

REGISTERED COMPANY NUMBER: 04476928 (England and Wales)
REGISTERED CHARITY NUMBER: 1095371

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 July 2015
for**

**The Liverpool Film Academy Educational
Trust**

Wilson Henry LLP
145 Edge Lane
Liverpool
Merseyside
L7 2PF

TUESDAY



A567T401

A11

03/05/2016

#149

COMPANIES HOUSE

**The Liverpool Film Academy Educational
Trust**

**Contents of the Financial Statements
for the Year Ended 31 July 2015**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 14
Detailed Statement of Financial Activities	15

**The Liverpool Film Academy Educational
Trust (Registered number: 04476928)**

**Report of the Trustees
for the Year Ended 31 July 2015**

The Trustees present their report along with the financial statements of the Charity for the year ended 31st July 2015. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP): 'Accounting and Reporting by Charities' (revised 2005).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04476928 (England and Wales)

Registered Charity number

1095371

Registered office

Old St Lawrence School
Westminster Road
Kirkdale
Liverpool
Merseyside
L4 3TQ

Trustees

C McKeown
Mrs C Poole
Ms S Williams
W Malcolm
Ms G Kearney

Colin McKeown is responsible for the day to day management of the Charity, as delegated by the Charity's Trustees.

Company Secretary

Independent examiner

Wilson Henry LLP
145 Edge Lane
Liverpool
Merseyside
L7 2PF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes a private company limited by guarantee as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

I take this opportunity to thank all Trustees who have served on the Board during the past year.

At the Educational Trust we are always eager to recruit trustees to the Board and new members to the Trust.

None of the Trustees has any beneficial interest in the Company. All of the Trustees are members of the Company and contribute £10 in the event of a winding up.

The Board of Trustees may appoint any person nominated by any member of the Association as a member of the Board of Trustees.

No person who is not a member of the Association shall in any circumstances be eligible to hold office as a member of the Board of Trustees

**The Liverpool Film Academy Educational
Trust (Registered number: 04476928)**

**Report of the Trustees
for the Year Ended 31 July 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity is a private company limited by guarantee. The Charity's objectives are to provide professional media, digital and creative training, personal development, professional and personal mentoring, guidance, advocacy and group educational activities to young and old people on Merseyside regardless of any social, financial or geographical restrictions.

The Educational Trust aims to provide quality industry standard training and personal development to each of the participants on our courses. The Trust will play its full part in the economic, cultural and social life of Merseyside through its development plan to deliver a quality service by contributing and subsidising leisure facilities, advocacy services and training support to the local community.

The Educational Trust will also host and subsidise Liverpool start up creative businesses in an effort to nurture an impressive cluster of skills and talent here in North Liverpool and in response feed directly back into local life and economy here in the North-west with a particular focus on the sub-region of North Liverpool.

Mission Statement

Our mission is to maintain excellence in education and service provision.

To pay attention to the detail of our students' needs, in the design and delivery of our courses and the need of our clients in the set up and execution of our services.

To afford our students, and our clients, every advantage and opportunity in the realisation of their goals.

We value our community and we love film. Our mission is to honour both.

**The Liverpool Film Academy Educational
Trust (Registered number: 04476928)**

**Report of the Trustees
for the Year Ended 31 July 2015**

OBJECTIVES AND ACTIVITIES

Review of activities

The charity is a company limited by guarantee. The charity's objects are to provide professional media, digital and creative training, personal development, professional and personal mentoring, guidance, advocacy and group educational activities to young and old people on Merseyside regardless of any social, financial or geographical restrictions.

The Educational Trust aims to provide quality industry standard training and personal development to each of the participants on our courses. The trust will play its full part in the economic, cultural and social life of Merseyside through its development plan to deliver a quality service by contributing and subsidising leisure facilities, advocacy services and training support to local community.

The Educational Trust also hosts and subsidise Liverpool start up creative businesses in an effort to nurture an impressive cluster of skills and talent here in North Liverpool and in response feed directly back into local life and economy here in the Northwest with a particular focus on the sub-region of North Liverpool.

Review of activities

Improvements to the infrastructure and improvements to Health and Safety processes have been made, after a large capital refurbishment programme.

In common with other organisations, funding cuts and budget reviews have had an impact and LFAET, has worked hard to juggle a number of activities within these constraints.

The community is enjoying the benefits of the boxing gym, dance hall, events hall and artists' studios that we have donated several colleges and universities and other community groups have benefited from the free, accredited training courses we deliver.

We work in an industry, in which it is notoriously difficult to find employment. We at the Liverpool Film Academy Educational Trust provide a stepping stone into the film industry and the opportunity to gain employment or recommendation through LA

Productions. We offer guidance on how to achieve employment in the film industry and our students are always welcome to come back for help and advice on finding work or, indeed, any other question they may have.

