

Company Registration No. 01572178 (England & Wales)

England & Wales Charity Number 283041

Scottish Charity Number SC038451

WORD OF LIFE MINISTRIES UK LIMITED

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2019

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Duncan P McCulloch L Morris M Pitts S Rankin A Konya
Secretary	M Duncan
England & Wales charity number	283041
Scottish charity number	SC038451
Company number	01572178
Registered office	28 Rosewood Gardens Marchwood Hampshire SO40 4YX
Independent examiner	Jean Main CA Johnston Carmichael LLP Bishop's Court 29 Albyn Place ABERDEEN AB10 1YL

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
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**WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

The trustees present their report and accounts for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Act 2011 FRS 102 "The financial reporting standard applicable in the UK and Republic of Ireland" (FRS 102) and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)'.

Structure, governance and management

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

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

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

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

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

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

M Duncan
E Scott (Resigned 26 October 2019)
P McCulloch
C Archer (Resigned 26 October 2018)
L Morris
M Pitts
S Rankin
A Konya

Objectives and activities

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

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

Significant activities include the provision of camps for youths.

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

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

Achievements and performance

Throughout the 2018-19 year, WOLUK has continued to develop the ways in which it can assist churches, schools, and communities, with new connections being made. We have continued to raise funds to allow the attendance of children and young people from low income, and backgrounds to attend our event. This year we were able to fund 10 young people in order to allow them to attend summer residential events.

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

We are continuing the work of building and developing links in different parts of the UK, expanding the locations we have links with, and are looking forward to building further links in the coming year.

Financial review

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

The trustees feel that they would be able to continue the current activities of the organisation in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or activities changed accordingly. At the year end, the unrestricted funds were £83,240 (2018 - £61,919).

The charity's policy is to build up reserves to a level sufficient to meet planned expenditure requirements for the next year. 2018/2019 is expected to be a transitional year for the charity as they look to the long term future. A long term employed couple have retired, so there will be a drop in staff costs as a result. Total funds of £83,240 are held, of which £1,941 are held as tangible assets, and £73,790 is held as investments, therefore £7,509 is available to meet planned expenditure requirements for next year. Trustees and staff are keeping a close watch on income and expenditure going forward, with the aim of ensuring our finances are stable. Due to the nature of our work, any new staff that come into the charity will likely have raised enough in donations to cover their employment, and any additional costs that might occur.

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

On behalf of the board


.....

M Duncan
Trustee

DATE

21-12-2019
.....

**WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF WORD OF LIFE MINISTRIES UK LIMITED

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2019 which are set out on pages 4 to 11.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and that the charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply, and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

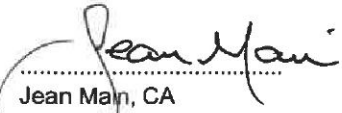
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act and Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the accounts do not accord with those records or fail to comply with Regulation 8 of the 2006 Accounts Regulations; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of our report

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


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

DATE

24-12-19

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income and endowments from:					
Donations and legacies	2	47,577	1,056	48,633	74,064
Charitable activities	3	9,042	-	9,042	8,718
Investments	4	261	-	261	20
Other income	5	30,906	-	30,906	1,125
Total income and endowments		87,786	1,056	88,842	83,927
Expenditure on:					
Charitable activities	6	66,048	1,056	67,104	105,815
Total expenditure		66,048	1,056	67,104	105,815
Net (loss)/gains on investments	10	(417)	-	(417)	348
Net income/(expenditure)		21,321	-	21,321	(21,540)
Net movement in funds		21,321	-	21,321	(21,540)
Total funds brought forward		61,919	-	61,919	83,459
Total funds carried forward		83,240	-	83,240	61,919

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

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

BALANCE SHEET AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	9		1,941		32,928
Investments	10		73,790		24,861
			<u>75,731</u>		<u>57,789</u>
Current Assets					
Debtors	11	1,736		1,278	
Cash at bank		<u>8,642</u>		<u>8,429</u>	
			<u>10,378</u>		<u>9,707</u>
Creditors : Amounts falling due within one year	12	<u>(2,869)</u>		<u>(5,577)</u>	
Net current assets			7,509		4,130
Total assets less current liabilities			<u>83,240</u>		<u>61,919</u>
Funds					
Unrestricted funds			83,240		61,919
Restricted funds			-		-
Total charity funds			<u>83,240</u>		<u>61,919</u>

