

Report of the Management Committee and
Financial Statements
for the Year Ended 31st March 2020
for
CONVENT CO-OPERATIVE LIMITED

**Contents of the Financial Statements
for the year ended 31st March 2020**

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**Society Information
for the year ended 31st March 2020**

COMMITTEE OF MANAGEMENT:	L Barrick D Doyle F Hessamian H Kabbani M Meighan B Moffat M Poole J Rafferty J Wilkinson S Williams A Yaw
REGISTERED OFFICE:	15 Chesterton Close Putney Bridge Road Wandsworth London SW18 1SD
REGISTERED NUMBER:	IP23694R (England and Wales)
AUDITORS:	Simpson Wreford & Partners Chartered Accountants & Statutory Auditors Suffolk House George Street Croydon Surrey CR0 0YN

**Report of the Management Committee
for the year ended 31st March 2020**

The management committee presents their report with the financial statements of the company for the year ended 31st March 2020.

REVIEW OF THE YEAR

The organisation is incorporated under the Co-operative and Community Benefit Societies Act 2014

The co-operative had a surplus for the year after tax of £9,809 (2019 - £19,641).

PRINCIPAL ACTIVITY

The principal activity of the organisation during the year continued to be that of providing efficient cost effective estate management in response to its obligations under its agreement with Wandsworth Borough Council.

MANAGEMENT COMMITTEE

The committee members shown below have held office during the whole of the period from 1st April 2019 to the date of this report.

J Attard - resigned 30th July 2019
L Barrick
D Doyle
F Hessamian
H Kabbani
M Meighan
B Moffat
M Poole
J Rafferty
J Tait - resigned 30th July 2019
J Wilkinson
S Williams
A Yaw

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the management committee are aware, there is no relevant audit information of which the organisation's auditors are unaware, and each member of the management committee has taken all the steps that he or she ought to have taken as a member of the management committee to make himself or herself aware of any relevant audit information and to establish that the organisation's auditors are aware of that information.

AUDITORS

The auditors, Simpson Wreford & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
B Moffat
Committee Member

Date:

**Statement of the Management Committees' Responsibilities
for the year ended 31st March 2020**

The Management Committee are responsible for preparing the Board 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 the act the Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and under the provisions of the Co-operative and Community Benefit Societies Act 2014. The Committee 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 organisation and of the profit or loss of the organisation for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the organisation 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 organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Members of Convent Co-operative Limited

Opinion

We have audited the financial statements of Convent Co-operative Limited (the 'organisation') for the year ended 31st March 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the organisation 's affairs as at 31st March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the management committees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the management committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the organisation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The management committee are responsible for the other information. The other information comprises the information in the Report of the Management Committee and the Statement of the Management Committees' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Members of
Convent Co-operative Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the organisation and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Management Committee.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept,
- the financial statements are not in agreement with the accounting records and returns; or
- a satisfactory system of internal control over transactions has not been made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of the management committee

As explained more fully in the Statement of the Management Committees' Responsibilities set out on page three, the management committee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the management committee determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management committee are responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management committee either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the organisation's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation 's members as a body, for our audit work, for this report, or for the opinions we have formed.

 *Simpson Wreford & Partners*
Chartered Accountants & Statutory Auditors

Tim Lindfield (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CRO OYN

Jul 16, 2020
Date:

CONVENT CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP23694R)

Income Statement
for the year ended 31st March 2020

	Notes	31.3.20 £	31.3.19 £
TURNOVER	3	133,980	124,620
Administrative expenses		<u>126,905</u>	<u>107,488</u>
		7,075	17,132
Other operating income	4	<u>1,939</u>	<u>1,475</u>
OPERATING SURPLUS	6	9,014	18,607
Interest receivable and similar income		<u>795</u>	<u>1,034</u>
SURPLUS BEFORE TAXATION		9,809	19,641
Taxation	7	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		9,809	19,641
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>9,809</u></u>	<u><u>19,641</u></u>

The Income statement were approved by the Management Committee on 30th June 2020 and were signed on its behalf by:

B.moffat

[B.moffat \(Jul 14, 2020 15:54 GMT+1\)](#)

