

Company registration number: 5769390

Charity registration number: 1116891

Shadwell Childcare Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Fullertons Limited
Chartered Certified Accountants
Manchester House
50A Oxford Road
Guiseley
Leeds
LS20 8AB

Shadwell Childcare Limited

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Shadwell Childcare Limited

Reference and Administrative Details

Trustees	Sarah Jane Coltman
	Valerie Wilson
	Susan Morgan
	Carolyn Eyre
Senior Management / Leadership Team	Paula Wilson, Childcare Manager
Charity Registration Number	1116891
Company Registration Number	5769390
Registered Office	The charity is incorporated in England.
	Shadwell Primary School
	Main Street
	Shadwell
	Leeds
Accountants	LS17 8JF
	Fullertons Limited
	Chartered Certified Accountants
	Manchester House
	50A Oxford Road
	Guiselley
	Leeds
	LS20 8AB

Shadwell Childcare Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2024.

Objectives and activities

Objects and aims

To enhance the development and education of children up to the age of 11 by providing appropriate play, education and care facilities ensuring that opportunities are offered to all children whatever their race, culture, religion, means or ability.

Objectives, strategies and activities

Public benefit

Our activities to further public benefit include looking after the education and well-being of children up to the age of 11 regardless of gender, race, religion or financial means.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Shadwell Childcare Limited

Trustees' Report

Achievements and performance

Key non-financial performance indicators

Buildings:

The Sunflower Room was closed on 5 September 2023 as a result of RAAC being discovered in the roof space. With the agreement of OFSTED the children were relocated to Shadwell Village Hall whilst Leeds City Council (LCC) completed the necessary works to make the building safe. There was a financial cost to remaining open in this period, however staff were extraordinarily committed during this time and ensured that the children and families felt minimal impact.

The lease on the Sunflower Room is due for renewal, unfortunately it has been very difficult to contact the relevant people within LCC and despite a case worker being allocated there are still significant delays. Shadwell Primary School governors have confirmed to LCC that they wish to renew the lease with us and we will continue to press LCC for progress.

Children:

We are pleased to report that both nursery rooms are at full capacity.

We have continued to see an increase in the number of children requiring support for SEND and SLT and possible language delays across all ages. This has led to a significant increase in the workload for the SENCO to assess and process paperwork to support children as they arrive with little or no previous information or support data. We have one child remaining in nursery after being deferred in chronological age with the local authority's agreement. The support for these children has been a key focus of the setting to ensure all necessary resources and agencies are in place as quickly as possible for each child. Families have been supported on an individual basis throughout the process and relevant training given to staff to support the children.

It has been agreed with the governors of Shadwell Primary School that from September 2024, we will prioritise Nursery and Reception children at our Breakfast Club and Out of School Club. The school will provide a wraparound service to children in Year 1 and above. This is to ensure there are enough places to meet the demand in nursery and school.

Shadwell Childcare Limited

Trustees' Report

Staff:

Staff training covering essential topics such as safeguarding refresher training. GDPR, PFA, Food and Hygiene and Health and Safety was held as required. A recent GDPR audit was successfully conducted and the setting met the necessary standards. Five staff members have completed their Early Years Professional Development Programme (EYPDP), which is a DFE recognised qualification for experienced practitioners in our field. Additionally we offered online and in person training on Autism Awareness and Supporting Autism in Early Years to meet the growing needs in this area. This also allows staff to support their key children with any regular one to one sessions.

We were delighted that our apprentice successfully completed her qualification at the end of 2023 and is now working full time as a level 2 childcare worker. A new apprentice started in September 2023 with her placement set to conclude in April 2025.

To enhance staff well being a separate staff room is being built to provide comfortable space for lunches, breaks, meetings with parents, PPA time and staff assessments. The staffroom pod construction began in August 2024 and was expected to open in September 2024. Staff also continue to receive access to a wellbeing advice programme and access to PPA time within working hours.

