

The Gloucester Muslim Welfare Association Limited

Charity No. 256774

Company No. 00892661

Trustees' Report and Unaudited Accounts

31 October 2017

The Gloucester Muslim Welfare Association Limited
CONTENTS

| | Pages |
|--|----------|
| Trustees' Annual Report | 2 to 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Summary Income and Expenditure Account | 6 |
| Balance Sheet | 7 |
| Notes to the Accounts | 8 to 14 |
| Detailed Statement of Financial Activities | 15 to 16 |

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 October 2017.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 00892661

Charity No. 256774

Principal Office

44-46 Ryecroft Street
Gloucester
GL1 4LY

Registered Office

44-46 Ryecroft Street
Gloucester
GL1 4LY

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

S.Y. Badat

Y.I. Chand

A. Ginwalla

Y. Kholwadia

I.M. Mehter

Y. Patel

M.A. Piperdy

M. Sidat

I.E. Surty

Y. Topia

S. Uniya

Company Secretary

A. Ginwalla

Accountants

Robert Powell Chartered Accountants
C2 Spinnaker House
Hempsted Lane
Gloucester
GL2 5FD

The Gloucester Muslim Welfare Association Limited
TRUSTEES ANNUAL REPORT

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Y. Patel
Trustee
21 March 2018

The Gloucester Muslim Welfare Association Limited
INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the trustees of The Gloucester Muslim Welfare Association Limited

I report on the accounts of The Gloucester Muslim Welfare Association Limited for the year ended 31 October 2017 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

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

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

Basis of 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 do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with the Companies Act 2006, s.386 and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Charities 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.

Robert Powell

Statutory Auditor, Chartered Accountants
C2 Spinnaker House
Hempsted Lane
Gloucester
GL2 5FD
21 March 2018

The Gloucester Muslim Welfare Association Limited

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 October 2017

| | Notes | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|--|-------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 3 | 55,872 | 14,777 | 70,649 | 51,199 |
| Charitable activities | 4 | 810 | - | 810 | 3,499 |
| Other trading activities | 5 | 27,363 | - | 27,363 | 28,319 |
| Investments | 6 | 25,083 | - | 25,083 | 25,136 |
| Other | 7 | 2,806 | - | 2,806 | 2,075 |
| Total | | 111,934 | 14,777 | 126,711 | 110,228 |
| Expenditure on: | | | | | |
| Raising funds | 8 | 165 | 13,454 | 13,619 | - |
| Charitable activities | 9 | - | - | - | - |
| Other | 10 | 75,025 | - | 75,025 | 65,712 |
| Total | | 75,190 | 13,454 | 88,644 | 65,712 |
| Net gains on investments | | - | - | - | - |
| Net income | | 36,744 | 1,323 | 38,067 | 44,516 |
| Net income before other gains/(losses) | | 36,744 | 1,323 | 38,067 | 44,516 |
| Other gains and losses: | | | | | |
| Net movement in funds | | 36,744 | 1,323 | 38,067 | 44,516 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 977,304 | (284,171) | 693,133 | 648,617 |
| Total funds carried forward | | 1,014,048 | (282,848) | 731,200 | 693,133 |

The Gloucester Muslim Welfare Association Limited
SUMMARY INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 October 2017

| | 2017 £ | 2016 £ |
|------------------------------------|----------------------|----------------------|
| Income | 101,628 | 81,015 |
| Interest and investment income | 25,083 | 25,136 |
| Gross income for the year | <u>126,711</u> | <u>106,151</u> |
| Expenditure | 88,644 | 60,898 |
| Total expenditure for the year | <u>88,644</u> | <u>60,898</u> |
| Net income before tax for the year | 38,067 | 45,253 |
| Net income for the year | <u><u>38,067</u></u> | <u><u>45,253</u></u> |

