

Registered number: 02987890

Leathermarket Joint Management Board

Directors' Report and Financial Statements

For the Year Ended 31 March 2019

Leathermarket Joint Management Board

Company Information

Directors

Jean Ellen Davies
George Ronald Grime
Christine Parsons
Jackie Scorer
Michael Adu
Lee Page
Sean Jeanette
Daniel Kanu (appointed 10 September 2018)
John Lynch
Nick Pandey (appointed 24 October 2018)
Jacqueline Roche (appointed 24 October 2018)
Deborah Walsh (appointed 24 October 2018)
Liam McGrath (appointed 17 April 2019)

Company secretary

Andrew Bates

Registered number

02987890

Registered office

26 Leathermarket Street
Bermondsey
London
SE1 3HN

Leathermarket Joint Management Board

Contents

	Page
Directors' Report	1 - 3
Independent Auditor's Report	4 - 7
Income Statement	8
Balance Sheet	9
Statement of Changes in Capital and Reserves	10
Notes to the Financial Statements	11 - 15
The following pages do not form part of the statutory financial statements:	
Detailed Income and Expenditure Account and Summaries	16 - 18

Leathermarket Joint Management Board

Directors' Report For the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Principal activity

The Company's principal activity during the year was the management and administration of land and properties on the Leathermarket Estates.

Business review

Leathermarket JMB is in a strong financial position, with a surplus in 2018/19 of £945,430 and total reserves of £4,513,741.

The Directors are committed to use these reserves to fund much needed major works on our blocks and estates, to benefit residents. However it is essential that strong controls are in place, to ensure that we get the best value for money for tenants who fund major works through their rent and for homeowners who pay their share through service charges. This is what Leathermarket JMB focused on during 2018/19.

The JMB needs to be a well-resourced and well-informed client, with the knowledge and skills to challenge the major works consultant and the contractors we commission. To give us time to strengthen the controls, during 2018/19 the JMB let no new major works contracts. Instead we tendered for a new major works consultant, on a brief to tender and manage major works schemes to the higher standards we expect for our residents. Martin Green was hired as interim Property Services Manager to develop a new major works programme whilst helping us recruit our permanent Property Services Manager and progressing with necessary tendering and consultations.

Rent collection continues to be strong with the team collecting 100.1% of rent due during the year. This was achieved despite almost 10% of tenants being on universal credit, with the average arrears of £1,329 this has resulted in. As rent was just under 80% of our income in 2018/19 it is vital that we collect well. Thank you to tenants for paying promptly.

Overall the total actual homeowner revenue services charges for day-to-day services in 2018/19 went up by less than inflation, representing a small saving in real terms for Leathermarket JMB homeowners.

Future developments

Wayne McAllister joined us in late summer 2019 and we have an ambitious £8 million programme of works for the two years from April 2020. Public sector tendering and consultation requirements means it takes 9-12 months to start new schemes, so it is not possible to start the surge of works before 2020/21.

We started collecting homeowner service charges in 2019/20 so will report back on this next year.

Leathermarket Joint Management Board

Directors' Report (continued) For the Year Ended 31 March 2019

Directors

The directors who served during the year were:

Jean Ellen Davies
George Ronald Grime
Sarah Hatchard (resigned 24 October 2018)
John Paul Maytum (resigned 14 September 2018)
Christine Parsons
Jackie Scorer
Michael Adu
Lee Page
Desmond Mainda (resigned 24 October 2018)
David Hawkins (resigned 24 October 2018)
Sean Jeanette
Daniel Kanu (appointed 10 September 2018)
John Lynch
Nick Pandey (appointed 24 October 2018)
Jacqueline Roche (appointed 24 October 2018)
Deborah Walsh (appointed 24 October 2018)

Directors' responsibilities statement

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

Company law 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 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 to 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Leathermarket Joint Management Board

**Directors' Report (continued)
For the Year Ended 31 March 2019**

Auditor

The auditor, Kreston Reeves LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 September 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Andrew Bates', is written over a horizontal line. The signature is stylized and somewhat cursive.

Andrew Bates
Secretary

Leathermarket Joint Management Board

Independent Auditor's Report to the Shareholders of Leathermarket Joint Management Board

Opinion

We have audited the financial statements of Leathermarket Joint Management Board (the 'Company') for the year ended 31 March 2019, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 Company's affairs as at 31 March 2019 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 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 United Kingdom, including the Financial Reporting Council'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company'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 directors are responsible for the 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 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 we identify such material inconsistencies or apparent material 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.

Leathermarket Joint Management Board

Independent Auditor's Report to the Shareholders of Leathermarket Joint Management Board (continued)

We have nothing to report in this regard.

Opinion 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.