Where most educational institutions concentrate on their students accumulating knowledge associated with their chosen course; we embed that knowledge with the practical application necessary to make the transition from education to the work place.

LFAET completed a project in August 2015 with the community, local schools, colleges and neighbourhood groups. The mural was completed on the fencing surrounding the grounds of the building. The mural is a history of north Liverpool and has been compiled by the local community with the guidance of the local historian Ken Pye and painted with the guidance of a professional artist.

Together with Creative Skillset LFAET has been awarded a grant to commence a Script 2 Screen Course in September 2015. This course is for NEET students aged 16-18 whereby they will receive a student allowance and be trained for 24 weeks in film studies. Resulting for some students in paid employment on future projects.

Our courses are designed and delivered by accomplished film industry professionals.

Film Production

Introduction to film making: - This course offers insight into, how to make a film.

We take our students through the making of a film from script to screen, introduce them to the personnel and equipment needed in the making of a film.

Film student finishing school: - This course facilitates the smooth transition from education to employment.

**The Liverpool Film Academy Educational
Trust (Registered number: 04476928)**

**Report of the Trustees
for the Year Ended 31 July 2015**

OBJECTIVES AND ACTIVITIES

Review of activities

We reinforce our students' education with the practical application of their academic endeavours.

On completion of this course our students will: -

- Have worked with experienced industry professionals on a working film set.
- Have been exposed to some of the practical challenges brought up by the conditions and environment created by tight time and budgetary restrictions.
- Understand the importance of the bigger picture and how the various departments service and interact with each other on a practical level.
- Have been exposed to creative problem solving techniques designed to overcome many of the challenges faced by the modern film maker.

Film associated courses

How to make a Film: - This course takes a more in depth look at film making from the point of view of the independent film maker. This deals more with how you can make a film, than how a film is made. Here we look more closely at how to raise finance for a film and the logistics involved, (risk assessment, legislation, filming permits etc.).

Courses in design: - Our research has shown that there is great demand for film associated vocational courses. We are addressing that demand by designing courses aimed at specific areas of the process. These include, Script Writing, Creating Drama.

We have strong links with Edge Hill and LJMU Universities.

We are putting together promotional show reels and taped audition pieces for use on our website and social media.

Our research has shown (discussions with Drama & Film schools, and with Agents and Casting directors) that once we have promotional samples of our work available, demand for our services will be high. We have our website and social media sites up, running and promoting our services. The facilities and personnel for our service provision is already in place.

The long term plan for the Liverpool Film Academy is to: -

- Source, employ and train high quality facilitators and film industry professionals.
- Build our slate of products and services to include more technical courses such as editing, film photography and sound engineering.
- To geographically expand our business, either by opening further academies or by setting up a franchise.

Public benefit

As required by Section 17(5) of the Charities Act. The Trust, in shaping the objectives for the year and planning the Trust's activities, the Trustee's have considered the Charity Commission's guidance on public benefit and fee charging. The Company provide subsidised office space for Liverpool start up creative businesses.

**The Liverpool Film Academy Educational
Trust (Registered number: 04476928)**

**Report of the Trustees
for the Year Ended 31 July 2015**

OBJECTIVES AND ACTIVITIES

Volunteers

As the Trust operates from the same site as Liverpool Academy Productions Limited, it continues to benefit from the various members of the LA Productions team who volunteer their time and the use of space and equipment. This allows for an exceptional quality of volunteer that would not be available if based elsewhere.

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

Although funding cuts and budget reviews have had an impact on the Trust, the community continues to enjoy the benefits of the boxing gym, dance hall, events hall and artists' studio that we have donated.

In addition, several community groups continue to benefit from the free, accredited training courses we deliver.

FINANCIAL REVIEW

Reserves policy

The Charity's reserves (excluding restricted funds) held as at the balance sheet date are £(35,718).

Unrestricted funds, where available, can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds, where available, can be used for the ongoing maintenance and upkeep of the property.

Funds in deficit

As at the balance sheet date unrestricted funds were in deficit of £60,626. Funding cuts, budget reviews and the Trust's continuing focus on the refurbishment of the site it operates out of have all contributed to this deficit.

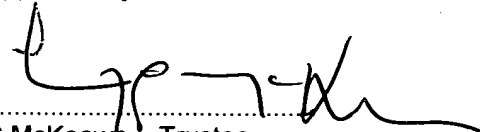
We continue to seek further funding in order to eliminate this deficit.

Principal funding sources

We continue to pursue funding from various sources including The National Lottery and The Morgan Foundation, with the expert help and guidance from Claire Jackson of Wilson Henry LLP Chartered Accountants.