The Gloucester Muslim Welfare Association Limited

BALANCE SHEET

at 31 October 2017

| Company No. 00892661 | Notes | 2017 £ | 2016 £ |
|---|-------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 574,183 | 574,183 |
| | | <u>574,183</u> | <u>574,183</u> |
| Current assets | | | |
| Debtors | 13 | 1,970 | 2,153 |
| Cash at bank and in hand | | 168,613 | 130,187 |
| | | <u>170,583</u> | <u>132,340</u> |
| Creditors: Amount falling due within one year | 14 | (13,566) | (13,390) |
| Net current assets | | <u>157,017</u> | <u>118,950</u> |
| Total assets less current liabilities | | <u>731,200</u> | <u>693,133</u> |
| Net assets excluding pension asset or liability | | <u>731,200</u> | <u>693,133</u> |
| Total net assets | | <u><u>731,200</u></u> | <u><u>693,133</u></u> |
| The funds of the charity | | | |
| Restricted funds | 15 | | |
| Restricted income funds | | (282,848) | (284,171) |
| | | <u>(282,848)</u> | <u>(284,171)</u> |
| Unrestricted funds | 15 | | |
| General funds | | 791,986 | 755,242 |
| | | <u>791,986</u> | <u>755,242</u> |
| Reserves | 15 | | |
| Revaluation reserve | | 222,062 | 222,062 |
| | | <u>222,062</u> | <u>222,062</u> |
| Total funds | | <u><u>731,200</u></u> | <u><u>693,133</u></u> |

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

For the year ended 31 October 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 21 March 2018

And signed on its behalf by:

Y. Patel
Trustee
21 March 2018

for the year ended 31 October 2017

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) - Charities SORP (FRS 102) (effective 1 January 2015) - the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

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

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the Statement of Financial Activities. No depreciation is provided in respect of investment properties.

This treatment conflicts with the requirements of the Companies Act 2006 that all properties should be depreciated. The directors consider that, because these properties are not held for consumption, but for their investment potential it is necessary to adopt the requirements of the FRSSE in order to give a true and fair view.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

NOTES TO THE ACCOUNTS

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

The Gloucester Muslim Welfare Association Limited
NOTES TO THE ACCOUNTS

3 Income from donations and legacies

| | Unrestricted | Restricted | Total 2017 | Total 2016 |
|--|---------------|---------------|---------------|---------------|
| | £ | £ | £ | £ |
| Donations | 49,469 | - | 49,469 | 44,234 |
| Income tax refunds on covenants | 6,403 | - | 6,403 | 6,930 |
| Sundry income and donations for special appeals | - | 13,454 | 13,454 | 35 |
| Mosque extension donations, income tax refunds and loans | - | 1,323 | 1,323 | - |
| | <u>55,872</u> | <u>14,777</u> | <u>70,649</u> | <u>51,199</u> |

4 Income from charitable activities

| | Unrestricted | Total 2017 | Total 2016 |
|----------------|--------------|---------------|---------------|
| | £ | £ | £ |
| Marriage fees | 200 | 200 | 346 |
| Funeral income | 610 | 610 | 3,153 |
| | <u>810</u> | <u>810</u> | <u>3,499</u> |

5 Income from other trading activities

| | Unrestricted | Total 2017 | Total 2016 |
|-----------------|---------------|---------------|---------------|
| | £ | £ | £ |
| Membership fees | 27,363 | 27,363 | 28,319 |
| | <u>27,363</u> | <u>27,363</u> | <u>28,319</u> |

6 Income from investments

| | Unrestricted | Total 2017 | Total 2016 |
|----------------|---------------|---------------|---------------|
| | £ | £ | £ |
| Rents received | 25,083 | 25,083 | 25,136 |
| | <u>25,083</u> | <u>25,083</u> | <u>25,136</u> |

7 Other income

| | Unrestricted | Total 2017 | Total 2016 |
|---------------|--------------|---------------|---------------|
| | £ | £ | £ |
| Sundry income | 2,806 | 2,806 | 2,075 |
| | <u>2,806</u> | <u>2,806</u> | <u>2,075</u> |

