

REGISTERED COMPANY NUMBER: 05047890 (England and Wales)
REGISTERED CHARITY NUMBER: 1106788

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
POINT EUROPA LTD

Lang Bennetts Chartered Accountants
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

POINT EUROPA LTD

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FOR THE YEAR ENDED 31 MARCH 2018

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POINT EUROPA LTD

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2018**

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 March 2018. 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

The principal activity of the company is to advance education, in particular, but not exclusively, by the following means:

- * The provision of training opportunities in partnership with other European countries and in conjunction with other bodies, both local and international; and
- * The provision of exchange programmes for schools, colleges, youth and community links

The charity meets its objectives by running a very wide range of training and educational projects, detailed below.

The activities of the charity during the year were:

- * Support for local childcare services
- * International youth work
- * International exchanges for "Senior Volunteers"
- * International training development projects
- * Running a community charity shop

ACHIEVEMENT AND PERFORMANCE

The Charity continued to maintain its activity this year with international work continuing and new projects approved. Partnership working was paramount to expand and widen the potential for new projects moving forward into the changed European programme, Erasmus+. The continuing main activities and developments over the year were:

International Youth Work: In April 2018 we were approved to host 8 volunteers from France for 14 months. (4 for the first 7 months and then another 4 volunteers after this period). These volunteers were aged between 18-30 and worked within Point Europa and the local community to provide assistance in various tasks.

We have continued our close working relationship with Praxis in Germany and have hosted 2 groups of (9) unemployed adults and placed them into local businesses during their stay in Cornwall. This has provided them with a secure base in which they could develop skills and find employment in Germany upon their return.

We are currently coordinating 2 large European projects with 11 European partners. The project INSERT is co-funded by the Erasmus+ programme of the European Union and aims at extending and developing social entrepreneurship competences of educators and professionals working in organisations, providing support to migrant populations, in order to assist them in the long-run in promoting social entrepreneurship to low-skilled and low-qualified adults with a migrant background, as an alternative pathway for their self-sustainability.

The 2nd project Girls Lead is aimed at supporting young women into finding their place as social entrepreneurs and in taking on leadership roles early in life by applying innovative methods to contribute to cultivate girls' professional confidence, employability and enhance understanding for "social entrepreneurship" as an entrepreneurial model among young women. We are also working with Cornwall council, Youth workers and many other organisations/agencies to ensure these projects are successful.

International Training Development Projects: Our links with training partners in other EU countries continue to offer useful work. In 2017-18 we were again approved as a partner on a number of multinational projects, and submitted new UK-based projects. Our skills and contact base in this area are strong, with good prospects for the future. Networking on a local and European level has provided us with a great deal of future contacts and projects for the years ahead. We are an active partner in LEMON Network meeting in various countries every 6 months in order to work on new European applications along with increasing the quality of youth work across Europe. This network is made up of 15 organisations from 13 different European Countries.

Charity Shop: We are extremely proud of our Charity Shop which continues to thrive due to the work of a strong and active group of community volunteers. The shop generates income which is donated to local good causes, especially the "Rame Community Fund".

POINT EUROPA LTD

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2018**

ACHIEVEMENT AND PERFORMANCE

Support for Community Organisations: Our work for the local community continues at a high level, especially through the good services of our European volunteers, who continue to support very many community organisations in the villages and surrounding area. Along with this we continue to work with a number of outside agencies on numerous projects as mentioned above. These include: Torpoint Community College, Cornwall College, Saltash College, Devon and Cornwall Police, DCH and Cornwall Council.

FINANCIAL REVIEW

Our cash flow forecast was regularly reviewed in 2017-2018. The general manager and finance manager provided updates to the Board via the Finance and Planning committee throughout the year, and our finances remained at a satisfactory and fully reported level throughout.

It is the policy of the charity that unrestricted funds, which have not been designated for a specific use should be maintained at a level where the trustees consider that, in the event of a significant drop in funding, they will be able to continue the charity's activities while consideration is given to ways in which additional funds may be raised.

The Board of Trustees are aware of the risk of a potential funding shortfall for the 12 month period from the date of signing this Trustees Report. The Trustees have reviewed the funding/ projects for the next 12 months and are confident that the risk of a funding shortfall is minimal due to the secured projects already approved. However, the Board has decided that if necessary, we will adopt a plan to realise a part of the capital value of the charity's building, using the most appropriate facility (such as a loan or sale-and-leaseback agreement), to provide working capital and thus cover the potential risk. The Old Bank building where Point Europa's offices are based was deemed an unrestricted asset from 1st January 2014, when the project was closed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

The members' liability is limited, in the event of the charitable company being wound up, to £10. The company was formed on 18 February 2004. It commenced its activities on 19 April 2004 and registered as a charity on 16 November 2004.

