is exposed. The Management Committee reviews financial activities regularly, with remedial action taken to compensate for any projected shortfall or overspend. Internal risks are minimised by a system of internal control.

Trustees' responsibilities in relation to the financial statements

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SMALL COMPANY PROVISIONS

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

Registered office:
Burnside Resource Centre
Mendip Terrace
Stanley
Durham
DH9 6QP

Signed by order of the trustees



G HUNTER
Company Secretary

Date: 6th December 2016.

CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF CRAGHEAD DEVELOPMENT TRUST LIMITED

YEAR ENDED 31 MARCH 2016

I report on the accounts of the charity for the year ended 31 March 2016 set out on pages 6 to 12.

This report is made solely to the trustees of the charity, as a body, in accordance with section 145 of the Charities Act 2011 ("the 2011 Act"). My examination has been undertaken so that I might state to the trustees of the charity those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees of the charity as a body for my examination, for this report or the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in 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.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Catherine Milbanke BSc FCA
3S Accountancy Services
20 Mitford Close
High Shincliffe
Durham



Date 6/12/16

CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 31 March 2016 £	Total Funds 31 March 2015 £	
Income from:						
Voluntary income	2	-	36,081	36,081	6,000	
Charitable activities	3	220,762	-	220,762	208,495	
Investments	4	18	-	18	53	
Total		220,780	36,081	256,861	214,548	
Expenditure on:						
Charitable activities	5	(194,202)	(1,681)	(195,883)	(214,886)	
Total		(194,202)	(1,681)	(195,883)	(214,886)	
Net income / (expenditure)	7	26,578	34,400	60,978	(338)	
Transfers between funds		2,131	(2,131)	-	(2,131)	(2,131)
Net movement in funds		28,709	32,269	60,978	(338)	
RECONCILIATION OF FUNDS						
Total funds brought forward		176,622	9,303	185,925	186,263	
TOTAL FUNDS CARRIED FORWARD	13 14	205,331	41,572	246,903	185,925	

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

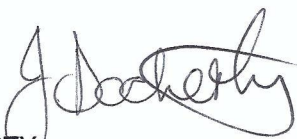
31 MARCH 2016

	Note	2016 £	£	2015 £
FIXED ASSETS				
Tangible assets	9		138,633	138,000
CURRENT ASSETS				
Debtors	10	11,460		12,462
Cash at bank		101,625		39,052
		<u>113,085</u>		<u>51,514</u>
CREDITORS: Amounts falling due within one year	11	<u>(4,815)</u>		<u>(3,589)</u>
NET CURRENT ASSETS			108,270	47,925
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>246,903</u>	<u>185,925</u>
CREDITORS: Amounts falling due after more than one year	12		-	-
NET ASSETS			<u>246,903</u>	<u>185,925</u>
FUNDS				
Restricted income funds	13		41,572	9,303
Unrestricted income funds	14		205,331	176,622
TOTAL FUNDS			<u>246,903</u>	<u>185,925</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These financial statements were approved by the members of the committee on 6/12/16 and are signed on their behalf by:



J DOCHERTY
Member of the committee

Company Registration Number: 05120656

The notes on pages 8 to 12 form part of these financial statements.

CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their account in accordance with Financial Reporting Standard for Smaller Entities published on 16/7/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE) and the Companies Act 2006 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value.

The following accounting policies have been applied:

Income

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenses are allocated to the applicable expenditure headings in the statement of financial activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the objects 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 a particular purpose.

Fixed assets

All fixed assets are initially recorded at cost. Properties are revalued to market value.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Housing properties	over 20 years
Climbing wall	over 2 years
Other equipment	20% per annum reducing balance

CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	31 March 2016 £	31 March 2015 £
Donations – Dunelm Homes	-	-	-	4,000
Donations – Persimmon Homes	-	-	-	2,000
Grants	-	36,081	36,081	-
	<u>-</u>	<u>36,081</u>	<u>36,081</u>	<u>6,000</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
Grants	-	-	-	23,600
Burnside	3,638	-	3,638	6,425
Nursery	206,793	-	206,793	168,883
Trust income	1,000	-	1,000	754
Housing income	9,331	-	9,331	8,833
	<u>220,762</u>	<u>-</u>	<u>220,762</u>	<u>208,495</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	31 March 2016 £	31 March 2015 £
Bank interest receivable	18	18	53

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2016 £	2015 £
Charitable activities	180,660	1,681	182,341	198,785
Support costs	13,542	-	13,542	16,101
	<u>194,202</u>	<u>1,681</u>	<u>195,883</u>	<u>214,886</u>

Included in restricted funds costs in 2015 is a repayment of grant in respect of allotment monies amounting to £14,845.

CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE (continued)

Support costs:

	2016	2015
	£	£
Legal & professional	4,854	5,872
Office expenses	6,405	8,350
Subscriptions	566	579
Bad debts	1,590	-
Depreciation	127	-
	<u>13,542</u>	<u>14,801</u>

6. GOVERNANCE COSTS

	Unrestricted Funds	31 March 2015	31 March 2015
	£	£	£
Accountancy and independent examination	<u>1,300</u>	<u>1,300</u>	<u>1,300</u>

7. NET INCOME / EXPENDITURE

This is stated after charging:

	31 March 2016	31 March 2015
	£	£
Depreciation	127	-
Staff pension contributions	<u>-</u>	<u>-</u>

8. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	31 March 2016	31 March 2015
	£	£
Wages and salaries	152,885	139,783
Social security costs	4,616	4,126
Other pension costs	-	-
	<u>157,501</u>	<u>143,909</u>

The average number of employees during the year was as follows:

	2016	2015
	No	No
Number of staff	<u>16</u>	<u>16</u>

No employee received remuneration of more than £60,000 during the year (2015 - Nil). No amounts were paid to directors (2015 £nil).

CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

9. TANGIBLE FIXED ASSETS

	Housing properties £	Climbing wall £	Other equipment £	Total £
COST OR VALUATION				
At 1 April 2015	138,000	16,938	18,558	173,496
Additions	-	-	760	760
Disposals	-	-	-	-
Revaluation	-	-	-	-
At 31 March 2016	<u>138,000</u>	<u>16,938</u>	<u>19,318</u>	<u>174,256</u>
DEPRECIATION				
At 1 April 2015	-	16,938	18,558	35,496
Charge for the year	-	-	127	127
Disposals	-	-	-	-
At 31 March 2016	<u>-</u>	<u>16,938</u>	<u>18,685</u>	<u>35,623</u>
NET BOOK VALUE				
At 31 March 2016	<u>138,000</u>	<u>-</u>	<u>633</u>	<u>138,633</u>
At 31 March 2015	<u>138,000</u>	<u>-</u>	<u>-</u>	<u>138,000</u>

The properties were revalued to market value by the directors at 31 March 2015.

10. DEBTORS

	2016 £	2015 £
Trade debtors	9,356	4,295
Other debtors	2,104	8,167
	<u>11,460</u>	<u>12,462</u>

11. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	994	1,704
PAYE and social security	1,812	-
Other creditors	2,009	1,885
	<u>4,815</u>	<u>3,589</u>

12. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>-</u>	<u>-</u>

CRAGHEAD DEVELOPMENT TRUST LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

13. RESTRICTED INCOME FUNDS

	Balance at 1 April 2015 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2016 £
Nursery Allotment	2,303	-	-	-	2,303
Housing properties	7,000	-	(808)	-	6,192
Womens group	-	5,000	(353)	(1,350)	3,297
Youth group	-	2,281	(520)	(781)	980
Burnside renovation	-	28,800	-	-	28,800
	<u>9,303</u>	<u>36,081</u>	<u>(1,681)</u>	<u>(2,131)</u>	<u>41,572</u>

Nursery Allotment – Funding for resources and equipment needed for the children at the nursery allotment and the renovation of the nursery allotment.

Housing properties – funding received to purchase, refurbish and maintain Craghead properties.

Womens and Youth groups – monies held on behalf of these groups, for their specific use.

Burnside renovation – income specifically for the renovation and improvement of Burnside Centre

Transfers between funds are made for internal charges.

14. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2015 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2016 £
General Funds (free reserves)	38,622	220,780	(194,202)	(32,869)	32,331
Designated funds:					
Operating fund	-	-	-	35,000	35,000
Housing fund	138,000	-	-	-	138,000
	<u>176,622</u>	<u>220,780</u>	<u>(194,202)</u>	<u>2,131</u>	<u>205,331</u>

The trustees have designated an operating fund to be set aside to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs.

The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties.

15. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up. There is no ultimate controlling party.

**CRAGHEAD DEVELOPMENT TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2016

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiner's report on page 5.**

**CRAGHEAD DEVELOPMENT TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2016

	31 March 2016 £	31 March 2015 £
INCOME		
Grants and donations		
Donations	-	6,000
Grants	36,081	23,600
	<u>36,081</u>	<u>29,600</u>
Investments		
Bank interest receivable	18	53
Charitable activities		
Burnside	3,638	6,425
Nursery	206,793	168,883
Trust income	1,000	754
Housing income	9,331	8,833
	<u>220,762</u>	<u>184,895</u>
Total income	<u>256,861</u>	<u>214,548</u>
EXPENDITURE		
Purchases	13,981	29,751
Repayment of allotment grant	-	14,845
Wages & Salaries	152,885	139,783
Employer's NIC	4,616	4,126
Establishment	8,186	9,484
Motor and travel costs	507	548
Legal & professional	4,854	5,872
Office expenses	6,405	8,350
Sundry expenses	866	248
Subscriptions	566	579
Bad debts	1,590	-
Depreciation	127	-
	<u>194,583</u>	<u>213,586</u>
GOVERNANCE COSTS		
Accountancy and independent examination	1,300	1,300
Total expenditure	<u>195,883</u>	<u>214,886</u>
Net income / (expenditure)	<u>60,978</u>	<u>(338)</u>