8 Expenditure on raising funds

| | Unrestricted | Restricted | Total 2017 | Total 2016 |
|--|--------------|---------------|---------------|---------------|
| | £ | £ | £ | £ |
| Costs of generating voluntary income | | | | |
| Donations | - | - | - | - |
| Income tax refunds on covenants | - | - | - | - |
| Sundry income and donations for special appeals | - | 13,454 | 13,454 | - |
| Mosque extension donations, income tax refunds and loans | - | - | - | - |
| Fundraising trading costs | | | | |
| Membership fees | - | - | - | - |
| Investment management costs | | | | |
| Rents received | 165 | - | 165 | - |
| | <u>165</u> | <u>13,454</u> | <u>13,619</u> | <u>-</u> |

9 Expenditure on charitable activities

| | Total 2017 | Total 2016 |
|---|---------------|---------------|
| | £ | £ |
| <i>Expenditure on charitable activities</i> | | |
| Marriage fees | - | - |
| Funeral income | - | - |

10 Other expenditure

| | Unrestricted | Total 2017 | Total 2016 |
|------------------------------|---------------|---------------|---------------|
| | £ | £ | £ |
| Employee costs | 44,255 | 44,255 | 37,438 |
| Premises costs | 25,962 | 25,962 | 23,741 |
| General administrative costs | 4,460 | 4,460 | 4,197 |
| Legal and professional costs | 348 | 348 | 336 |
| | <u>75,025</u> | <u>75,025</u> | <u>65,712</u> |

11 Staff costs

| | | |
|--------------------|---------------|---------------|
| Salaries and wages | 44,255 | 37,438 |
| | <u>44,255</u> | <u>37,438</u> |

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

The Gloucester Muslim Welfare Association Limited
 NOTES TO THE ACCOUNTS

12 Tangible fixed assets

| | £ | £ |
|---------------------|----------------|----------------|
| Cost or revaluation | | |
| At 1 November 2016 | 574,183 | 574,183 |
| At 31 October 2017 | <u>574,183</u> | <u>574,183</u> |
| Net book values | | |
| At 31 October 2017 | <u>574,183</u> | <u>574,183</u> |
| At 31 October 2016 | <u>574,183</u> | <u>574,183</u> |

13 Debtors

| | 2017 £ | 2016 £ |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | 1,970 | 2,153 |
| | <u>1,970</u> | <u>2,153</u> |

14 Creditors:

amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------|---------------|---------------|
| Other creditors | 13,566 | 5,915 |
| Accruals and deferred income | - | 7,475 |
| | <u>13,566</u> | <u>13,390</u> |

15 Movement in funds

| | At 1 November 2016 | Incoming resources (including other gains/losses) £ | Resources expended £ | Gross transfers £ | At 31 October 2017 £ |
|--|--------------------------|--|----------------------------|-------------------------|-------------------------------|
| Restricted income funds: | | | | | |
| Special purposes | 6,685 | 13,454 | (13,454) | - | 6,685 |
| Mosque Extension fund | (308,951) | 1,323 | - | - | (307,628) |
| Islamic School property investment fund | 18,095 | - | - | - | 18,095 |
| <i>Total</i> | <u>(284,171)</u> | <u>14,777</u> | <u>(13,454)</u> | <u>-</u> | <u>(282,848)</u> |
| Unrestricted funds: | | | | | |
| General funds | 755,242 | 111,934 | (75,190) | - | 791,986 |
| Revaluation Reserves: | | | | | |
| Unrestricted funds: | | | | | |
| Revaluation fund | 222,062 | - | | | 222,062 |
| <i>Total revaluation reserves</i> | <u>222,062</u> | <u>-</u> | | | <u>222,062</u> |
| Total funds | <u><u>693,133</u></u> | <u><u>126,711</u></u> | <u><u>(88,644)</u></u> | <u><u>-</u></u> | <u><u>731,200</u></u> |

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

16 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--------------------|----------------------------|--------------------------|----------------|
| Fixed assets | 574,183 | - | 574,183 |
| Net current assets | 150,332 | 6,685 | 157,017 |
| | <u>724,515</u> | <u>6,685</u> | <u>731,200</u> |

