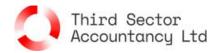
SOMERSET CO-OPERATIVE COMMUNITY LAND TRUST LIMITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



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Somerset Co-operative Community Land Trust Limited Society Information For The Year Ended 31 December 2022

Directors	Alex Lawrie Alan Debenham Barry Havenhand Duncan de Silva David Leach
Society Number	30745R
Registered Office	10 East Reach Taunton Somerset TA1 3EW
Accountants	Third Sector Accountancy Limited Chartered Accountants and Registered Auditors Holyoake House Hanover Street Manchester M60 0AS

The directors present their report and the financial statements for the year ended 31 December 2022 .

Directors

The directors who held office during the year were as follows:

- Alex Lawrie Alan Debenham Barry Havenhand
- Duncan de Silva
- David Leach
- Nichola Dodds

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under society law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Jabbun

Alex Lawrie Director Date 19 / 10 / 2023

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of Somerset Co-operative Community Land Trust Limited For The Year Ended 31 December 2022

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, I have prepared for your approval the accounts of Somerset Co-operative Community Land Trust Limited For The Year Ended 31 December 2022 which comprise the Revenue Account, the Balance Sheet and the related notes from the Society's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the directors of Somerset Co-operative Community Land Trust Limited , as a body, in accordance with the terms of our engagement letter dated 04 September 2018. Our work has been undertaken solely to prepare for your approval the accounts of Somerset Co-operative Community Land Trust Limited and state those matters that we have agreed to state to the directors of Somerset Co-operative Community Land Trust Limited , as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Somerset Co-operative Community Land Trust Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that Somerset Co-operative Community Land Trust Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Somerset Co-operative Community Land Trust Limited . You consider that Somerset Co-operative Community Land Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Somerset Co-operative Community Land Trust Limited . For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

Third Sector Accountancy Limited

Date 20 / 10 / 2023

Third Sector Accountancy Limited Chartered Accountants and Registered Auditors Holyoake House Hanover Street Manchester M60 0AS

	Notes	2022 £	2021 £
TURNOVER		37,014	37,467
GROSS PROFIT		37,014	37,467
Administrative expenses		(75,288)	(74,856)
Other operating income		145,279	88,889
OPERATING PROFIT		107,005	51,500
Interest payable and similar charges		(29,375)	(33,557)
PROFIT FOR THE FINANCIAL YEAR		77,630	17,943

The notes on pages 8 to 11 form part of these financial statements.

		20	22	20	21
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,284,286		1,137,340
			1,284,286		1,137,340
CURRENT ASSETS					
Debtors	5	44,109		70,440	
Cash at bank and in hand		19,582		35,076	
		63,691		105,516	
Creditors: Amounts Falling Due Within One Year	6	(46,279)		(56,421)	
NET CURRENT ASSETS (LIABILITIES)			17,412		49,095
TOTAL ASSETS LESS CURRENT LIABILITIES			1,301,698		1,186,435
Creditors: Amounts Falling Due After More Than One Year	7		(574,603)		(531,516)
NET ASSETS			727,095		654,919
CAPITAL AND RESERVES					
Called up share capital	9		933,997		905,508
Other reserves			4,880		4,880
Revenue Account			(211,782)		(255,469)
SHAREHOLDERS' FUNDS			727,095		654,919

The notes on pages 8 to 11 form part of these financial statements.

For the year ending 31 December 2022 the society was entitled to disapply the requirement to have its financial statements for the financial year audited. The members passed a resolution in general meeting to disapply the audit requirement, as required by S84(2) Co-operative and Community Benefit Societies Act 2014.

