

EMPLOYERS IN VOLUNTARY HOUSING LIMITED

Registration Number SC184547 (Scotland)

Financial Statements

for the year ended 31 December 2024

**CT Audit Limited
61 Dublin Street
Edinburgh
EH3 6NL**

EMPLOYERS IN VOLUNTARY HOUSING LIMITED

Company Limited by Guarantee
Financial Statements for the year ended 31 December 2024

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Officers and professional advisors

The Board of Directors

FINLAYSON, Nurgis Rennie
ALCORN, Muriel Margaret
CAMERON, Morag Thomson
CHAPLIN, Brian Douglas
JOHNSTONE, Ian
KELLY, John
MAKAR, Joginder Paul Singh
MCMENAMIN, Sandra
MCNALLY, Teresa
ROSE, David William
THORBURN, John Wallace
TRZCIELINSKA, Izabela
WILSON, Bryce

Registered Office

137 Sauchiehall Street
5th Floor
Glasgow
G2 3EW

Bankers

Virgin Money
30 St Vincent Street
Glasgow
G1 2HL

Triodos Bank
Deanery
Bristol
BS1 5AS

Company Secretary

MCMAHON, Paul

Auditor

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

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Directors' report

The board of directors presents its report and the audited Financial Statements of the company for the year ended 31 December 2024.

Principal activities

The principal activity of the company during the year was to provide support to voluntary and not-for-profit organisations in their role as employers.

Board of Directors

The board of directors who served the company during the year was as follows:

FINLAYSON, Nurgis Rennie

ALCORN, Muriel Margaret (Appointed 12 August 2024)

CAMERON, Morag Thomson

CHAPLIN, Brian Douglas

JOHNSTONE, Ian

KELLY, John (Appointed 12 August 2024)

MAKAR, Joginder Paul Singh

MCMENAMIN, Sandra (Appointed 12 August 2024)

MCNALLY, Teresa

ROSE, David William

THORBURN, John Wallace

TRZCIELINSKA, Izabela

WILSON, Bryce

WALLACE, Flora Sands (Until 15 May 2024)

A'HARA, Alison Shearer (Resigned 20 February 2024)

McCleary, Robert (Resigned 4 February 2025)

RICHARDS, Malcolm (Appointed 12 August 2024, resigned 10 January 2025)

Directors' responsibilities statement

The board of directors is responsible for preparing the directors' report and Financial Statements in accordance with applicable law and regulations.

Company law requires the board of directors to prepare financial statements for each financial year. Under that law, the board of directors has have elected to prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising "FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as adapted by Section 1A of FRS 102 [applying Section 1A of that Standard]" and applicable law). Under company law, the board of directors must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the board of directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

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Directors' report

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditors, CT Audit Limited, have indicated their willingness to continue in office as auditors.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors of the company on 3 April 2025 and signed on behalf of the board by:

Nicki Finlayson

FINLAYSON, Nurgis Rennie

Director

To the members of Employers in Voluntary Housing Limited

Opinion

We have audited the financial statements of Employers in Voluntary Housing Limited (the 'company') which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income for the year then ended, and 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 FRS102 The Financial Reports 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 company's affairs as at 31 December 2024 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 properly prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company 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

In auditing the financial statements, we have concluded that the board of directors' use of the going concern basis of accounting in the preparation of the the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board of directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express an any form of assurance conclusion thereon. The directors are responsible for the other information contained in the annual report. 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 we identify such material inconsistencies or apparent misstatements, We are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Independent auditor's report

Matters on which we are Required to Report by Exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

The board of directors is 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 directors determines is 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 board of directors is responsible for assessing the company'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 board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates and considered the risk of acts by the entity which were contrary to applicable laws and regulations, including fraud. This included gaining an understanding of the control environment for monitoring compliance with laws and regulations.
- Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Independent auditor's report

We focussed on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing analytical procedures to identify any unexpected movements which may indicate irregularities and substantiated the explanations given for these movements.
- Reviewing the accounting policies and the application of these policies to ensure compliance with the standard and consistency of application.
- Specific consideration was given to transactions with related parties.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would be to become aware of it. We also addressed the risk of management override of internal controls, including reviewing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 auditor's report.

