

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2025
for
Elgin Sports Community Trust**

Stag Accountancy & Tax Services
6 Kintrae Rise
Elgin
MORAY
IV30 5ND

Elgin Sports Community Trust

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Elgin Sports Community Trust

**Report of the Trustees
for the Year Ended 30 June 2025**

The trustees present their report with the financial statements of the charity for the year ended 30 June 2025. 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

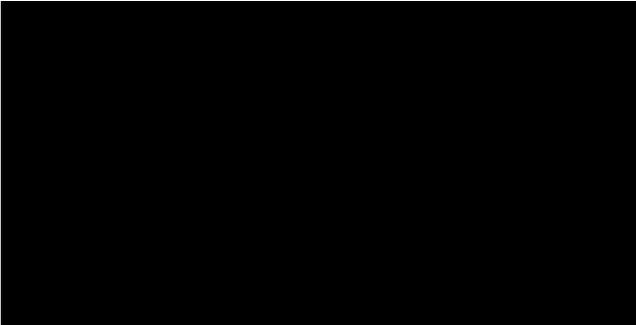
Registered Charity number

SC047984

Principal address

The Gleaner Arena
Borough Briggs Road
Elgin
MORAY
IV30 1AP

Trustees

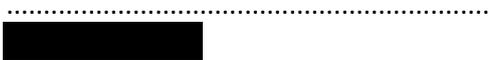


Independent Examiner



Stag Accountancy & Tax Services
6 Kintrae Rise
Elgin
MORAY
IV30 5ND

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



CHAIRMAN and TRUSTEE'S REPORT 2025-26

Introduction

Why was Elgin Sports Community Trust set up?

1. Elgin Sports Community Trust (ESCT) was established with the aim to improve health and social welfare opportunities for all ages, genders and abilities by creating safe, clean and accessible sports facilities where people can enjoy exercise in a friendly and welcoming environment. The requirement for better sports facilities that were available to all members of the community was identified back in 2015, when sports teams from Elgin were having to travel as far as Aviemore to find suitable facilities to train and play. A group of like-minded individuals formed the charity in 2017 and Elgin Sports Community Trust was born.

2. After years of negotiations with Moray Council and numerous community meetings in order to prove public support ESCT was finally given permission to take a 99-year lease through a Community Asset Transfer of the Common Good land at Lesser Borough Briggs and then given permission to build its all-weather sports facility there.

3. ESCT opened its state of the art all weather sports pitches in August 2021 which comprise:

a. 1 x Full Sized FIFA approved 90m x 55m all weather, floodlit football pitch equipped with full sized football goals, which is also usable as 3 x smaller (28m x 55m) pitches that run across the main pitch which also have 6/7 aside goals. There is a 3m run off surrounding the main pitch with 5m high fences.

b. 2 x Multi Use Games Areas (MUGAs) measuring 18m x 38m which have 5 aside football goals embedded in the fence.

c. 1 x Storage Container

d. 1 x Pavilion which includes an open plan meeting space, Office Space, a small kitchen and accessible toilet.

More Than Just Football Pitches

Who does ESCT help?

4. ESCT's contribution in providing opportunities to improve the health and social wellbeing is multi - layered.

5. As well as creating a state of the art, all-weather sports facility, ESCT has also created new jobs for young people who had previously experienced barriers to employment. These young people are provided with mentoring and training¹, advice on CV writing and interview techniques and a route by which they can take their newly acquired skills to the marketplace and challenge for new jobs and opportunities.

6. ESCT is far **more than just football pitches**. As stated in the Constitution, the Trust has also assisted other likeminded organisations creating health and social welfare opportunities in the area and is proud to have provided assistance to the following groups over the last year (2023 – 2024).