Management

The paid staff report to the Board of Trustees through quarterly written reports sent in advance and then presented for approval or modification at the quarterly Trustees meetings.

The Finance and Planning sub-committee for Trustees and Staff, meets monthly to manage the details of the Charity's operations. These monthly meetings help to promote governance and provide opportunity for timely communication between stakeholders.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05047890 (England and Wales)

Registered Charity number

1106788

Registered office

The Old Bank
1-2 West Quay
Millbrook
TORPOINT
Cornwall
PL10 1AS

POINT EUROPA LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J Stevens	- resigned 16/2/2018
J G Pape	- resigned 10/2/2018
D Jenkins	Chair
Y De La Haye	
D Patterson	
T Allen	- deceased 25/10/2017
A J Wing	- appointed 16/2/2018
K B Whittingham	- appointed 16/2/2018

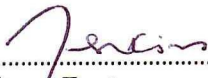
The directors of the company are also charity trustees for the purpose of charity law. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a maximum period of three years (per each term), after which they must be re-elected at the next Annual General Meeting.

Trustees are chosen from our membership base and elected at Trustees meetings or the Annual General Meeting. There was no trustee training during the financial year.

Independent examiner

Jonathan Mashen
FCA
Lang Bennetts Chartered Accountants
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Approved by order of the board of trustees on 13.12.2018 and signed on its behalf by:


.....
D Jenkins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
POINT EUROPA LTD**

Independent examiner's report to the trustees of Point Europa Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2018.

Responsibilities and basis of report

As the charity's 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').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; 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



Jonathan Mashen
FCA
Lang Bennetts Chartered Accountants
The Old Carriage Works
Moresk Road
TRURO
Cornwall
TR1 1DG

Date: 17/12/2018

POINT EUROPA LTD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018

		Unrestricted funds	Restricted funds	Total 2018 funds	Total 2017 funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Training and education		228,793	-	228,793	172,032
Other trading activities	2	23,254	-	23,254	33,819
Investment income	3	-	-	-	11
Other income		-	-	-	4,751
Total		<u>252,047</u>	<u>-</u>	<u>252,047</u>	<u>210,613</u>
EXPENDITURE ON					
Raising funds	5	20,392	-	20,392	23,258
Charitable activities	6				
Training and education		<u>253,163</u>	<u>-</u>	<u>253,163</u>	<u>160,925</u>
Total		<u>273,555</u>	<u>-</u>	<u>273,555</u>	<u>184,183</u>
NET INCOME/(EXPENDITURE)		<u>(21,508)</u>	<u>-</u>	<u>(21,508)</u>	<u>26,430</u>
RECONCILIATION OF FUNDS					
As previously reported		334,405	-	334,405	293,407
Prior year adjustment	12	<u>(14,568)</u>	<u>-</u>	<u>(14,568)</u>	<u>-</u>
As Restated		<u>319,837</u>	<u>-</u>	<u>319,837</u>	<u>293,407</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>298,329</u></u>	<u><u>-</u></u>	<u><u>298,329</u></u>	<u><u>319,837</u></u>

The notes form part of these financial statements

POINT EUROPA LTD

BALANCE SHEET
AT 31 MARCH 2018

		Unrestricted funds	Restricted funds	Total 2018 funds	Total 2017 funds
	Notes	£	£	£	as restated £
FIXED ASSETS					
Tangible assets	13	262,576	-	262,576	262,576
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	7,060	-	7,060	6,176
Cash at bank and in hand		<u>33,145</u>	<u>-</u>	<u>33,145</u>	<u>101,963</u>
		40,205	-	40,205	108,139
CREDITORS					
Amounts falling due within one year	15	(4,452)	-	(4,452)	(50,878)
NET CURRENT ASSETS		<u>35,753</u>	<u>-</u>	<u>35,753</u>	<u>57,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>298,329</u>	<u>-</u>	<u>298,329</u>	<u>319,837</u>
NET ASSETS		<u>298,329</u>	<u>-</u>	<u>298,329</u>	<u>319,837</u>
FUNDS	17				
Unrestricted funds:					
Point Europa				35,753	57,261
Fixed Asset Reserve				<u>262,576</u>	<u>262,576</u>
				<u>298,329</u>	<u>319,837</u>
TOTAL FUNDS				<u>298,329</u>	<u>319,837</u>

The notes form part of these financial statements

POINT EUROPA LTD

BALANCE SHEET - CONTINUED

AT 31 MARCH 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

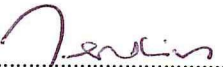
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 13.12.2018 and were signed on its behalf by:


.....
D Jenkins -Trustee

The notes form part of these financial statements

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2018**

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.