B Mofatt
Committee Member

Jul 14, 2020

J.Raffety

[J.Raffety \(Jul 14, 2020 16:29 GMT+1\)](#)

J Raffety
Committee Member

Jul 14, 2020

MTPoole

[MTPoole \(Jul 14, 2020 23:22 GMT+1\)](#)

Committee Member

MTPoole

Jul 14, 2020

The notes form part of these financial statements

CONVENT CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP23694R)

Balance Sheet
31st March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	8		120		325
CURRENT ASSETS					
Debtors	9	13,565		12,753	
Cash at bank and in hand		<u>453,678</u>		<u>405,601</u>	
		467,243		418,354	
CREDITORS					
Amounts falling due within one year	10	<u>92,379</u>		<u>53,491</u>	
NET CURRENT ASSETS			<u>374,864</u>		<u>364,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>374,984</u>		<u>365,188</u>
CAPITAL AND RESERVES					
Called up share capital	11		107		120
Cyclical maintenance reserve	12		180,671		169,803
Retained earnings	12		<u>194,206</u>		<u>195,265</u>
SHAREHOLDERS' FUNDS			<u>374,984</u>		<u>365,188</u>

The financial statements were approved by the Management Committee on 30th June 2020 and were signed on its behalf by:

B.moffat

[B.moffat \(Jul 14, 2020 15:54 GMT+1\)](#)

B Mofatt
Committee Member

Jul 14, 2020

J.Raffety

[J.Raffety \(Jul 14, 2020 16:29 GMT+1\)](#)

J Raffety
Committee Member

Jul 14, 2020

MTPoole

[MTPoole \(Jul 14, 2020 23:22 GMT+1\)](#)

Committee Member

MTPoole

Jul 14, 2020

The notes form part of these financial statements

**Statement of Changes in Equity
for the year ended 31st March 2020**

	Called up share capital £	Retained earnings £	Cyclical Maintenance Reserve £	Total equity £
Balance at 1st April 2018	127	186,742	158,685	345,554
Changes in equity				
Total comprehensive income / provision for the year	-	8,523	11,118	19,641
Issue of share capital	2	-	-	2
Cancellation of share capital	(9)	-	-	(9)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31st March 2019	<u>120</u>	<u>195,265</u>	<u>169,803</u>	<u>365,188</u>
Changes in equity				
Total comprehensive income / provision for the year	-	(1,059)	10,868	9,809
Issue of share capital	-	-	-	-
Cancellation of share capital	(13)	-	-	(13)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31st March 2020	<u>107</u>	<u>194,206</u>	<u>180,671</u>	<u>374,984</u>

CONVENT CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP23694R)

**Cash Flow Statement
for the year ended 31st March 2020**

	Notes	31.3.20 £	31.3.19 £
Cash flows from operating activities			
Cash generated from operations	1	47,492	(6,760)
Tax paid		<u>(197)</u>	<u>(314)</u>
Net cash from operating activities		<u>47,295</u>	<u>(7,074)</u>
Cash flows from investing activities			
Interest received		<u>795</u>	<u>1,034</u>
Net cash from investing activities		<u>795</u>	<u>1,034</u>
Cash flows from financing activities			
Share issue and cancellation		<u>(13)</u>	<u>(7)</u>
Net cash from financing activities		<u>(13)</u>	<u>(7)</u>
Increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	2	<u>405,601</u>	<u>411,648</u>
Cash and cash equivalents at end of year	2	<u><u>453,678</u></u>	<u><u>405,601</u></u>

The notes form part of these financial statements

CONVENT CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP23694R)

Notes to the Cash Flow Statement
for the year ended 31st March 2020

1.	RECONCILIATION OF SURPLUS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
		31.3.20	31.3.19
		£	£
	Surplus before taxation	9,809	19,641
	Depreciation charges	205	203
	Finance income	<u>(795)</u>	<u>(1,034)</u>
		9,219	18,810
	Decrease in trade and other debtors	(812)	(4,780)
	Decrease in trade and other creditors	<u>39,085</u>	<u>(20,790)</u>
	Cash generated from operations	<u><u>47,492</u></u>	<u><u>(6,760)</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st March 2020

	31.3.20	1.4.19
	£	£
Cash and cash equivalents	<u><u>453,678</u></u>	<u><u>405,601</u></u>

Year ended 31st March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	<u><u>405,601</u></u>	<u><u>411,648</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st March 2020**

1. STATUTORY INFORMATION

The principal activity of the organisation during the year continued to be that of providing efficient cost effective estate management in response to its obligations under its agreement with Wandsworth Borough Council.