1. Moray Recruitment Initiative & Develop the Young Workforce.

a. Free use for girls wanting to start football through our ‘Just for Girls’ football initiative;

b. Continued free use of the football facilities and the provision of kit and boots for Active Recovery Moray through the Arrows / Quarriers group.

c. Continued free use of the facilities and supervised games for the Asylum Seekers.

d. Continued discounted price use of the Pitches to the Moray Ladies Football Club to encourage more women and girls to participate in football.

e. Free and reduced rate use of the Pitches for local schools.

f. Continued support to Forres Mechanics Junior Football Festival, hosting their tournament at The Gleaner Arena.

g. Running free football camps at The Gleaner Arena for children from deprived areas and families identified by Moray Council.

h. Continued provision of free football kits and boots to individuals and families

i. Free membership to individuals and families.

7. The creation of job opportunities continues along with the development of a volunteer network (where coaches can gain experience and qualifications) and the provision of social and health opportunities to disadvantaged groups in association with partner organisations³ demonstrates the power of positive community action.

8. The creation of the post of full time Director of Operations post has been transformational for ESCT as we now see an exponential increase in the provision of more health and social welfare opportunities to the area by engaging with other third sector welfare organisations.

9. The ESCT Football Academy continues to be inclusive and caters for those people that want to play football but cannot find or join a club that caters for either their age, gender or ability. It is multi layered in what it provides players with an opportunity to develop along with training young volunteer coaches who are looking for an opportunity to learn new skills whilst bolstering their experiences and résumés.

Identified by the local authority or other organisations that require assistance.

Active Recovery Moray – Police Scotland and Quarriers

Asylum Seekers – Moray Council and Rotary Club, Elgin

What was done?

10. Since opening in 2021 over 100,000 individual uses have been logged at the Pitches from casual kickabouts to pre-booked sessions and matches. Understandably, Football is the main sport played, however, Rugby, Netball, American Flag Football, Martial Arts, Athletics, Cricket and Tennis have also been played at there.

Kick-Abouts & Casual Use

11. In addition to the hire of the facilities, casual use is also available for 'kick-about' when the pitches are not booked out. This is to enable people to turn up and play and is very popular, particularly with our junior customers. Under 18s are charged £5 / hour for non-members to use the facilities and adults who are not members are charged £10 / hour. Membership rates are explained below.

Membership

12. ESCT runs an annual family membership of £10 / year which entitles up to 4 members of the family to book and use the pitches at discounted rates of £2 / hour for juniors and £5 / hour for adults. Free Membership is offered in some instances for families identified by Moray Council as being unable to afford to join. These families are also supplied with free kit and boots (sourced by ESCT under other initiatives such as Boots n Balls and donations) to enable them to participate along with all other members of the Community.

Administration

13. Bookings for pitches are administered through the SportsKey online booking system and it is intended to use the same system for any bookings made for the use of the Pavilion.

Phase 2

14. Work is now completed on our Phase 2 project to build a Pavilion and Administration centre for ESCT.

15. Funding for the project was achieved through the Scottish Football Association where £200k was Match Funded from contributions in kind from:

- a. Careys Civil Engineering Group with provided ~£80k worth of ground works for the foundations and drainage
- b. Fourth Electrical Services who are providing ~£120k worth of solar panels and electrical work at the new facility.

16. This building is a single-story facility which covers approx. 120 m² and provides:

- a. Office space for the administration of the increasing activities provided by ESCT
- b. Accessible Toilet
- c. Store and laundry room

17. The Pavilion is used to provide space for the girls' and ladies' teams space to hold pre and postmatch analysis sessions.

What Difference has been made?

ESCT has set the example about what positive Community action can achieve:

18. ESCT delivered its 1100th coaching session in May 2021.

19. ESCT Football Academy has 200+ registered players aged from 4 to 54.

20. ESCT has trained 15 volunteer coaches who now deliver our footballing sessions that run 5 times a week that include Primary, Youth, Adult, Goalkeeping & Girls only activities.

21. The Just for Girls footballing initiative has provided and continues to provide free football for 40+ young girls.

22. Moray Girls and Elgin Women's Football teams use the ESCT facilities as their home ground and for training at reduced rates.