Matters on which we are required to report by exception

In the light of the 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 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 were 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

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors 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 directors determine 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 directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Leathermarket Joint Management Board

Independent Auditor's Report to the Shareholders of Leathermarket Joint Management Board (continued)

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

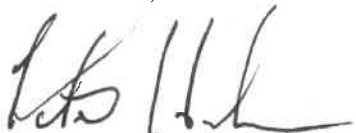
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Leathermarket Joint Management Board

Independent Auditor's Report to the Shareholders of Leathermarket Joint Management Board (continued)

Use of our 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. Our audit work has been undertaken so that we might state 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.



Peter Hudson BA FCA (Senior Statutory Auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

25 September 2019

Leathermarket Joint Management Board

Income Statement For the Year Ended 31 March 2019

	Note	2019 £	2018 £
Income		8,039,032	7,479,374
Direct costs		(5,915,327)	(6,370,873)
Gross surplus		2,123,705	1,108,501
Administrative expenses		(1,193,633)	(735,342)
Operating surplus		930,072	373,159
Interest receivable and similar income		18,960	6,984
Surplus before tax		949,032	380,143
Tax on profit	4	(3,602)	(1,327)
Surplus for the financial year		945,430	378,816

There were no recognised gains and losses for 2019 or 2018 other than those included in the income statement.

The notes on pages 11 to 15 form part of these financial statements.

Leathermarket Joint Management Board
Registered number: 02987890

Balance Sheet
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	<u>21,312</u>	<u>28,253</u>
		21,312	28,253
Current assets			
Debtors: amounts falling due within one year	6	1,479,347	2,088,140
Cash at bank and in hand		<u>5,353,556</u>	<u>3,031,590</u>
		6,832,903	5,119,730
Creditors: amounts falling due within one year	7	<u>(2,340,474)</u>	<u>(1,579,672)</u>
Net current assets		<u>4,492,429</u>	<u>3,540,058</u>
Total assets less current liabilities		<u>4,513,741</u>	<u>3,568,311</u>
Net assets		<u><u>4,513,741</u></u>	<u><u>3,568,311</u></u>
Capital and reserves			
Reserve fund	8	627,117	612,508
Income and expenditure account	8	<u>3,886,624</u>	<u>2,955,803</u>
		<u>4,513,741</u>	<u>3,568,311</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2019.

Christine Parsons
 Director



The notes on pages 11 to 15 form part of these financial statements.

Leathermarket Joint Management Board

**Statement of Changes in Capital and reserves
For the Year Ended 31 March 2019**

	Reserve fund £	Income and expenditure account £	Total capital and reserves £
At 1 April 2017	597,899	2,591,596	3,189,495
Comprehensive income for the year			
Surplus for the year	-	378,816	378,816
Total comprehensive income for the year	-	378,816	378,816
Transfer to/from income and expenditure account	14,609	(14,609)	-
At 1 April 2018	612,508	2,955,803	3,568,311
Comprehensive income for the year			
Surplus for the year	-	945,430	945,430
Total comprehensive income for the year	-	945,430	945,430
Transfer to/from income and expenditure account	14,609	(14,609)	-
At 31 March 2019	627,117	3,886,624	4,513,741

The notes on pages 11 to 15 form part of these financial statements.

Leathermarket Joint Management Board

Notes to the Financial Statements For the Year Ended 31 March 2019

1. General information

Leathermarket Joint Management Board is a company limited by guarantee and incorporated in England and Wales with the registered number 02987890. The principal place of business is the same as its registered office being 26 Leathermarket Street, Bermondsey, London, SE1 3HN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

The company is entitled to an allowance, exclusive of Value Added Tax, equal to total rent collected. Rent income becomes due to the company when rent is collected and is therefore recorded on a cash basis.

Other income

This is included in the income and expenditure account on a receivable basis for funded programmes and on an accruals basis in respect of projects not completed at the end of the financial year.

2.3 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.4 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.

Leathermarket Joint Management Board

Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20 - 33% straight line
Computer equipment	- 20 - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

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

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 44 (2018 - 44).

4. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	3,602	1,327
	<u>3,602</u>	<u>1,327</u>
Total current tax	<u>3,602</u>	<u>1,327</u>

Leathermarket Joint Management Board

Notes to the Financial Statements For the Year Ended 31 March 2019

4. Taxation (continued)

Factors affecting tax charge for the year

The company is a not-for-profit operation with any surpluses made being reinvested in the properties of the members. Accordingly only investment income is taxable.