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. We audit work has been undertaken so that our report states to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Smillie

Steven Smillie (Senior Statutory Auditor)

For and on behalf of CT Audit Limited

Chartered Accountants, Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

07 April 2025

EMPLOYERS IN VOLUNTARY HOUSING LIMITED

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Statement of Comprehensive Income

	Note	2024 £	2023 £
Turnover		1,201,924	1,205,586
Gross profit		1,201,924	1,205,586
Administrative expenses		(782,561)	(1,260,646)
Gains on revaluation of assets		40,720	-
Operating profit	5	460,083	(55,060)
Interest receivable and similar income		8,959	4,784
Finance costs		(9,320)	(7,000)
Profit before taxation		459,722	(57,276)
Tax on profit		(12,315)	76
Profit for the year		447,407	(57,200)
Remeasurements of net defined benefit obligation		(25,000)	(5,000)
Total comprehensive income for the year		422,407	(62,200)

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Statement of financial position

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	6	386,595	414,856
Investments	7	803,027	757,327
		1,189,622	1,172,183
Current assets			
Debtors	8	65,800	63,543
Cash at bank and in hand		1,032,378	835,916
		1,098,178	899,459
Creditors: amounts falling due within one year	9	(110,438)	(124,924)
Net current assets		987,740	774,535
Total assets less current liabilities		2,177,362	1,946,718
Other provisions		(372,594)	(598,357)
Defined benefit pension plan liability		(206,000)	(172,000)
Net assets including defined benefit pension plan liability		1,598,768	1,176,361
Capital and reserves			
Profit and loss account		1,598,768	1,176,361

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board of Directors on 3 April 2025.

Signed on behalf of the Board of Directors

Nicki Finlayson
FINLAYSON, Nurgis Rennie

3 April 2025

The notes on pages 11 to 17 form part of these accounts.

Company registration number: SC184547

EMPLOYERS IN VOLUNTARY HOUSING LIMITED

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Statement of changes in equity

	Profit and loss account £	Total £
Balance at 1 January 2023	1,238,561	1,238,561
Other comprehensive income	(5,000)	(5,000)
Total comprehensive income for the year	(62,200)	(62,200)
Increase (decrease) due to corrections of prior period errors	-	-
Balance at 01 January 2024	1,176,361	1,176,361
Profit for the year	447,407	447,407
Other comprehensive income	(25,000)	(25,000)
Total comprehensive income	422,407	422,407
Balance at 31 December 2024	1,598,768	1,598,768

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Financial Statements for the year ended 31 December 2024

Notes to the financial statements

2024	2023
£	£

1. General information

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 5th Floor, 137 Sauchiehall Street, Glasgow, G2 3EW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and specifically with FRS 102 Section 1A.

EMPLOYERS IN VOLUNTARY HOUSING LIMITED

Financial Statements for the year ended 31 December 2024

Notes to the financial statements

	2024	2023
	£	£

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Asset class	Useful life / depreciation rate
Heritable Property	2% straight line
Office Improvements	20% - 33.3% straight line
Furniture & Fittings	33% straight line
Computers & Printers	33% straight line

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

EMPLOYERS IN VOLUNTARY HOUSING LIMITED

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Notes to the financial statements

	2024 £	2023 £
Accounting policies continued...		
Revenue recognition		
Income is recognised in the period in which the Society is entitled to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.		
Income relating to training, education, course, and events is recognised in full when the event or training has taken place		
Member subscriptions are classified as income from charitable activities.		
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.		
Investments		
Investments are accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss.		
Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.		
4. Employee numbers		
The average monthly number of persons employed by the company during the year was as follows:		
Employees	11	11
5. Profit before taxation		
Profit before taxation is stated after charging:		
Depreciation of tangible fixed assets	29,153	31,134
Profit on revaluation of investments	(40,720)	-