23. Over 45,000 individual uses of the pitches were logged over the last year.

24. Over 170 Qualifications gained by Staff and Volunteers and 10 members of staff moving on to full-time employment.

25. Active Moray Sports Groups use the ESCT Facilities for Free with over 150 children benefitting from using safe, clean accessible sports pitches.

26. The continued provision of free footballing sessions and mountain biking activities for the 169 members involved in the Active Recovery Group. 174 Footballing Sessions have been delivered since June 2022 to 141 members. 78 Mountain Biking Sessions have been delivered to 28 members since March 2024. 2 Volunteers and 2 members of staff are involved in delivering the sessions.

Trustees

27. ESCT Trustees provide significant experience in programme and project management, particularly in the infrastructure and construction industry and has strong experience in law and finance.

Dave Allen

Founder of ESCT and Chairman of the Board of Trustees.

Dave retired from the Royal Air Force in 2021 as a Wing Commander after 35 years of Service and

currently works for Boeing Defence as a Senior Programme Manager specialising in Infrastructure projects.

Maggie Chester

Project Manager with Boeing Defence. Experience administration and human factors. Advocate for active lifestyle, sport and strengthening communities.

Nicky Grant

Retired Professional Footballer having captained Scotland and been awarded 99 Caps. Nicky is a qualified Teacher and has held deputy head and then head teacher roles, ultimately becoming Executive Chief Officer for Education at The Highland Council, the largest local government area in the United Kingdom

Dan Lunnon-Wood

Current Serving Group Captain in the RAF. Leadership and Teamwork expert. One of the original founding Trustees of ESCT

David Morris

Retired RAF Squadron Leader now working as a Project Manager for Tetra Tech on Infrastructure Projects.

David has previously worked for Moray Council and NHS Grampian.

One of the original founding Trustees of ESCT

Dougie Potter

Currently serves in the RAF as a Wing Commander specialising in Infrastructure and Project Management.

Dougie was previously the Manager of the Scotland Men's National Rugby Team.

One of the original founding Trustees of ESCT

Stephen Scott

Qualified Solicitor and consultant with Burness Paull LLP.

**Independent Examiner's Report to the Trustees of
Elgin Sports Community Trust**

Independent examiner's report to the trustees of Elgin Sports Community Trust

I report to the charity trustees on my examination of the accounts of Elgin Sports Community Trust (the Trust) for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Stag Accountancy & Tax Services
6 Kintrae Rise
Elgin
MORAY
IV30 5ND

Date:

Elgin Sports Community Trust

**Statement of Financial Activities
for the Year Ended 30 June 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		26,300	139,599	165,899	116,768
Other trading activities	2	<u>155,190</u>	<u>-</u>	<u>155,190</u>	<u>123,868</u>
Total		<u>181,490</u>	<u>139,599</u>	<u>321,089</u>	<u>240,636</u>
EXPENDITURE ON					
Raising funds	3	<u>172,270</u>	<u>25,715</u>	<u>197,985</u>	<u>165,037</u>
NET INCOME					
Transfers between funds	11	9,220 <u>194,832</u>	113,884 <u>(194,832)</u>	123,104 <u>-</u>	75,599 <u>-</u>
Net movement in funds		204,052	(80,948)	123,104	75,599
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>123,414</u>	<u>325,993</u>	<u>449,407</u>	<u>373,808</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>327,466</u></u>	<u><u>245,045</u></u>	<u><u>572,511</u></u>	<u><u>449,407</u></u>