The organisation is incorporated under the Co-operative and Community Benefit Societies Act 2014, and is a private registered provider of social housing in the United Kingdom. The address of the registered office is 15 Chesterton Close, Putney Bridge Road, Wandsworth, London, SW18 1SD.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice for Social Housing Providers 2014 with the accounting direction for private registered providers of social housing in England 2015, the Housing and Regeneration Act 2008, and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared under the historical cost convention.

The organisation constitutes a public benefit entity as defined by FRS 102.

Turnover

Turnover represents the value, net of value added tax, of management fees and grants received and work carried out in respect of services provided to residents.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Office furniture and fittings - 25% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Taxation

Tax is recognised in the Income Statement and is payable on bank interest received.

Pension costs and other post-retirement benefits

The Co-operative operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Co-operative pays fixed contributions into a separate entity. Once the contributions have been paid the Co-operative has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in creditors as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Notes to the Financial Statements - continued
for the year ended 31st March 2020

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Future cyclical repairs

Provision is only made for cyclical maintenance or major repairs where there is a finite commitment for such obligations at the balance sheet date and where there is no discretion to avoid such expenditure.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company. An analysis of turnover by class of business is given below:

	31.3.20	31.3.19
	£	£
Management & maintenance	66,940	66,633
Service charge allowance	59,030	49,175
Bad debt & void allowance	8,010	9,920
Less: losses from voids	<u>-</u>	<u>(1,108)</u>
	<u>133,980</u>	<u>124,620</u>

4. INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	31.3.20	31.3.19
	£	£
Rent receivable net of identifiable service charges	66,940	66,633
Service income	<u>59,030</u>	<u>49,175</u>
Net rental income	125,520	115,808
Grants	-	-
Service income	<u>-</u>	<u>-</u>
Turnover from social housing lettings	<u>125,520</u>	<u>115,808</u>
Management	64,719	67,336
Services	19,337	16,002
Routine maintenance	11,256	12,243
Other activities	<u>31,593</u>	<u>11,907</u>
Operating costs on social housing lettings	<u>126,905</u>	<u>107,488</u>
Operating surplus on social housing lettings	<u>(1,385)</u>	<u>8,320</u>
Void losses	<u>-</u>	<u>1,108</u>

CONVENT CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP23694R)

**Notes to the Financial Statements - continued
for the year ended 31st March 2020**

5.	EMPLOYEES AND DIRECTORS		
		31.3.20	31.3.18
		£	£
	Wages and salaries	38,877	41,840
	Social security costs	<u>694</u>	<u>542</u>
		<u><u>38,183</u></u>	<u><u>40,843</u></u>
	The average number of employees during the year was as follows:		
		31.3.20	31.3.19
	Office staff	<u>1</u>	<u>2</u>
6.	OPERATING PROFIT		
	The operating surplus is stated after charging:		
		31.3.20	31.3.19
		£	£
	Depreciation - owned assets	205	203
	Auditors' remuneration - audit services	1,800	1,750
	Auditors' remuneration - non-audit services	425	400
		<u> </u>	<u> </u>
7.	TAXATION		
	Analysis of the tax charge		
	The tax charge on the profit for the year was as follows:		
		31.3.20	31.3.19
		£	£
	Current tax:		
	UK corporation tax	151	196
	Adjustment to previous period	<u>(151)</u>	<u>(196)</u>
	Tax on profit	<u> -</u>	<u> -</u>
	Corporation tax is payable on bank interest received.		
8.	TANGIBLE FIXED ASSETS		
			Fixtures and fittings £
	COST		
	At 1st April 2019 and 31st March 2020		<u>3,240</u>
	DEPRECIATION		
	At 1st April 2019		2,915
	Charge for year		<u>205</u>
	At 31st March 2020		<u>3,120</u>
	NET BOOK VALUE		
	At 31st March 2020		<u>120</u>
	At 31st March 2019		<u>325</u>