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board for issue on 21-12-2019

M Duncan

M Duncan
Trustee

Company registration No. 01572178

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
NOTES TO THE ACCOUNTS

1 Accounting policies

1.1 Company information

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

1.2 Basis of preparation

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts:

The financial statements have been prepared in accordance with:

Charities and Trustee Investment (Scotland) Act 2005;

The Charities Accounts (Scotland) Regulations 2006;

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

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

The Charities Act 2011;

Companies Act 2006

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

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

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

1.3 Going concern

The trustees consider that there are no material uncertainties about the charity's activities to continue as a going concern for at least 12 months following approval of these accounts.

1.4 Income

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

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

Income from investments is recognised in relation to the period the investment income relates to.

1.5 Expenditure

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
NOTES TO THE ACCOUNTS (CONTINUED)

1.6 Tangible fixed assets and depreciation

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

Freehold property	- 2% straight line
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investments

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

1.8 Cash and cash equivalents

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

1.9 Accumulated funds

Unrestricted funds can be used in accordance with charitable objects at the discretion of the Trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.10 Financial instruments

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

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

Basic financial assets

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

Derecognition of financial assets

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

Basic financial liabilities

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Taxation

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

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
NOTES TO THE ACCOUNTS (CONTINUED)

1.13 Foreign currency translation

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

1.14 Pensions

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

1.15 VAT

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

1.16 Critical accounting estimates and judgements

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

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

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

2 Donations and legacies	2019	2018
	£	£
Support from USA	15,583	27,250
Donations received	33,050	46,814
	<u>48,633</u>	<u>74,064</u>

In 2019 £47,577 (2018 - £73,008) was attributable to unrestricted funds and £1,056 (2018 - £1,056) attributable to restricted funds.

3 Charitable activities

Income from charitable activities is attributable to the charity's summer and winter camps. In 2019 £9,042 (2018 - £8,718) was attributable to unrestricted funds.

4 Investment income	2019	2018
	£	£
Interest receivable	12	20
Dividend income	249	-
	<u>261</u>	<u>20</u>

All of the investment income was attributable to unrestricted funds in both 2019 and 2018.

5 Other income

Other income in 2019 relates to the gain on disposal of property. Other income in 2018 was attributable to rent received. In 2019 £30,906 (2018 - £1,125) was attributable to unrestricted funds.

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
NOTES TO THE ACCOUNTS (CONTINUED)

6 Charitable activities (including support costs)	2019 £	2018 £
Wages & salaries	42,355	78,378
Camp and conference expenses	11,644	11,831
Donations	1,056	1,056
Motor and travel	4,647	3,614
Repairs and maintenance	-	1,219
Depreciation	1,447	1,662
(Gain)/loss on foreign exchange	142	346
Insurance	1,393	1,559
Rates	237	-
Pension costs	-	600
Printing, postage & stationery	31	816
Staff training	202	-
Subscriptions	633	1,285
Office costs	157	724
Sundry expenses	-	44
Bank charges	136	127
Investment management expenses	904	254
	<u>64,984</u>	<u>103,515</u>
Governance costs (independent examination fee)	2,120	2,300
	<u>67,104</u>	<u>105,815</u>

In 2019 £66,048 (2018 - £104,759) was attributable to unrestricted funds and £1,056 (2018 - £1,056) was attributable to restricted funds.

7 Company limited by guarantee

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

8 Employees

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

	2019 Number	2018 Number
	<u>3</u>	<u>5</u>
Employments costs	2019 £	2018 £
Gross wages, salaries and benefits in kind	42,355	76,476
Social security costs	-	1,902
Pension costs	-	600
	<u>42,355</u>	<u>78,978</u>

No staff received salaries exceeding £60,000.

No trustees were remunerated or reimbursed expenses during the year (2018 - £Nil).