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.

Allocation and apportionment of costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating staff costs by time spent and other costs by their usage.

Tangible fixed assets

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

Office equipment	- 25% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Freehold property is not depreciated as the level of depreciation arising is not considered material.

Taxation

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

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.

Investment income and gains are allocated to the appropriate fund.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Foreign currency translation

Income is translated and accounted for on the date that it is received. Where income is expected to be received, and is included within debtors, a rate is used based on the date of the agreement. Any gains or losses arising from this are taken to the SOFA.

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

2. OTHER TRADING ACTIVITIES

	2018	2017 as restated
	£	£
Charity shop income	17,733	22,033
Other fundraising income	721	1,378
Rent received	<u>4,800</u>	<u>10,407</u>
	<u>23,254</u>	<u>33,818</u>

3. INVESTMENT INCOME

	2018	2017 as restated
	£	£
Deposit account interest	<u>-</u>	<u>11</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2018	2017 as restated
	£	£
Point Europa projects	<u>228,793</u>	<u>172,033</u>

5. RAISING FUNDS

Other trading activities

	2018	2017 as restated
	£	£
Staff costs	7,929	12,108
Charity shop expenses	6,395	7,150
Bad debts	568	-
Donations to Rame Community Fund from Charity Shop Profits	<u>5,500</u>	<u>4,000</u>
	<u>20,392</u>	<u>23,258</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
Training and education	<u>199,208</u>	<u>53,955</u>	<u>253,163</u>

7. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Training and education	<u>46,945</u>	<u>46</u>	<u>6,964</u>	<u>53,955</u>

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

8. NET INCOME/(EXPENDITURE)

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

	2018	2017 as restated
	£	£
Other operating leases	<u>-</u>	<u>1,300</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

10. STAFF COSTS

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

2018	2017
<u>2</u>	<u>4</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Training and education	172,033	-	172,033
Other trading activities	33,818	-	33,818
Investment income	11	-	11
Other income	<u>4,751</u>	<u>-</u>	<u>4,751</u>
Total	210,613	-	210,613
EXPENDITURE ON			
Raising funds			
Charitable activities			
Training and education	<u>160,925</u>	<u>-</u>	<u>160,925</u>
Total	184,183	-	184,183
NET INCOME/(EXPENDITURE)	26,430	-	26,430

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
RECONCILIATION OF FUNDS			
Total funds brought forward	293,407	-	293,407
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>319,837</u>	<u>-</u>	<u>319,837</u>

12. PRIOR YEAR ADJUSTMENT

A prior year adjustment is included in respect of a grant which was partly clawed back during the year but relating to a project which occurred in the comparative year. This is considered to be material and as such a restatement is included to provide for the repayment of £14,568 in the prior year, thereby increasing creditors in that year and reducing the surplus.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2017 and 31 March 2018	<u>262,576</u>	<u>7,220</u>	<u>22,971</u>	<u>9,678</u>	<u>302,445</u>
DEPRECIATION					
At 1 April 2017 and 31 March 2018	<u>-</u>	<u>7,220</u>	<u>22,971</u>	<u>9,678</u>	<u>39,869</u>
NET BOOK VALUE					
At 31 March 2018	<u>262,576</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,576</u>
At 31 March 2017	<u>262,576</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,576</u>

Freehold property is not depreciated, the residual value of the building is considered to exceed the carrying amount (original cost).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017 as restated
	£	£
Trade debtors	-	568
Other debtors	7,060	1,773
Prepayments	<u>-</u>	<u>3,835</u>
	<u>7,060</u>	<u>6,176</u>

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017 as restated
	£	£
Trade creditors	125	766
Social security and other taxes	1,957	-
Deferred income	-	47,832
Accrued expenses	<u>2,370</u>	<u>2,280</u>
	<u>4,452</u>	<u>50,878</u>

