

REGISTERED COMPANY NUMBER: 00741097 (England and Wales)
REGISTERED CHARITY NUMBER: 223327

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016
FOR
CENTRAL BIBLE HAMMOND TRUST LIMITED**

CENTRAL BIBLE HAMMOND TRUST LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2016

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CENTRAL BIBLE HAMMOND TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and aims of the charity are to promote the advancement of religion by printing, publishing and selling all classes of books, newspapers, periodicals, magazines, calendars, maps and other publications designed to make known and propagate the Protestant and Evangelical tenets of the Christian faith in the UK and worldwide for the benefit of the public. For these purposes the charity produces and distributes literature on the doctrinal and practical aspects of the Christian faith in line with the interpretation put forward by such early writers of the "Brethren" movement as J N Darby and W Kelly.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2016 the Trust published two new books which, with previous publications, are made available on the Trust's website and offered internationally through internet booksellers.

E-book editions of many of the Trust's books continue to be made available through Google Play. In 2016 sales were made to the UK and USA.

In 2016, e-books editions of the year's two print titles were launched for the Amazon Kindle. Sales of Kindle e-books were made in the UK, France, Germany, USA, Canada, Australia and India. It remains the Trust's intention to release future publications in both print and Kindle e-book editions.

The annual Cheering Words calendar was sold to the public by mail order, the Trust's own web site, an internet auction site and, through a wholesaler and directly, via UK Christian bookshops.

The quarterly Scripture Truth magazine continues to provide a range of practical and doctrinal articles, in line with the Trust's objectives, to subscribers across the globe. A large print edition of the magazine is provided for a visually impaired reader.

The first fifty volumes (1909-91) and last fifteen years' issues (2002-16) of Scripture Truth magazine are freely available online.

The Trust supplied literature to bookstalls at Conferences held at various locations in the UK at certain times in the year.

Consignments of books surplus to stock were donated to a Christian book centre in Ghana.

Copies of two titles supporting the subject being studied at a young people's conference were made available to attendees, the one title free, the other at a subsidised price.

A missionary was enabled to purchase a large number of copies of his own book at a considerably discounted price.

Some assistance was given with the carriage costs of a very large consignment of books being sent to India by a friend of the Charity.

In the light of her special circumstances a donation was made to a widow whose late husband's books have been donated to the Charity.

During 2016 the Trust successfully continued its use of the internet as the primary vehicle for selling second-hand books whose content is in line with the Trust's objectives. Over 7,000 books are now offered.

CENTRAL BIBLE HAMMOND TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have considered the most appropriate policy for investing cash resources and have decided that term bank deposits meet their requirements of a reasonable rate of return, without capital risk, and with predictable accessibility to the funds. The Trustees review this policy on a regular basis. During the year the trustees have deemed it appropriate to reclassify cash held on deposit with a maturity date of greater than one year as an investment. Please see note 8 to the accounts,

Reserves policy

The Trustees consider it appropriate to hold free reserves of a minimum of £50,000 to provide adequate working capital for the charitable trading activities of the Trust and to provide a buffer against changes in circumstances. As at 31 December 2016, free net current assets which the trustees consider to be immediately available reserves were £106,446.

FUTURE PLANS

It is the Trust's intention to build upon the foundations it has developed in Crewe, to continue its policy of publishing new books and reprinting appropriate out-of-print books from its back catalogue in line with its objectives. It will continue to explore new avenues to extend the availability of its resources in printed and digital form for the benefit of the public.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its Governing Document, Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

The Governing Document is the Memorandum and Articles of Association incorporated 16 November 1962 as amended by special resolutions dated 1 December 1970, 13 October 2009 and 29 January 2010.

Recruitment and appointment of new trustees

The Board of Trustees has the power to appoint and remove Trustees as it considers fit.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00741097 (England and Wales)

Registered Charity number

223327

Registered office

31-33 Glover Street
Crewe
Cheshire
CW1 3LD

Trustees

J H Broadley
G D Kell
P E Ollerhead
Dr J D Rice
S J Thomson

Company Secretary

J H Broadley

CENTRAL BIBLE HAMMOND TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Andrew Hague
FCA
Howard Worth Chartered Accountants
Bank Chambers
3 Churchyardside
Nantwich
Cheshire
CW5 5DE

Bankers

National Westminster Bank Plc
4 Bridge Street
Morpeth
Northumberland
NE61 1NG

Approved by order of the board of trustees on 5 May 2017 and signed on its behalf by:

J H Broadley - Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CENTRAL BIBLE HAMMOND TRUST LIMITED

I report on the accounts for the year ended 31 December 2016 set out on pages six to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) 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 Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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 the independent examiner's report

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 statements 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 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

have 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.