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

Approved by order of the board of trustees on 29th April 2016 and signed on its behalf by:


C McKeown Trustee

**Independent Examiner's Report to the Trustees of
The Liverpool Film Academy Educational
Trust (Registered number: 04476928)**

I report on the accounts for the year ended 31 July 2015 set out on pages seven to fourteen.

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 Statement of Recommended Practice: Accounting and Reporting by Charities

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.

Wilson Henry LLP
Chartered Accountants
Wilson Henry LLP
145 Edge Lane
Liverpool
Merseyside
L7 2PF

Date: 27 April 16

**The Liverpool Film Academy Educational
Trust**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2015**

	Notes	Unrestricted fund £	Restricted fund £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Investment income	2	1	73,907	73,908	93,698
Other incoming resources		4,273	-	4,273	29,659
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	3	16,043	64,854	80,897	65,468
Investment management costs	4	-	4,544	4,544	1,803
Charitable activities					
Training costs		650	-	650	1,000
Governance costs		2,072	4,143	6,215	7,350
Other resources expended		2,306	19,522	21,828	21,364
Total resources expended		21,071	93,063	114,134	96,985
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(16,797)	(19,156)	(35,953)	26,372
Gross transfers between funds	14	(24,372)	24,372	-	-
Net incoming/(outgoing) resources		(41,169)	5,216	(35,953)	26,372
RECONCILIATION OF FUNDS					
Total funds brought forward		(38,676)	227,391	188,715	162,343
TOTAL FUNDS CARRIED FORWARD		(79,845)	232,607	152,762	188,715

The notes form part of these financial statements

**The Liverpool Film Academy Educational
Trust (Registered number: 04476928)**

**Balance Sheet
At 31 July 2015**

	Notes	Unrestricted fund £	Restricted fund £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Tangible assets	9	12,426	417,526	429,952	436,552
CURRENT ASSETS					
Debtors	10	77,876	-	77,876	69,666
Prepayments and accrued income		-	-	-	2,261
Cash at bank and in hand		2,614	-	2,614	1,624
		<u>80,490</u>	<u>-</u>	<u>80,490</u>	<u>73,551</u>
CREDITORS					
Amounts falling due within one year	11	(172,761)	(48,138)	(220,899)	(163,515)
NET CURRENT ASSETS/(LIABILITIES)		<u>(92,271)</u>	<u>(48,138)</u>	<u>(140,409)</u>	<u>(89,964)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(79,845)	369,388	289,543	346,588
CREDITORS					
Amounts falling due after more than one year ¹²		-	(136,781)	(136,781)	(157,873)
NET ASSETS/(LIABILITIES)		<u>(79,845)</u>	<u>232,607</u>	<u>152,762</u>	<u>188,715</u>
FUNDS	14				
Unrestricted funds				(79,845)	(38,676)
Restricted funds				232,607	227,391
TOTAL FUNDS				<u>152,762</u>	<u>188,715</u>

The notes form part of these financial statements

**The Liverpool Film Academy Educational
Trust (Registered number: 04476928)**

**Balance Sheet - continued
At 31 July 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

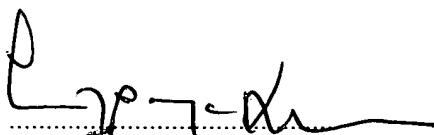
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

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 small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 29th April 2016 and were signed on its behalf by:


C McKeown -Trustee

**The Liverpool Film Academy Educational
Trust**

**Notes to the Financial Statements
for the Year Ended 31 July 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Improvements to property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on reducing balance

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.

Irrecoverable taxes

As a VAT registered Charity undertaking both business and charitable activities, all input VAT directly attributable to business activities is recovered in full.

Any input VAT directly attributable to charitable activities is fully irrecoverable and therefore forms part of the corresponding cost to which it relates and is recognised in the Statement of Financial Activities.

Input VAT incurred on the general overheads of the Charity is apportioned between charitable and business activities on a quarter-by-quarter basis and the element attributable to business activities is recovered. The irrecoverable element forms part of the corresponding costs to which it relates and is recognised in the Statement of Financial Activities.

**The Liverpool Film Academy Educational
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

2. INVESTMENT INCOME

	2015 £	2014 £
Rents received	<u>73,908</u>	<u>93,698</u>

3. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2015 £	2014 £
Purchases	317	7,571
Support costs	<u>80,580</u>	<u>57,897</u>
	<u>80,897</u>	<u>65,468</u>

4. INVESTMENT MANAGEMENT COSTS

	2015 £	2014 £
Support costs	<u>4,544</u>	<u>1,803</u>

5. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015 £	2014 £
Depreciation - owned assets	<u>10,385</u>	<u>9,533</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2015 nor for the year ended 31 July 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2015 nor for the year ended 31 July 2014.