The notes form part of these financial statements

Elgin Sports Community Trust

**Balance Sheet
30 June 2025**

		Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	6	315,850	245,045	560,895	378,791
CURRENT ASSETS					
Debtors	7	3,579	-	3,579	3,816
Cash at bank and in hand		<u>32,732</u>	<u>-</u>	<u>32,732</u>	<u>115,463</u>
		36,311	-	36,311	119,279
CREDITORS					
Amounts falling due within one year	8	(21,129)	-	(21,129)	(29,523)
		<u>15,182</u>	<u>-</u>	<u>15,182</u>	<u>89,756</u>
NET CURRENT ASSETS					
		331,032	245,045	576,077	468,547
CREDITORS					
Amounts falling due after more than one year	9	(3,566)	-	(3,566)	(19,140)
		<u>327,466</u>	<u>245,045</u>	<u>572,511</u>	<u>449,407</u>
NET ASSETS					
FUNDS	11				
Unrestricted funds				327,466	123,414
Restricted funds				<u>245,045</u>	<u>325,993</u>
TOTAL FUNDS				<u>572,511</u>	<u>449,407</u>

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

.....


The notes form part of these financial statements

Elgin Sports Community Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. 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.

Tangible fixed assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Elgin Sports Community Trust

Notes to the Financial Statements - continued for the Year Ended 30 June 2025

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Pitch Hire	82,052	61,343
Mini Leagues	12,151	10,869
Sponsorships	28,078	25,463
Camp & Academy Sales	29,475	24,207
Membership Fees	1,291	1,291
Event Income	1,633	-
Misc Sales	339	157
1 to 1 Coaching	171	538
	<u>155,190</u>	<u>123,868</u>

3. COST OF RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Telephone	1,488	87
Sundries	13,348	9,699
Insurance	3,429	3,283
Rent Payable	33,250	11,085
Support Cost	-	-
Heat and Light	<u>(1,390)</u>	<u>6,505</u>
	<u>50,125</u>	<u>30,659</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Elgin Sports Community Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	16,768	100,000	116,768
Other trading activities	<u>123,868</u>	<u>-</u>	<u>123,868</u>
Total	<u>140,636</u>	<u>100,000</u>	<u>240,636</u>
EXPENDITURE ON			
Raising funds	<u>149,417</u>	<u>15,620</u>	<u>165,037</u>
NET INCOME/(EXPENDITURE)	(8,781)	84,380	75,599
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>132,195</u>	<u>241,613</u>	<u>373,808</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>123,414</u></u>	<u><u>325,993</u></u>	<u><u>449,407</u></u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2024	430,658	7,549	1,062	439,269
Additions	<u>201,904</u>	<u>13,264</u>	<u>1,319</u>	<u>216,487</u>
At 30 June 2025	<u>632,562</u>	<u>20,813</u>	<u>2,381</u>	<u>655,756</u>
DEPRECIATION				
At 1 July 2024	58,828	1,296	354	60,478
Charge for year	<u>31,627</u>	<u>2,081</u>	<u>675</u>	<u>34,383</u>
At 30 June 2025	<u>90,455</u>	<u>3,377</u>	<u>1,029</u>	<u>94,861</u>
NET BOOK VALUE				
At 30 June 2025	<u><u>542,107</u></u>	<u><u>17,436</u></u>	<u><u>1,352</u></u>	<u><u>560,895</u></u>
At 30 June 2024	<u><u>371,830</u></u>	<u><u>6,253</u></u>	<u><u>708</u></u>	<u><u>378,791</u></u>

Elgin Sports Community Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other debtors	1,440	-
VAT	85	1,107
Prepayments and accrued income	<u>2,054</u>	<u>2,709</u>
	<u><u>3,579</u></u>	<u><u>3,816</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 10)	11,160	11,160
Trade creditors	-	-
Taxation and social security	2,967	1,363
Other creditors	<u>7,000</u>	<u>17,000</u>
	<u><u>21,129</u></u>	<u><u>29,523</u></u>

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

	2025	2024
	£	£
Bank loans (see note 10)	3,566	14,140
Other creditors	<u>-</u>	<u>5,000</u>
	<u><u>3,566</u></u>	<u><u>19,140</u></u>

10. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	11,160	11,160
Other loans	<u>5,000</u>	<u>5,000</u>
	<u><u>16,160</u></u>	<u><u>16,160</u></u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	3,566	14,140
Other loans - 2-5 years	<u>-</u>	<u>5,000</u>
	<u><u>3,566</u></u>	<u><u>19,140</u></u>