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

Approved by the board on 19/10/2023

and signed on their behalf by:

(David Leach, Director)

Alas Debenhan

(Alex Lawrie, Secretary)

(Alan Debenham, Director)

	Share Capital £	Other reserves £	Revenue Account £	Total £
Ac at 1 January 2021	_	—	_	_
As at 1 January 2021	565,235	4,880	(245,797)	324,318
Profit for the year and total comprehensive income	-	-	17,943	17,943
Interest paid on members' shares	-	-	(27,615)	(27,615)
New shares issued to members	361,949	-	-	361,949
Members' shares redeemed	(21,676)	-	-	(21,676)
As at 31 December 2021 and 1 January 2022	905,508	4,880	(255,469)	654,919
Profit for the year and total comprehensive income	-	-	77,630	77,630
Interest paid on members' shares	-	-	(33,943)	(33,943)
New shares issued to members	47,139	-	-	47,139
Members' shares redeemed	(18,650)	-	-	(18,650)
As at 31 December 2022	933,997	4,880	(211,782)	727,095

1. General Information

Somerset Co-operative Community Land Trust Limited is a community benefit society, limited by shares, incorporated in England & Wales, registered number 30745R. The registered office is 10 East Reach, Taunton, Somerset, TA1 3EW. It is a public benefit entity.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue from rental charges and the recharging of utilities to tenants.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Buildings: 1% per annum

Buildings in course of construction Not depreciated

Fixtures and fittings 5% per annum

Fixtures and fittings expenditure is capitalised above the de minimis threshold, set at £500

2.4. Government Grant

Grants are recognised in the Revenue account on receipt when the performance related conditions are met.

3. Average Number of Employees

Average number of employees, including directors, during the year was nil. NIL (2021: NIL)

4. Tangible Assets

	Land &	Property		
	Freehold	Buildings in course of construction	Fixtures and fittings	Total
	£	£	£	£
Cost				
As at 1 January 2022	774,490	383,168	4,412	1,162,070
Additions	-	152,023	-	152,023
As at 31 December 2022	774,490	535,191	4,412	1,314,093
Depreciation				
As at 1 January 2022	23,737	-	993	24,730
Provided during the period	4,863	-	214	5,077
As at 31 December 2022	28,600	-	1,207	29,807
Net Book Value				
As at 31 December 2022	745,890	535,191	3,205	1,284,286
As at 1 January 2022	750,753	383,168	3,419	1,137,340
5. Debtors				
			2022	2021
			£	£
Due within one year				
Amounts recoverable on contracts			20,109	14,514
Prepayments and accrued income			-	30,126
Loan - SCS CIC			4,000	5,800
Loan - SDWC			20,000	20,000
		=	44,109	70,440
6. Creditors: Amounts Falling Due Within One	Year			
			2022	2021
			£	£
Trade creditors			28,103	29,124
Other creditors			1	1,450
Loans repayable within one year Tenant deposits held			14,191	21,883
Accruals and deferred income			2,184 1,800	2,164 1,800
		_		
		_	46,279	56,421

7. Creditors: Amounts Falling Due After More Than One Year

-	2022	2021
	£	£
Secured loans payable after one year	217,301	220,692
Loans payable after one year	10,352	13,348
Loans from members	346,950	297,476
	574,603	531,516

Consessionary loans

Payment of purchase invoices to the following organisations has been deferred for periods of over one year. This is therefore a concessionary loan, which is unsecured and interest free.

Somerset co-operative services CIC : £20,400 repayable in 2023 or later

The loan is dependent on conditions being fulfilled. If the conditions are not met the loan will be written off.

Of the creditors falling due after more than one year the following amounts are due after more than five years.

	2022	2021
	£	£
Bank loans	200,622	205,197
Other Creditors	1,758	2,951

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured by way of a mortgage over the land and buildings owned by the Society.

	2022	2021
	£	£
Bank loans and overdrafts	223,060	223,724
9. Share Capital		
	2022	2021
	£	£
Members' shares	933,997	905,508

10. Related Party Transactions

- Concessionary loans : as disclosed in note 7:
- Somerset Co-operative Services CIC : £20,400 repayable in 2023 or later

- Included in trade creditors is an amount owing to Somerset Co-operative Services CIC in the sum of $\pm 31,169$

- Included in trade debtors is an amount owed by Somerset Co-operative Services CIC in the sum of $\pm 14,229$

- Loans were made to:

- Somerset Co-operative Services CIC in the sum of £4000 - interest is due on this loan at 4.5% from Sept 2023

- Somerset Development Workers Co-op Ltd in the sum of $\pm 20,000$ - interest is due on this loan at 5% from Sept 2023