EMPLOYERS IN VOLUNTARY HOUSING LIMITED

Financial Statements for the year ended 31 December 2024

Notes to the financial statements

	2024 £	2023 £			
6. Tangible assets					
	Heritable Property £	Office Improvements £	Furniture & Fittings £	Computers & Printers £	Total £
Cost					
At 01 January 2024	520,376	97,882	7,023	51,429	676,710
Additions	-	-	-	891	891
At 31 December 2024	520,376	97,882	7,023	52,320	677,601
Depreciation					
At 01 January 2024	(145,712)	(74,784)	(6,284)	(35,074)	(261,854)
Charge for the year	(10,408)	(8,433)	(739)	(9,572)	(29,152)
At 31 December 2024	(156,120)	(83,217)	(7,023)	(44,646)	(291,006)
Net book value					
At 01 January 2024	374,664	23,098	739	16,355	414,856
At 31 December 2024	364,256	14,665	-	7,674	386,595
7. Investments					
					Unlisted investments £
Cost or valuation					
At 01 January 2024					757,327
Additions					45,700
At 31 December 2024					803,027
Carrying amount					
At 31 December 2023					757,327
At 31 December 2024					803,027
8. Debtors					
Trade debtors				32,525	35,966
Other debtors				33,275	27,577
				65,800	63,543
9. Creditors: amounts falling due within one year					
Trade creditors				10,480	6,880
Other creditors				81,411	81,750
Social security and other taxes				13,837	36,294
Corporation tax				4,710	-
				110,438	124,924

EMPLOYERS IN VOLUNTARY HOUSING LIMITED

Financial Statements for the year ended 31 December 2024

Notes to the financial statements

	2024 £	2023 £
10. Employee benefits		
Defined contribution plans		
The amount recognised in profit or loss as an expense in relation to defined contribution plans was £45,273 (2023: £43,157).		
Defined benefit plans		
The Company participates in the Scottish Housing Association Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 150 non-associated employers. The Scheme is a defined benefit scheme in the UK.		
The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.		
The last triennial valuation of the scheme for funding purposes was carried out as at 30 September 2021. This valuation revealed a deficit of £27m. The Recovery Plan put in place to eliminate the deficit following the previous triennial valuation was ceased with effect from 30 September 2022.		
The Scheme is classified as a 'last-man standing arrangement'. Therefore, the Association is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the Scheme. As at 30 September 2020, the potential debt on withdrawal from the scheme was £1,593,978.		
For financial years ending on or before 28 February 2019, it has not been possible for the Association to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme, therefore the Company has previously accounted for the Scheme as a defined contribution scheme. For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the Company to account for the Scheme as a defined benefit scheme		
For accounting purposes, two actuarial valuations for the Scheme were carried out with effective dates of 30 November 2019 and 30 November 2020. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the Company's fair share of the Scheme's total assets to calculate the Company's net deficit or surplus at the accounting period start and end dates.		
The statement of financial position net defined benefit liability is determined as follows:		
	2024 £	2023 £
Present values of defined benefit obligations	(1,579,000)	(1,556,000)
Fair value of plan assets	1,373,000	1,384,000
	<u>(206,000)</u>	<u>(172,000)</u>

EMPLOYERS IN VOLUNTARY HOUSING LIMITED

Financial Statements for the year ended 31 December 2024

Notes to the financial statements

	2024 £	2023 £
Employee benefits continued...		
Changes in the present value of the defined benefit obligations are as follows:		
		2024 £
At 01 January 2024		1,556,000
Interest expense		80,000
Benefits paid		(99,000)
Other changes in liabilities		2,000
Remeasurements:		
Actuarial gains and losses		40,000
At 31 December 2024		1,579,000