Elgin Sports Community Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

11. MOVEMENT IN FUNDS

	At 1.7.24 £	Net movement in funds £	Transfers between funds £	At 30.6.25 £
Unrestricted funds				
General fund	123,414	9,220	194,832	327,466
Restricted funds				
Gleaner Arena - RESTRICTED	325,993	113,884	(194,832)	245,045
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>449,407</u>	<u>123,104</u>	<u>-</u>	<u>572,511</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	181,490	(172,270)	9,220
Restricted funds			
Gleaner Arena - RESTRICTED	139,599	(25,715)	113,884
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>321,089</u>	<u>(197,985)</u>	<u>123,104</u>

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	132,195	(8,781)	123,414
Restricted funds			
Gleaner Arena - RESTRICTED	241,613	84,380	325,993
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>373,808</u>	<u>75,599</u>	<u>449,407</u>

Elgin Sports Community Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	140,636	(149,417)	(8,781)
Restricted funds			
Gleaner Arena - RESTRICTED	100,000	(15,620)	84,380
	<u>240,636</u>	<u>(165,037)</u>	<u>75,599</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.23 £	Net movement in funds £	Transfers between funds £	At 30.6.25 £
Unrestricted funds				
General fund	132,195	439	194,832	327,466
Restricted funds				
Gleaner Arena - RESTRICTED	241,613	198,264	(194,832)	245,045
	<u>373,808</u>	<u>198,703</u>	<u>-</u>	<u>572,511</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	322,126	(321,687)	439
Restricted funds			
Gleaner Arena - RESTRICTED	239,599	(41,335)	198,264
	<u>561,725</u>	<u>(363,022)</u>	<u>198,703</u>

Elgin Sports Community Trust

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2025**

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2025.

Elgin Sports Community Trust

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	3	-
Donations	26,297	7,002
Grants	<u>139,599</u>	<u>109,766</u>
	165,899	116,768
Other trading activities		
Pitch Hire	82,052	61,343
Mini Leagues	12,151	10,869
Sponsorships	28,078	25,463
Camp & Academy Sales	29,475	24,207
Membership Fees	1,291	1,291
Event Income	1,633	-
Misc Sales	339	157
1 to 1 Coaching	<u>171</u>	<u>538</u>
	<u>155,190</u>	<u>123,868</u>
Total incoming resources	321,089	240,636
EXPENDITURE		
Raising donations and legacies		
Insurance	3,429	3,283
Light and heat	(1,390)	6,505
Telephone	1,488	87
Sundries	13,348	9,699
Rent Payable	<u>33,250</u>	<u>11,085</u>
	50,125	30,659
Other trading activities		
Wages	81,707	68,835
Pensions	1,043	472
Advertising	7,824	742
Training Costs	1,758	3,036
Donations	1,500	11,742
Carried forward	93,832	84,827

This page does not form part of the statutory financial statements

Elgin Sports Community Trust

**Detailed Statement of Financial Activities
for the Year Ended 30 June 2025**

	2025 £	2024 £
Other trading activities		
Brought forward	93,832	84,827
Depreciation of tangible fixed assets	<u>34,385</u>	<u>22,442</u>
	128,217	107,269
Investment management costs		
Administrative expenses	5,983	3,659
Property repairs	<u>8,916</u>	<u>14,057</u>
	14,899	17,716
Support costs		
Finance		
Bank charges	318	215
Subscription and Dues	<u>4,426</u>	<u>4,337</u>
	4,744	4,552
Governance costs		
Legal & Professional Costs	-	4,216
Accountancy and legal fees	<u>-</u>	<u>625</u>
	-	<u>4,841</u>
Total resources expended	<u>197,985</u>	<u>165,037</u>
Net income	<u>123,104</u>	<u>75,599</u>

This page does not form part of the statutory financial statements