16. MOVEMENT IN FUNDS

	At 1/4/17 £	Prior year adjustment £	Net movement in funds £	At 31/3/18 £
Unrestricted funds				
Point Europa	71,829	(14,568)	(21,508)	35,753
Fixed Asset Reserve	<u>262,576</u>	<u>-</u>	<u>-</u>	<u>262,576</u>
	334,405	(14,568)	(21,508)	298,329
	<u>334,405</u>	<u>(14,568)</u>	<u>(21,508)</u>	<u>298,329</u>
TOTAL FUNDS	<u>334,405</u>	<u>(14,568)</u>	<u>(21,508)</u>	<u>298,329</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Point Europa	252,047	(273,555)	(21,508)
	<u>252,047</u>	<u>(273,555)</u>	<u>(21,508)</u>
TOTAL FUNDS	<u>252,047</u>	<u>(273,555)</u>	<u>(21,508)</u>

POINT EUROPA LTD

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2018

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/16 £	Net movement in funds £	At 31/3/17 £
Unrestricted Funds			
Point Europa	30,831	26,430	57,261
Fixed Asset Reserve	<u>262,576</u>	<u>-</u>	<u>262,576</u>
	293,407	26,430	319,837
	<u>293,407</u>	<u>26,430</u>	<u>319,837</u>
TOTAL FUNDS	<u>293,407</u>	<u>26,430</u>	<u>319,837</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Point Europa	210,613	(184,183)	26,430
	<u>210,613</u>	<u>(184,183)</u>	<u>26,430</u>
TOTAL FUNDS	<u>210,613</u>	<u>(184,183)</u>	<u>26,430</u>

Unrestricted funds:

Unrestricted funds are those funds which are free from donor imposed restrictions and separate to those funds designated by the trustees for specific purposes.

Designated funds:

Designated funds are those funds which are free from donor imposed restrictions but which are designated by the Trustees for a specific purpose.

The Fixed Asset Reserve represents the net book value of tangible fixed assets at the balance sheet date. This designated fund helps the Trustees separate long term funds from short term funds immediately available for charitable purpose.

17. RELATED PARTY DISCLOSURES

John Pape is a former Trustee of Point Europa Ltd who resigned during the year. He is also a trustee of Rame Community Fund, a local charity providing support to those in need on the Rame Peninsula.

During the year Point Europa Ltd made grants totalling £5,500 (2017: £4,000) to Rame Community Fund. At the balance sheet date £nil (2017: £nil) is owed to Rame Community Fund.

POINT EUROPA LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017 as restated
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Charity shop income	17,733	22,033
Other fundraising income	721	1,378
Rent received	<u>4,800</u>	<u>10,407</u>
	23,254	33,818
Investment income		
Deposit account interest	-	11
Charitable activities		
Point Europa projects	228,793	172,033
Other income		
Exchange rate gains	<u>-</u>	<u>4,751</u>
Total incoming resources	252,047	210,613
EXPENDITURE		
Other trading activities		
Charity shop wages	7,929	11,946
Social security	-	162
Charity shop expenses	6,395	7,150
Bad debts	568	-
Donations to Rame Community Fund from Charity Shop Profits	<u>5,500</u>	<u>4,000</u>
	20,392	23,258
Charitable activities		
Wages	-	5,490
Social security	-	145
Project costs	<u>199,208</u>	<u>102,988</u>
	199,208	108,623
Support costs		
Management		
Wages	30,045	33,071
Social security	3,094	3,277
Premises Rent	-	1,300
Rates and water	1,742	1,712
Insurance	950	641
Light and heat	1,232	1,775
Telephone	7,621	908
Postage and stationery	584	946
Sundries	1,048	43
Carried forward	46,316	43,673

This page does not form part of the statutory financial statements

POINT EUROPA LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	as restated £
Management		
Brought forward	46,316	43,673
Repairs and renewals	-	68
Subscriptions	<u>629</u>	<u>655</u>
	46,945	44,396
Finance		
Bank charges	46	-
Governance costs		
Wages	3,892	5,178
Social security	421	435
Accountancy and legal fees	2,370	2,280
Legal fees	<u>281</u>	<u>13</u>
	<u>6,964</u>	<u>7,906</u>
Total resources expended	273,555	184,183
	<u> </u>	<u> </u>
Net (expenditure)/income	<u>(21,695)</u>	<u>26,430</u>

This page does not form part of the statutory financial statements