Changes in the fair value of plan assets are as follows:

		2024 £
		1,384,000
Interest income		71,000
Benefits paid		(99,000)
Contributions by employer		2,000
Remeasurements		
Actuarial gains and losses		15,000
At 31 December 2024		1,373,000

The total costs for the year in relation to defined benefit plans are as follows:

	2024 £	2023 £
Recognised in profit or loss:		
Current service credit	-	(2,000)
Net interest expense	2,000	7,000
Other costs in profit or loss	7,000	2,000.0
	<u>9,000</u>	<u>7,000</u>
Recognised in other comprehensive income:		
Remeasurement of the liability:		
Actuarial gains and losses	<u>25,000</u>	<u>5,000</u>

The return on plan assets are as follows:

	2024 £	2023 £
Return on assets of benefit plan	<u>86,000</u>	<u>(141,000)</u>

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Financial Statements for the year ended 31 December 2024

Notes to the financial statements

	2024 £	2023 £
Employee benefits continued...		
The principal actuarial assumptions as at the statement of financial position date were:		
	2024 %	2023 %
Discount rate	5.17	5.30
Expected rate of salary increase	3.79	3.82
Inflation assumption	3.10	3.17
Inflation assumptions	2.79	2.82

11. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2024 £	2023 £
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	803,027	757,327

12. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Not later than 1 year	1,564	2,036
Later than 1 year and not later than 5 years	5,342	-
	6,705	2,036

13. Related party transactions

The directors of the company are also Board Members of member Housing Associations with which the company transacts. All transactions with the Housing Associations are made on a commercial basis.

EMPLOYERS IN VOLUNTARY HOUSING LIMITED

(Registration Number SC184547)

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Detailed Profit and Loss Account

	2024 £	2023 £
Revenue		
Sale of goods	1,201,924	1,205,586
Gross profit	1,201,924	1,205,586
Administrative expenses		
Accounting fees	(43,695)	(31,830)
Publication and advertising costs	(22,632)	(27,696)
Legal and professional fees	(17,650)	(18,318)
Repairs and maintenance	(3,191)	(5,698)
Staff pension contributions	(45,273)	(43,157)
Room hire costs	(300)	-
Member protect costs	-	(41,383)
Committee costs	(6,224)	(6,484)
JNC costs	(1,690)	(2,752)
Pension consultancy costs	(5,500)	(11,140)
Staff training	(4,408)	(4,914)
Sundry expenses	(4,048)	(4,385)
General expenses	(6,360)	(10,023)
Health and safety consultancy	(20,766)	(25,373)
VAT irrecoverable	189,796	(243,240)
Conference	(127,880)	(138,213)
Bank charges	(436)	(637)
Cleaning	(6,453)	(4,845)
Office maintenance and computer costs	(18,533)	(20,188)
Postage and stationery	(11,929)	(11,596)
Light and heat	(6,670)	(5,979)
Rates, service charges and insurance	(49,121)	(47,578)
Subscriptions	(4,929)	(4,922)
Wages and salaries	(527,445)	(508,537)
Telephone	(2,958)	(2,465)
Travel and subsistence	(5,113)	(8,159)
Depreciation - Tangible assets	(29,153)	(31,134)
	(782,561)	(1,260,646)
Gains on revaluation of assets		
Gain on revaluation - Investments	40,720	-

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Detailed Profit and Loss Account

		2024 £	2023 £
Operating profit	5	460,083	(55,060)
Interest receivable and similar income			
Interest received		8,959	4,784
Finance costs			
Interest payable expense		(335)	(7,000)
Other finance costs		(8,985)	-
		(9,320)	(7,000)
Exceptional items			
Expected return on pension scheme assets		(25,000)	(5,000)
Profit before taxation	5	434,722	(62,276)
Tax on profit			
United Kingdom corporation tax		(12,315)	76
Profit for the year	5	422,407	(62,200)