Somerset Co-operative Community Land Trust Limited Detailed Revenue Account For The Year Ended 31 December 2022

£ £ £ £ TURNOVER 34,192 34,778 Service charges 2,822 2,689 37,014 37,467 GROSS PROFIT 37,014 37,467 Administrative Expenses 1,875 5,574 Utilities 8,145 5,574 Repairs and maintenance 1,876 2,949 Other premises costs 304 - Insurance 2,678 2,354 Printing, postage and stationery 5,523 5,296 Advertising and marketing costs 5,060 2,941 Telecommunications 17 17 Accountancy fees 2,033 2,131 Professional fees 10,944 1,995 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Bad debts 2,919 3,119 Travel Costs 629 540 <		202	22	202	21
Rent receivable 34,192 34,778 Service charges 2,822 2,689 37,014 37,67 GROSS PROFIT 37,014 37,67 Administrative Expenses Utilities 8,145 5,574 Repairs and maintenance 1,876 2,949 0 Other premises costs 304 - 1 Insurance 2,678 2,354 1 Printing, postage and stationery 5,523 5,296 3 Advertising and marketing costs 5,060 2,941 1 Telecommunications 17 17 17 Accountancy fees 2,053 1,2653 1 Uegal fees 10,938 2,131 1 Professional fees 20,593 12,653 1 Subscriptions - 1,472 2,786 2 Bad debts 2,919 3,529 2 2 Depreciation 5,077 5,077 5,077 Sundry expenses 9 26 2		£	£	£	£
Rent receivable 34,192 34,778 Service charges 2,822 2,689 37,014 37,67 GROSS PROFIT 37,014 37,67 Administrative Expenses Utilities 8,145 5,574 Repairs and maintenance 1,876 2,949 0 Other premises costs 304 - 1 Insurance 2,678 2,354 1 Printing, postage and stationery 5,523 5,296 3 Advertising and marketing costs 5,060 2,941 1 Telecommunications 17 17 17 Accountancy fees 2,053 1,2653 1 Uegal fees 10,938 2,131 1 Professional fees 20,593 12,653 1 Subscriptions - 1,472 2,786 2 Bad debts 2,919 3,529 2 2 Depreciation 5,077 5,077 5,077 Sundry expenses 9 26 2	TURNOVER				
Service charges 2,822 2,689 GROSS PROFIT 37,014 37,467 Administrative Expenses 37,014 37,467 Utilities 8,145 5,574 Repairs and maintenance 1,876 2,949 Other premises costs 304 - Insurance 2,678 2,354 Printing, postage and stationery 5,523 5,296 Advertising and marketing costs 5,060 2,941 Telecommunications 17 17 Accountancy fees 2,033 2,131 Professional fees 10,338 2,131 Professional fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expense capitalised (142,932) (148,431) Donations receivable			34,192		34,778
37,014 37,467 Administrative Expenses 37,014 37,467 Administrative Expenses 1,875 5,574 Utilities 8,145 5,574 Repairs and maintenance 1,876 2,949 Other premises costs 304 - Insurance 2,678 2,354 Printing, postage and stationery 5,523 5,296 Advertising and marketing costs 5,060 2,941 Telecommunications 17 17 Accountancy fees 2,203 2,946 Legal fees 10,938 2,131 Professional fees 10,938 2,131 Professional fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised 1,641 1,1			-		-
GROSS PROFIT 37,014 37,467 Administrative Expenses Utilities 8,145 5,574 Repairs and maintenance 1,876 2,949 Other premises costs 304 - Insurance 2,678 2,354 Printing, postage and stationery 5,523 5,296 Advertising and marketing costs 5,060 2,941 Telecommunications 17 17 Accountancy fees 2,053 2,131 Professional fees 20,593 12,653 Tenant management 1,044 1,995 Management and consultancy fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,554 13,119 Travel Costs 629 540 Expenses capitalised 143,638 87,723 Donations receivable		-		-	<u> </u>
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Other premises costs 304 - Insurance 2,678 2,354 Printing, postage and stationery 5,523 5,296 Advertising and marketing costs 5,060 2,941 Telecommunications 17 17 Accountancy fees 2,033 2,946 Legal fees 10,938 2,131 Professional fees 20,593 12,653 Tenant management 1,044 1,995 Management and consultancy fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) Other Operating Income 1 1 Grants receivable 143,638 87,723 Donations received 1,641 1,166 Donations receiv	Repairs and maintenance	-		-	