Andrew Hague
FCA
Howard Worth Chartered Accountants
Bank Chambers
3 Churchyardside
Nantwich
Cheshire
CW5 5DE

5 May 2017

CENTRAL BIBLE HAMMOND TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

		Unrestricted fund	Restricted fund	31/12/16 Total funds	31/12/15 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,467	-	8,467	12,705
Charitable activities					
Goods and services invoiced		26,301	-	26,301	24,538
Investment income	2	<u>10,124</u>	<u>-</u>	<u>10,124</u>	<u>14,623</u>
Total		44,892	-	44,892	51,866
EXPENDITURE ON					
Charitable activities					
Cost of goods sold		5,127	-	5,127	8,199
Publishing and binding		9,441	-	9,441	7,435
Postage, packing and carriage		9,713	-	9,713	8,107
Marketing		105	-	105	105
Finance costs		417	-	417	745
Other costs		7,386	-	7,386	7,696
Depreciation		2,325	-	2,325	2,325
Staff costs		<u>12,700</u>	<u>-</u>	<u>12,700</u>	<u>12,243</u>
Total		47,214	-	47,214	46,855
NET INCOME/(EXPENDITURE)		(2,322)	-	(2,322)	5,011
RECONCILIATION OF FUNDS					
Total funds brought forward		662,112	-	662,112	657,101
TOTAL FUNDS CARRIED FORWARD		<u>659,790</u>	<u>-</u>	<u>659,790</u>	<u>662,112</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

CENTRAL BIBLE HAMMOND TRUST LIMITED

**BALANCE SHEET
AT 31 DECEMBER 2016**

		Unrestricted fund	Restricted fund	31/12/16 Total funds	31/12/15 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7	92,345	-	92,345	94,669
Investments	8	<u>460,999</u>	<u>-</u>	<u>460,999</u>	<u>516,175</u>
		553,344	-	553,344	610,844
CURRENT ASSETS					
Stocks	9	9,318	-	9,318	10,244
Debtors	10	3,042	-	3,042	2,390
Investments	11	83,823	-	83,823	20,564
Cash at bank and in hand		<u>14,750</u>	<u>-</u>	<u>14,750</u>	<u>21,005</u>
		110,933	-	110,933	54,203
CREDITORS					
Amounts falling due within one year	12	<u>(4,487)</u>	<u>-</u>	<u>(4,487)</u>	<u>(2,935)</u>
NET CURRENT ASSETS		<u>106,446</u>	<u>-</u>	<u>106,446</u>	<u>51,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>659,790</u>	<u>-</u>	<u>659,790</u>	<u>662,112</u>
NET ASSETS		<u>659,790</u>	<u>-</u>	<u>659,790</u>	<u>662,112</u>
FUNDS	13				
Unrestricted funds				<u>659,790</u>	<u>662,112</u>
TOTAL FUNDS				<u>659,790</u>	<u>662,112</u>

The notes form part of these financial statements

CENTRAL BIBLE HAMMOND TRUST LIMITED

**BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2016**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 5 May 2017 and were signed on its behalf by:

Dr J D Rice -Trustee

G D Kell -Trustee

The notes form part of these financial statements

CENTRAL BIBLE HAMMOND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on cost
Office equipment	- 20% on cost

Capital items costing less than £50 are treated as a revenue expense and taken direct to the statement of financial activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

CENTRAL BIBLE HAMMOND TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. INVESTMENT INCOME

	31/12/16	31/12/15
	£	£
Interest on bank and other deposits	<u>10,124</u>	<u>14,623</u>

3. NET INCOME/(EXPENDITURE)

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

	31/12/16	31/12/15
	£	£
Depreciation - owned assets	<u>2,324</u>	<u>2,326</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2016 nor for the year ended 31st December 2015.

5. STAFF COSTS

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

	31/12/16	31/12/15
	1	1
Staff	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	12,705	-	12,705
Charitable activities			
Goods and services invoiced	24,538	-	24,538
Investment income	<u>14,623</u>	<u>-</u>	<u>14,623</u>
Total	51,866	-	51,866

CENTRAL BIBLE HAMMOND TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
EXPENDITURE ON			
Charitable activities			
Cost of goods sold	8,199	-	8,199
Publishing and binding	7,435	-	7,435
Postage, packing and carriage	8,107	-	8,107
Marketing	105	-	105
Finance costs	745	-	745
Other costs	7,696	-	7,696
Depreciation	2,325	-	2,325
Staff costs	12,243	-	12,243
Total	46,855	-	46,855
NET INCOME/(EXPENDITURE)	5,011	-	5,011
RECONCILIATION OF FUNDS			
Total funds brought forward	657,101	-	657,101
TOTAL FUNDS CARRIED FORWARD	662,112	-	662,112

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Totals £
COST				
At 1 January 2016 and 31 December 2016	112,526	743	14,818	128,087
DEPRECIATION				
At 1 January 2016	18,005	595	14,818	33,418
Charge for year	2,250	74	-	2,324
At 31 December 2016	20,255	669	14,818	35,742
NET BOOK VALUE				
At 31 December 2016	92,271	74	-	92,345
At 31 December 2015	94,521	148	-	94,669

CENTRAL BIBLE HAMMOND TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. FIXED ASSET INVESTMENTS

	Cash and bank balances £
MARKET VALUE	
At 1 January 2016 and 31 December 2016	<u>460,999</u>

NET BOOK VALUE	
At 31 December 2016	<u>460,999</u>
At 31 December 2015	<u>460,999</u>

There were no investment assets outside the UK.