7. STAFF COSTS

Total staff costs incurred in the year can be split as follows:

	2015 £	2014 £
Gross staff wages	37,282	32,260
Employer's national insurance contributions	2,490	2,166
Total	<u>39,772</u>	<u>34,426</u>

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

**The Liverpool Film Academy Educational
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

8. INDEPENDENT EXAMINER'S REMUNERATION

	2015 £	2014 £
In respect of external scrutiny of the financial statements	2,730	2,700
Total	<u>2,730</u>	<u>2,700</u>

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2014	465,515	41,078	2,013	508,606
Additions	-	780	3,005	3,785
At 31 July 2015	<u>465,515</u>	<u>41,858</u>	<u>5,018</u>	<u>512,391</u>
DEPRECIATION				
At 1 August 2014	29,631	41,078	1,345	72,054
Charge for year	9,311	156	918	10,385
At 31 July 2015	<u>38,942</u>	<u>41,234</u>	<u>2,263</u>	<u>82,439</u>
NET BOOK VALUE				
At 31 July 2015	<u>426,573</u>	<u>624</u>	<u>2,755</u>	<u>429,952</u>
At 31 July 2014	<u>435,884</u>	<u>-</u>	<u>668</u>	<u>436,552</u>

Each class of asset is initially capitalised at cost and is then subsequently depreciated over its estimated useful economic life.

There is no de minimis limit under which fixed assets are not capitalised.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	77,876	69,666
Prepayments and accrued income	-	-
	<u>77,876</u>	<u>69,666</u>

**The Liverpool Film Academy Educational
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts	34,406	31,464
Trade creditors	57,524	57,746
Social security and other taxes	1,753	4,974
Other creditors	97,486	47,956
Accrued expenses	29,730	21,375
	<u>220,899</u>	<u>163,515</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Bank loans - 1-2 years	29,594	29,594
Bank loans - 2-5 years	88,782	88,782
Bank loans more 5 yr by instal	18,405	39,497
	<u>136,781</u>	<u>157,873</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more 5 yr by instal	<u>18,405</u>	<u>39,497</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank loans	<u>166,375</u>	<u>187,467</u>

The bank loan has been secured in line with the following security schedule:

Security Type	Granted By	Security Address/Description
1. 1st Legal Charge	Liverpool Film Academy Educational Trust	Old St. Lawrence School, Westminster Road, Liverpool and the associated assets
2. Guarantee for £236,000	Liverpool Academy Productions Limited	
Supported by:		
(a). Debenture	Liverpool Academy Productions Limited	

**The Liverpool Film Academy Educational
Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2015**

14. MOVEMENT IN FUNDS

	At 1.8.14 £	Net movement in funds £	Transfers between funds £	At 31.7.15 £
Unrestricted funds				
General fund	(38,676)	(16,797)	(24,372)	(79,845)
Restricted funds				
Building fund	227,391	(19,156)	24,372	232,607
TOTAL FUNDS	<u>188,715</u>	<u>(35,953)</u>	<u>-</u>	<u>152,762</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,274	(21,071)	(16,797)
Restricted funds			
Building fund	73,907	(93,063)	(19,156)
TOTAL FUNDS	<u>78,181</u>	<u>(114,134)</u>	<u>(35,953)</u>

Transfers between funds

£48,589 has been transferred from unrestricted funds to restricted funds in the year in order to help to finance the Charity's ongoing operational existence.

15. RELATED PARTY DISCLOSURES

Liverpool Academy Productions Limited

An entity controlled by Mr C McKeown (Trustee)

	2015 £	2014 £
Amounts due to related party as at balance sheet date	90,267	30,473

During the year, rent was charged to Liverpool Academy Productions Limited of £42,674. (2014: £54,466).

**The Liverpool Film Academy Educational
Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Investment income		
Rents received	73,908	93,698
Other incoming resources		
Other income	4,273	29,659
Total incoming resources	78,181	123,357
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Production expenses	317	7,571
Charitable activities		
Training	650	1,000
Governance costs		
Professional expenses	6,215	7,350
Support costs		
Management		
Wages	39,773	33,426
Rent and rates	13,814	2,894
Insurance	9,650	10,297
Telephone and connectivity	2,390	4,337
Postage and stationery	570	96
Repairs and renewals	4,544	1,803
Sundries	636	1,102
Establishment expenses	14,953	6,943
Travel expenses	838	262
Depreciation of improvements to property	9,310	9,310
Plant and machinery	156	-
Depreciation of fixtures and fittings	918	223
	97,552	70,693
Finance		
Bank charges	404	426
Bank interest	494	486
Bank loan interest	8,502	9,459
	9,400	10,371
Total resources expended	114,134	96,985
Net (expenditure)/income	(35,953)	26,372

This page does not form part of the statutory financial statements