Insurance 2,678 2,354 Printing, postage and stationery 5,523 5,296 Advertising and marketing costs 5,060 2,941 Telecommunications 17 17 Accountancy fees 2,203 2,946 Legal fees 10,938 2,131 Professional fees 20,593 12,653 Tenant management 1,044 1,995 Management and consultancy fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) (75,288) (74,856) (74,856) Other Operating Income 143,638 87,723 Donations receivable 1,641 1,166 Donations receivable 107,005 51,500		-		-	
Advertising and marketing costs 5,060 2,941 Telecommunications 17 17 Accountancy fees 2,203 2,946 Legal fees 10,938 2,131 Professional fees 20,593 12,653 Tenant management 1,044 1,995 Management and consultancy fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) (75,288) (74,856) Other Operating Income 143,638 87,723 Donations received 1,641 1,166 145,279 88,889 143,638 87,723 Donations received 1,641 1,166 145,279 88,889 OPERATING PROFIT 107,005 51,500 1,51,500 Interest payable and similar charges 29,375		2,678		2,354	
Telecommunications 17 17 Accountancy fees 2,203 2,946 Legal fees 10,938 2,131 Professional fees 20,593 12,653 Tenant management 1,044 1,995 Management and consultancy fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) (75,288) (74,856) (74,856) Other Operating Income 143,638 87,723 Donations received 1,641 1,166 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 145,279 88,889 Interest on Loans 29,375 33,557 (29,375) (33,557) (33,557)	Printing, postage and stationery	5,523		5,296	
Accountancy fees 2,203 2,946 Legal fees 10,938 2,131 Professional fees 20,593 12,653 Tenant management 1,044 1,995 Management and consultancy fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) Other Operating Income (74,856) (74,856) Grants receivable 143,638 87,723 Donations received 143,638 87,723 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 145,279 33,557 Interest on Loans 29,375 33,557 (29,375) (33,557) (33,557)	Advertising and marketing costs	5,060		2,941	
Legal fees 10,938 2,131 Professional fees 20,593 12,653 Tenant management 1,044 1,995 Management and consultancy fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) Tonations receivable 143,638 87,723 Donations received 143,638 87,723 Tonations received 143,638 87,723 Donations received 143,638 87,723 Donations received 107,005 51,500 Interest payable and similar charges 107,005 51,500 Interest on Loans 29,375 33,557 (29,375) (33,557) (33,557)	Telecommunications	17		17	
Professional fees 20,593 12,653 Tenant management 1,044 1,995 Management and consultancy fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) (75,288) (74,856) Other Operating Income 143,638 87,723 Grants receivable 143,638 87,723 Donations received 1,641 1,166 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 Interest on Loans 29,375 33,557	Accountancy fees	2,203		2,946	
Tenant management 1,044 1,995 Management and consultancy fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) (75,288) (74,856) Other Operating Income (75,288) 87,723 Donations received 1,641 1,166 145,279 88,889 88,889 OPERATING PROFIT 145,279 88,889 Interest payable and similar charges 107,005 51,500 Interest on Loans 29,375 33,557 (29,375) (33,557) (33,557)	Legal fees	10,938		2,131	
Management and consultancy fees 139,779 159,354 Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) Costs 629 540 Expenses capitalised (142,932) (148,431) Costs 629 540 Expenses capitalised (142,932) (148,431) Costs 143,638 87,723 Donations received 143,638 87,723 Donations received 143,638 87,723 Donations received 143,638 87,723 Interest payable and similar charges 107,005 51,500 Interest on Loans 29,375 33,557 (29,375) (33,557) (33,557)	Professional fees	20,593		12,653	
Subscriptions - 1,472 2,786 Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) Cother Operating Income (75,288) (74,856) Grants receivable 143,638 87,723 Donations received 143,638 87,723 OPERATING PROFIT 145,279 88,889 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 Interest on Loans 29,375 33,557	Tenant management	1,044		1,995	