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
NOTES TO THE ACCOUNTS (CONTINUED)

9 Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2018	40,000	7,022	11,660	8,180	66,862
Disposals	(40,000)	-	-	-	(40,000)
	-	7,022	11,660	8,180	26,862
Depreciation					
At 1 April 2018	9,660	6,611	10,515	7,148	33,934
Charge for the year	800	103	286	258	1,447
Eliminated in respect of disposals	(10,460)	-	-	-	(10,460)
At 31 March 2019	-	6,714	10,801	7,406	24,921
Net book value					
At 31 March 2019	-	308	859	774	1,941
At 31 March 2018	30,340	411	1,145	1,032	32,928

10 Investments

	Listed Investments £
Market Value at 1 April 2018	24,861
Additions at cost	56,148
Disposals at cost	(4,330)
Unrealised loss in value	(2,889)
Market Value at 31 March 2019	73,790
Historical cost at 31 March 2019	75,748

The market value of the managed investment portfolio is held as follows:

	£
UK equities	9,150
Overseas equities	33,789
Bond and gilts	25,000
Cash	5,844
Other	7
	73,790

Bonds and gilts and cash are included under debt instruments at amortised costs in Note 14 and the remaining balance is included under instruments measured at fair value through net income/expenditure.

Net gains/(losses) on investment comprise

	2019 £	2018 £
Realised gains on disposals	2,472	980
Unrealised gain/(loss) on valuation	(2,889)	(632)
	(417)	348

All gains and losses were attributable to unrestricted funds in both 2019 and 2018.

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
NOTES TO THE ACCOUNTS (CONTINUED)

11	Debtors		2019 £	2018 £		
	Prepayments and accrued income		995	547		
	Other debtors		741	731		
			<u>1,736</u>	<u>1,278</u>		
12	Creditors: amounts falling due within one year		2019 £	2018 £		
	Taxation and social security		869	3,177		
	Accruals		2,000	2,400		
			<u>2,869</u>	<u>5,577</u>		
13	Pension and other post-retirement benefit commitments					
	Defined contribution		2019 £	2018 £		
	Contributions payable by the company for the year		-	600		
14	Financial instrument		2019 £	2018 £		
	Carrying amount of financial assets					
	Equity instruments measured at fair value		<u>42,946</u>	<u>15,966</u>		
	Debt instrument at amortised cost		<u>40,227</u>	<u>17,323</u>		
	Carrying amount of financial liabilities					
	Measured at amortised cost		<u>2,000</u>	<u>2,400</u>		
15	Related party transactions					
	During the year the company reimbursed expenses of £nil (2018 - £7,342) to key management personnel.					
	The total amount of employee benefits received by key management personnel and related parties is £nil (2018 - £32,088)					
16	Movement in funds					
		At 1 April 2018 £	Income £	Expenditure £	Investment loss £	At 31 March 2019 £
	Unrestricted funds					
	General funds	<u>61,919</u>	<u>87,786</u>	<u>(66,048)</u>	<u>(417)</u>	<u>83,240</u>
	Restricted funds					
	Restricted funds	<u>-</u>	<u>1,056</u>	<u>(1,056)</u>	<u>-</u>	<u>-</u>

WORD OF LIFE MINISTRIES UK LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

WORD OF LIFE MINISTRIES UK LIMITED
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2019
MANAGEMENT INFORMATION

	2019 £	2018 £
Income and endowments		
Support from USA	15,583	27,250
Donations received	28,581	45,757
Donations received - restricted	1,056	1,056
Legacies received	3,413	-
Camp income	9,042	8,718
Bank interest	12	21
Dividends Received	249	-
Gain on sale of property	30,906	-
Rent received	-	1,125
Total income and endowments	88,842	83,927
Expenditure		
Wages & salaries	42,355	78,378
Camp and conference expenses	11,644	11,831
Donations	1,056	1,056
Motor and travelling expenses	4,647	3,614
Repairs and maintenance	-	1,219
Depreciation	1,447	1,662
Loss on foreign exchange	142	346
Insurance	1,393	1,559
Rates	237	-
Pension costs	-	600
Printing, postage & stationery	31	816
Staff training	202	-
Subscriptions	633	1,285
Office costs	157	724
Sundry expenses	-	44
Bank charges	136	127
Investment management expenses	904	254
Accountancy fees	2,120	2,300
(Gain) / loss on investment assets	417	(348)
Total expenditure	67,521	105,467
Net expenditure	21,321	(21,540)