17 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

The Gloucester Muslim Welfare Association Limited

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 October 2017

| | Unrestricted funds 2017 £ | Restricted funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|--|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Income and endowments from: | | | | |
| Donations and legacies | | | | |
| Donations | 49,469 | - | 49,469 | 44,234 |
| Income tax refunds on covenants | 6,403 | - | 6,403 | 6,930 |
| Sundry income and donations for special appeals | - | 13,454 | 13,454 | 35 |
| Mosque extension donations, income tax refunds and loans | - | 1,323 | 1,323 | - |
| | <u>55,872</u> | <u>14,777</u> | <u>70,649</u> | <u>51,199</u> |
| Charitable activities | | | | |
| Marriage fees | 200 | - | 200 | 346 |
| Funeral income | 610 | - | 610 | 3,153 |
| | <u>810</u> | <u>-</u> | <u>810</u> | <u>3,499</u> |
| Other trading activities | | | | |
| Membership fees | 27,363 | - | 27,363 | 28,319 |
| | <u>27,363</u> | <u>-</u> | <u>27,363</u> | <u>28,319</u> |
| Investments | | | | |
| Rents received | 25,083 | - | 25,083 | 25,136 |
| | <u>25,083</u> | <u>-</u> | <u>25,083</u> | <u>25,136</u> |
| Other | | | | |
| Sundry income | 2,806 | - | 2,806 | 2,075 |
| | <u>2,806</u> | <u>-</u> | <u>2,806</u> | <u>2,075</u> |
| Total income and endowments | 111,934 | 14,777 | 126,711 | 110,228 |
| Expenditure on: | | | | |
| Costs of generating donations and legacies | | | | |
| Donations | - | - | - | - |
| Income tax refunds on covenants | - | - | - | - |
| Sundry income and donations for special appeals | - | 13,454 | 13,454 | - |
| Mosque extension donations, income tax refunds and loans | - | - | - | - |
| | <u>-</u> | <u>13,454</u> | <u>13,454</u> | <u>-</u> |
| Costs of other trading activities | | | | |
| Membership fees | - | - | - | - |
| Investment management costs | | | | |
| Rents received | 165 | - | 165 | - |
| | <u>165</u> | <u>-</u> | <u>165</u> | <u>-</u> |

The Gloucester Muslim Welfare Association Limited
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

| | | | | |
|---|---------------|--------------|---------------|---------------|
| Total of expenditure on raising funds | 165 | 13,454 | 13,619 | - |
| Charitable activities | | | | |
| Marriage fees | - | - | - | - |
| Funeral income | - | - | - | - |
| Employee costs | | | | |
| Salaries/wages | 44,255 | - | 44,255 | 37,438 |
| | <u>44,255</u> | <u>-</u> | <u>44,255</u> | <u>37,438</u> |
| Premises costs | | | | |
| Rates | 3,898 | - | 3,898 | 3,101 |
| Light, heat and power | 8,426 | - | 8,426 | 8,905 |
| Premises repairs and maintenance | 13,638 | - | 13,638 | 11,735 |
| | <u>25,962</u> | <u>-</u> | <u>25,962</u> | <u>23,741</u> |
| General administrative costs, including depreciation and amortisation | | | | |
| General insurances | 3,830 | - | 3,830 | 3,768 |
| Stationery and printing | 208 | - | 208 | - |
| Subscriptions | 150 | - | 150 | 150 |
| Sundry expenses | 20 | - | 20 | 33 |
| Telephone, fax and broadband | 252 | - | 252 | 246 |
| | <u>4,460</u> | <u>-</u> | <u>4,460</u> | <u>4,197</u> |
| Legal and professional costs | | | | |
| Audit/Independent examination fees fees | 348 | - | 348 | 336 |
| | <u>348</u> | <u>-</u> | <u>348</u> | <u>336</u> |
| Total of expenditure of other costs | <u>75,025</u> | <u>-</u> | <u>75,025</u> | <u>65,712</u> |
| Total expenditure | 75,190 | 13,454 | 88,644 | 65,712 |
| Net gains on investments | - | - | - | - |
| Net income | <u>36,744</u> | <u>1,323</u> | <u>38,067</u> | <u>44,516</u> |
| Net income before other gains/(losses) | 36,744 | 1,323 | 38,067 | 44,516 |
| Other Gains | - | - | - | - |
| Net movement in funds | <u>36,744</u> | <u>1,323</u> | <u>38,067</u> | <u>44,516</u> |