9. STOCKS

	31/12/16	31/12/15
	£	£
Stocks	<u>9,318</u>	<u>10,244</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16	31/12/15
	£	£
Trade debtors	724	424
VAT	694	914
Other debtors and prepayments	<u>1,624</u>	<u>1,052</u>
	<u>3,042</u>	<u>2,390</u>

11. CURRENT ASSET INVESTMENTS

	31/12/16	31/12/15
	£	£
Bank term deposits	<u>83,823</u>	<u>20,564</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16	31/12/15
	£	£
Trade creditors	2,453	1,103
Social security and other taxes	72	-
Other creditors	372	242
Accrued expenses	<u>1,590</u>	<u>1,590</u>
	<u>4,487</u>	<u>2,935</u>

CENTRAL BIBLE HAMMOND TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. MOVEMENT IN FUNDS

	At 1/1/16 £	Net movement in funds £	At 31/12/16 £
Unrestricted funds			
General fund	662,112	(2,322)	659,790
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>662,112</u>	<u>(2,322)</u>	<u>659,790</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,892	(47,214)	(2,322)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>44,892</u>	<u>(47,214)</u>	<u>(2,322)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2016.

15. SHARE CAPITAL

The company is limited by guarantee. The members guarantee is limited to £1 per member.

CENTRAL BIBLE HAMMOND TRUST LIMITED

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		12,705	-	12,705
Charitable activities		24,538	-	24,538
Investment income		<u>14,623</u>	<u>-</u>	<u>14,623</u>
Total		51,866	-	51,866
EXPENDITURE ON				
Charitable activities		<u>46,855</u>	<u>-</u>	<u>46,855</u>
NET INCOME/(EXPENDITURE)		<u>5,011</u>	<u>-</u>	<u>5,011</u>

CENTRAL BIBLE HAMMOND TRUST LIMITED

**RECONCILIATION OF FUNDS
AT 1 JANUARY 2015
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
		-	-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	-
		<u> </u>	<u> </u>	<u> </u>
		-	-	-
		<u> </u>	<u> </u>	<u> </u>
FUNDS		<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS		-	-	-
		<u> </u>	<u> </u>	<u> </u>

CENTRAL BIBLE HAMMOND TRUST LIMITED

**RECONCILIATION OF FUNDS
AT 31 DECEMBER 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		94,669	-	94,669
Investments		<u>516,175</u>	<u>-</u>	<u>516,175</u>
Total		610,844	-	610,844
 CURRENT ASSETS				
Stocks		10,244	-	10,244
Debtors		2,390	-	2,390
Investments		20,564	-	20,564
Cash at bank and in hand		<u>21,005</u>	<u>-</u>	<u>21,005</u>
		54,203	-	54,203
 CREDITORS				
Amounts falling due within one year		(2,935)	-	(2,935)
		<u>51,268</u>	<u>-</u>	<u>51,268</u>
 NET CURRENT ASSETS				
		662,112	-	662,112
 TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>662,112</u>	<u>-</u>	<u>662,112</u>
 NET ASSETS				
		<u>662,112</u>	<u>-</u>	<u>662,112</u>
 FUNDS				
Unrestricted funds		<u>662,112</u>	<u>-</u>	<u>662,112</u>
 TOTAL FUNDS				
		<u>662,112</u>	<u>-</u>	<u>662,112</u>

CENTRAL BIBLE HAMMOND TRUST LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	31/12/16 £	31/12/15 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	9,105	11,653
Gift aid	<u>(638)</u>	<u>1,052</u>
	8,467	12,705
Investment income		
Interest on bank and other deposits	10,124	14,623
Charitable activities		
Sales	<u>26,301</u>	<u>24,538</u>
Total incoming resources	44,892	51,866
EXPENDITURE		
Charitable activities		
Opening stock	10,244	10,610
Purchases	4,201	7,833
Publishing and binding	9,441	7,435
Postage, packing and carriage	9,713	8,107
Closing stock	<u>(9,318)</u>	<u>(10,244)</u>
	24,281	23,741
Support costs		
Management		
Wages	12,637	12,243
Pensions	63	-
Rates and water	648	1,258
Insurance	1,491	1,303
Light and heat	1,100	1,105
Telephone	499	493
Postage and stationery	804	741
Advertising	105	105
Sundries	1	321
Travel expenses	3	6
Repairs and renewals	583	532
Accountancy	1,716	1,758
Legal and professional fees	541	179
Freehold property	2,251	2,251
Fixtures and fittings	<u>74</u>	<u>74</u>
	22,516	22,369

This page does not form part of the statutory financial statements

CENTRAL BIBLE HAMMOND TRUST LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	31/12/16 £	31/12/15 £
Finance		
Bank charges	<u>417</u>	<u>745</u>
Total resources expended	47,214	46,855
	<u> </u>	<u> </u>
Net (expenditure)/income	<u>(2,322)</u>	<u>5,011</u>

This page does not form part of the statutory financial statements