Financial review

From April 2024 all eligible 2 year olds will be entitled to receive up to the equivalent of 15 hours of funded child care per week during term time. With the exception of 3 families all the others will be eligible for this funding. There have been concerns reported across the sector and in the national media regarding the gap between funding and actual cost, in effect nurseries and childcare providers will lose money for each funded place and there are restrictions on the extra services that can be recharged. As a charity Shadwell Childcare believe that the shortfall is manageable, although we recognise that private businesses will struggle and many settings will close. Despite this we will facilitate the Government offer of 30 hours per week of childcare to all ages from September 2025.

Financially this new system will be harder to manage as there is no cap on the number of sessions or families that can attend using these funded places.

Policy on reserves

The trustees observed that the decision made in previous years to build a contingency fund of over £150,000 or at least three months running costs, in line with Charity Commission guidance has stood us in good stead.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Sarah Jane Coltman
Valerie Wilson
Susan Morgan
Carolyn Eyre

Senior Management / Leadership Team:

Paula Wilson, Childcare Manager

Shadwell Childcare Limited

Trustees' Report

Structure, governance and management

Nature of governing document

The governing document is the memorandum and articles of association dated 20 March 2018 and lodged with Companies House

Recruitment and appointment of trustees

There are currently four trustees. We are conscious of the need to be diverse and to reflect the communities of our beneficiaries. A permanent advertisement for new trustees is displayed in parent areas and on our website and we will continue to actively look to recruit further trustees.

Arrangements for setting key management personnel remuneration

Key management personnel is comprised of Ms P Wilson whose remuneration is agreed by the trustees.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Credit risk

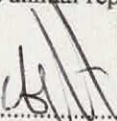
The charity's principal financial assets are bank balances and cash, trade and other receivables.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity maintains a deposit account.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 8 May 2025 and signed on its behalf by:


.....
Carolyn Eyre
Trustee

Shadwell Childcare Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Shadwell Childcare Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees of the charity on 8 May 2025 and signed on its behalf by:



Carolyn Eyre
Trustee

Shadwell Childcare Limited

Independent Examiner's Report to the trustees of Shadwell Childcare Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

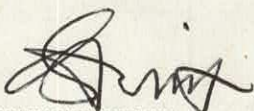
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Shadwell Childcare Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Shadwell Childcare Limited

Independent Examiner's Report to the trustees of Shadwell Childcare Limited ('the Company')



.....
Graham Anthony Elliott FCCA
Chartered Certified Accountants
Association of Chartered Certified Accountants

Manchester House
50A Oxford Road
Guiseley
Leeds
LS20 8AB

8 May 2025

Shadwell Childcare Limited

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Charitable activities	3	635,560	635,560
Investment income	4	2,350	2,350
Other income		136	136
Total income		638,046	638,046
Expenditure on:			
Charitable activities	5	(607,139)	(607,139)
Total expenditure		(607,139)	(607,139)
Net income		30,907	30,907
Net movement in funds		30,907	30,907
Reconciliation of funds			
Total funds brought forward		232,246	232,246
Total funds carried forward	14	263,153	263,153
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Charitable activities	3	557,841	557,841
Investment income	4	720	720
Total income		558,561	558,561
Expenditure on:			
Charitable activities	5	(586,496)	(586,496)
Total expenditure		(586,496)	(586,496)
Net expenditure		(27,935)	(27,935)
Net movement in funds		(27,935)	(27,935)
Reconciliation of funds			
Total funds brought forward		260,181	260,181
Total funds carried forward	14	232,246	232,246

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 12 to 18 form an integral part of these financial statements.