CONVENT CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP23694R)

**Notes to the Financial Statements - continued
for the year ended 31st March 2020**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	10,942	10,423
Other debtors	-	1,645
VAT	88	108
Prepayments and accrued income	<u>2,535</u>	<u>577</u>
	<u>13,565</u>	<u>12,753</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	69,239	26,168
Tax	1,929	2,126
Other creditors	56	56
Accruals and deferred income	<u>21,155</u>	<u>25,141</u>
	<u>92,379</u>	<u>53,491</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.20	31.3.19
			£	£
107	Ordinary	1	<u>107</u>	<u>120</u>

12. RESERVES

	Retained earnings	Cyclical Maintenance Reserve	Totals
	£	£	£
At 1st April 2019	195,265	169,803	365,068
Deficit for the year	(1,059)	-	(1,059)
Provision for the year	<u>-</u>	<u>10,868</u>	<u>10,868</u>
At 31st March 2020	<u>194,206</u>	<u>180,671</u>	<u>374,877</u>

13. RELATED PARTY DISCLOSURES

The Management Committee are unpaid are also members of the organisation. No member received any reimbursed expenses during the year (2019 - £Nil).

14. ULTIMATE CONTROLLING PARTY

Whilst the Co-operative is controlled by its members, it is wholly dependent upon income from the London Borough of Wandsworth.

Detailed Statement of Expenditure
for the year ended 31st March 2020

	Block £	Estate £	Tenants £	Admin Activities £	31.3.20 Total £	31.3.19 Total £
Block costs						
Staircase lighting	3,054	-	-	-	3,054	2,581
Block repairs & maintenance	7,665	-	-	-	7,665	4,969
Cleaning	8,618	-	-	-	8,618	8,452
	<u>19,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,337</u>	<u>16,002</u>
Estate costs						
Gardening	-	7,502	-	-	7,502	10,216
Estate repairs & maintenance	-	3,754	-	-	3,754	2,026
	<u>-</u>	<u>11,256</u>	<u>-</u>	<u>-</u>	<u>11,256</u>	<u>12,242</u>
Tenants costs						
Tenants repairs & maintenance	-	-	32,085	-	32,085	11,457
Entryphone maintenance	-	-	-	-	-	450
Rent losses from bad debts	-	-	(492)	-	(492)	-
	<u>-</u>	<u>-</u>	<u>31,593</u>	<u>-</u>	<u>31,593</u>	<u>11,907</u>
Staff costs						
Wages & salaries	-	-	-	38,183	38,183	41,840
Employers NI	-	-	-	694	694	542
Other staff costs	-	-	-	1,013	1,013	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,890</u>	<u>39,890</u>	<u>42,382</u>
Office costs						
Rent & rates	-	-	-	7,781	7,781	4,523
Repairs to office	-	-	-	1,938	1,938	1,132
Light & heat	-	-	-	1,026	1,026	1,264
Cleaning & other costs	-	-	-	852	852	700
Insurance	-	-	-	522	522	511
Telephone	-	-	-	1,329	1,329	1,252
Stationery & office supplies	-	-	-	986	986	1,303
Equipment maintenance	-	-	-	209	209	1,755
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,643</u>	<u>14,643</u>	<u>12,440</u>
General administrative expenses						
Conference & subscriptions	-	-	-	384	384	613
Bank & giro charges	-	-	-	210	210	236
Sundry expenses	-	-	-	313	313	869
Community expenses	-	-	-	-	-	287
Committee training	-	-	-	300	300	580
Depreciation	-	-	-	205	205	203
Audit fees	-	-	-	2,300	2,300	2,150
Accountancy fees	-	-	-	5,400	5,400	4,665
Consultancy fees	-	-	-	1,074	1,074	2,911
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,186</u>	<u>10,186</u>	<u>12,514</u>
	<u>19,337</u>	<u>11,256</u>	<u>31,593</u>	<u>64,719</u>	<u>126,905</u>	<u>107,487</u>