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2018	27,621	211,281	27,418	266,320
Additions	6,517	-	1,261	7,778
Disposals	(6,411)	-	-	(6,411)
At 31 March 2019	<u>27,727</u>	<u>211,281</u>	<u>28,679</u>	<u>267,687</u>
Depreciation				
At 1 April 2018	16,073	210,180	11,814	238,067
Charge for the year on owned assets	4,504	1,101	8,458	14,063
Disposals	(5,755)	-	-	(5,755)
At 31 March 2019	<u>14,822</u>	<u>211,281</u>	<u>20,272</u>	<u>246,375</u>
Net book value				
At 31 March 2019	<u>12,905</u>	<u>-</u>	<u>8,407</u>	<u>21,312</u>
At 31 March 2018	<u>11,548</u>	<u>1,101</u>	<u>15,604</u>	<u>28,253</u>

6. Debtors

	2019 £	2018 £
Trade debtors	839,135	1,899,238
Other debtors	629,041	151,000
Prepayments and accrued income	11,171	37,902
	<u>1,479,347</u>	<u>2,088,140</u>

Leathermarket Joint Management Board

Notes to the Financial Statements For the Year Ended 31 March 2019

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,270,214	1,040,323
Corporation tax	3,602	1,327
Other taxation and social security	350,210	214,090
Other creditors	16,831	26,561
Accruals and deferred income	699,617	297,371
	<u>2,340,474</u>	<u>1,579,672</u>

8. Reserves

Profit and loss account

The income & expenditure account comprises all current and prior period retained surpluses and deficits, less transfers to the reserve fund.

Reserve fund

The reserve fund holds a contingency amount in case of unexpected major works.

9. Company status

The company is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

10. Contingent liabilities

At 31 March 2019 the company had capital commitments as follows:

	2018 £
Contracted for but not provided in these financial statements	<u>150,000</u>

The above commitment is in relation to a party wall dispute. Costs of £173,892 were incurred in the financial year ending 31 March 2019 in relation to this dispute. No further costs are anticipated.

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £62,608 (2018 - £35,871). Contributions totalling £3,595 (2018 - £1,144) were payable to the fund at the balance sheet date and are included in creditors.

Leathermarket Joint Management Board

Notes to the Financial Statements For the Year Ended 31 March 2019

12. Other financial commitments

The company had total guarantees and commitments at the balance sheet date of £57,567 (2018 - £42,216). These guarantees and commitments wholly relate to future operating lease payments.

13. Related party transactions

The majority of directors are tenants or leaseholders of properties managed by the company, and all transactions are in accordance with normal trading terms.

Leathermarket Joint Management Board have previously made an interest-free loan of £200,000 to Leathermarket Community Benefit Society Limited, a company with directors in common. During the year the company made repayments of £nil (2018: £50,000). As at 31 March 2019, an amount of £150,000 was outstanding (2018: £150,000). The loan is repayable on demand.

14. Controlling party

The residents of the properties that the company manages are members of the company. The members have delegated control to the Directors who are deemed to be the controlling party.

15. Continuation ballot

Continuation of Leathermarket Joint Management Board is dependent on the continuation ballot in Autumn 2021. For the company to continue to manage the Leathermarket Estates, 50% of all responding including at least 50% of responding secure tenants must vote in favour of the JMB to continue.

Leathermarket Joint Management Board

Detailed income and expenditure account For the Year Ended 31 March 2019

	Note	2019 £	2018 £
Income		8,039,032	7,479,374
Direct costs		(5,915,327)	(6,370,873)
Gross surplus		2,123,705	1,108,501
Gross surplus %		26.4 %	14.8 %
Less: overheads			
Administration expenses		(1,193,633)	(735,342)
Operating surplus		930,072	373,159
Interest receivable		18,960	6,984
Tax on profit on ordinary activities		(3,602)	(1,327)
Surplus for the year		945,430	378,816

Leathermarket Joint Management Board

Schedule to the Detailed Accounts For the Year Ended 31 March 2019

	2019 £	2018 £
Income		
General income	1,024,058	748,604
Income from external contracts	151,688	131,683
Leaseholder income	534,087	280,427
Net rent receivable	6,329,199	6,318,660
	8,039,032	7,479,374
	2019 £	2018 £
Direct costs		
Cleaning	336,277	423,499
Planned and responsive repairs	1,513,851	1,245,071
Rent collection costs	128,259	129,028
Major works	2,002,157	2,655,962
London Borough of Southwark costs	1,512,252	1,528,718
Estate costs	185,302	166,582
Lifts	80,969	73,914
Court and legal fees	93,419	72,522
Ground maintenance	62,841	75,577
	5,915,327	6,370,873

Leathermarket Joint Management Board

Schedule to the Detailed Accounts For the Year Ended 31 March 2019

	2019 £	2018 £
Administration expenses		
Staff salaries	722,388	551,441
Staff pension costs - defined contribution schemes	43,039	35,323
Staff training	8,238	5,494
Office costs	143,616	135,829
Printing and stationery	22,274	16,912
Computer costs	31,880	43,737
Auditors' remuneration	16,950	11,000
Auditors' remuneration - non-audit	2,780	8,268
Portfolio management fee	21,255	37,510
Insurances	36,448	30,541
Profit/loss on sale of tangible assets	656	-
Business plan development	3,996	1,140
Directors' costs	10,237	14,567
Information technology support	117,736	32,145
CBS payments	(5,000)	(201,797)
Events	17,140	13,232
	<u>1,193,633</u>	<u>735,342</u>
	2019 £	2018 £
Interest receivable		
Bank interest receivable	18,960	6,984
	<u>18,960</u>	<u>6,984</u>