Bad debts 2,919 3,529 Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) (75,288) (74,856) Other Operating Income (75,288) (74,856) Grants receivable 143,638 87,723 Donations received 143,638 87,723 OPERATING PROFIT 145,279 88,889 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 Interest on Loans 29,375 33,557 (29,375) (33,557) (33,557)	Management and consultancy fees	139,779		159,354	
Depreciation 5,077 5,077 Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) (75,288) (74,856) Other Operating Income (75,288) (74,856) Grants receivable 143,638 87,723 Donations received 145,279 88,889 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 Interest on Loans 29,375 33,557 (29,375) (33,557) (33,557)	Subscriptions -	1,472		2,786	
Sundry expenses 9 26 Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) (75,288) (74,856) Other Operating Income (74,856) Grants receivable 143,638 87,723 Donations received 145,279 88,889 OPERATING PROFIT 145,279 88,889 Interest payable and similar charges 107,005 51,500 Interest on Loans 29,375 33,557 (29,375) (33,557)	Bad debts	2,919		3,529	
Board Support Fees 9,954 13,119 Travel Costs 629 540 Expenses capitalised (142,932) (148,431) (75,288) (74,856) Other Operating Income 143,638 87,723 Grants receivable 143,638 87,723 Donations received 1,641 1,166 145,279 88,889 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 Interest on Loans 29,375 33,557 (29,375) (33,557) (33,557)	Depreciation	5,077		5,077	
Travel Costs 629 540 Expenses capitalised (142,932) (148,431) (75,288) (74,856) Other Operating Income (74,856) Grants receivable 143,638 87,723 Donations received 1,641 1,166 OPERATING PROFIT 145,279 88,889 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 Interest on Loans 29,375 (29,375)	Sundry expenses	9		26	
Expenses capitalised (142,932) (148,431) (75,288) (74,856) Other Operating Income (74,856) Grants receivable 143,638 87,723 Donations received 1,641 1,166 145,279 88,889 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 (29,375) (29,375) (33,557)	Board Support Fees	9,954		13,119	
Other Operating Income (75,288) (74,856) Grants receivable 143,638 87,723 Donations received 143,638 87,723 1,641 1,166 1,166 0PERATING PROFIT 145,279 88,889 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 Interest on Loans 29,375 33,557 (29,375) (33,557) (33,557)	Travel Costs	629		540	
Other Operating Income 143,638 87,723 Grants receivable 143,638 87,723 Donations received 1,641 1,166 145,279 88,889 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 Interest on Loans 29,375 33,557 (29,375) (33,557) (33,557)	Expenses capitalised	(142,932)		(148,431)	
Grants receivable 143,638 87,723 Donations received 1,641 1,166 145,279 88,889 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 Interest on Loans 29,375 33,557 (29,375) (33,557)			(75,288)		(74,856)
Donations received 1,641 1,166 145,279 88,889 OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 Interest on Loans 29,375 33,557 (29,375) (33,557)	Other Operating Income				
0PERATING PROFIT 145,279 88,889 107,005 51,500 Interest payable and similar charges 33,557 Interest on Loans 29,375 33,557 (29,375) (33,557)	Grants receivable	143,638		87,723	
OPERATING PROFIT 107,005 51,500 Interest payable and similar charges 29,375 33,557 Interest on Loans 29,375 33,557 (29,375) (33,557)	Donations received	1,641		1,166	
Interest payable and similar charges29,37533,557Interest on Loans29,375(29,375)(33,557)			145,279		88,889
Interest on Loans 29,375 33,557 (29,375) (33,557)	OPERATING PROFIT		107,005		51,500
(29,375) (33,557)	Interest payable and similar charges				
	Interest on Loans	29,375		33,557	
PROFIT FOR THE FINANCIAL YEAR 77,630 17,943			(29,375)		(33,557)
	PROFIT FOR THE FINANCIAL YEAR	-	77,630	-	17,943