Shadwell Childcare Limited
(Registration number: 5769390)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	13,484	24,157
Current assets			
Debtors	11	956	715
Cash at bank and in hand	12	283,486	221,897
		284,442	222,612
Creditors: Amounts falling due within one year	13	(34,773)	(14,523)
Net current assets		249,669	208,089
Net assets		263,153	232,246
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		263,153	232,246
Total funds	14	263,153	232,246


For the financial year ending 31 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 9 to 18 were approved by the trustees, and authorised for issue on 8 May 2025 and signed on their behalf by:


 Carolyn Eyre
 Trustee

Shadwell Childcare Limited

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		30,907	(27,935)
Adjustments to cash flows from non-cash items			
Depreciation		30,615	32,343
Investment income	4	(2,350)	(720)
		59,172	3,688
Working capital adjustments			
Increase in debtors	11	(241)	(715)
Increase/(decrease) in creditors	13	20,250	(11,018)
Net cash flows from operating activities		79,181	(8,045)
Cash flows from investing activities			
Interest receivable and similar income	4	2,350	720
Purchase of tangible fixed assets	10	(19,942)	(25,760)
Net cash flows from investing activities		(17,592)	(25,040)
Net increase/(decrease) in cash and cash equivalents		61,589	(33,085)
Cash and cash equivalents at 1 September		221,897	254,981
Cash and cash equivalents at 31 August		283,486	221,896
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash		61,589	(33,084)
Net funds at 1 September 2023		221,897	254,981
Net funds at 31 August 2024		283,486	221,897

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 12 to 18 form an integral part of these financial statements.

Shadwell Childcare Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Shadwell Primary School

Main Street

Shadwell

Leeds

LS17 8JF

These financial statements were authorised for issue by the trustees on 8 May 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Shadwell Childcare Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Shadwell Childcare Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income. Income consists of fees receivable for child care either by way of council funding, child care vouchers or private individuals and is included in full in the SOFA when receivable. Investment income by way of bank interest on cash deposits is included when receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Shadwell Childcare Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

Asset class	Depreciation method and rate
Furniture and equipment	25% on net book value
Improvements to leasehold property	20% on initial cost

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Childcare provision	635,560	635,560
Total for 2024	635,560	635,560
Total for 2023	557,841	557,841

Shadwell Childcare Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	2,350	2,350
Total for 2024	2,350	2,350
Total for 2023	720	720

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Childcare provision		54,567	54,567	52,893
Depreciation, amortisation and other similar costs		30,615	30,615	32,342
Staff costs		431,632	431,632	410,472
Allocated support costs		82,128	82,128	80,532
Governance costs		8,197	8,197	10,257
		607,139	607,139	586,496

**Total
expenditure
£**

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	30,615	32,342

7 Staff costs

The aggregate payroll costs were as follows:

Shadwell Childcare Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	397,404	375,820
Pension costs	27,153	21,519
Other staff costs	7,075	13,133
	<u>431,632</u>	<u>410,472</u>

No employee received emoluments of more than £60,000 during the year.

8 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	<u>1,575</u>	<u>1,500</u>

Shadwell Childcare Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2023	139,311	25,690	165,001
Additions	15,400	4,542	19,942
At 31 August 2024	154,711	30,232	184,943
Depreciation			
At 1 September 2023	128,590	12,254	140,844
Charge for the year	26,120	4,495	30,615
At 31 August 2024	154,710	16,749	171,459
Net book value			
At 31 August 2024	1	13,483	13,484
At 31 August 2023	10,721	13,436	24,157

Included within the net book value of land and buildings above is £Nil (2023 - £Nil) in respect of freehold land and buildings and £1 (2023 - £10,721) in respect of leaseholds.

11 Debtors

	2024 £	2023 £
Prepayments	956	715

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	283,486	221,897

13 Creditors: amounts falling due within one year

Shadwell Childcare Limited

Notes to the Financial Statements for the Year Ended 31 August 2024

	2024 £	2023 £
Other creditors	32,273	11,657
Accruals	2,500	2,866
	<u>34,773</u>	<u>14,523</u>

14 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General	<u>232,246</u>	<u>638,046</u>	<u>(607,139)</u>	<u>263,153</u>

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Unrestricted funds				
General	<u>260,181</u>	<u>558,561</u>	<u>(586,496)</u>	<u>232,246</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 August 2024 £
Tangible fixed assets	13,484	13,484
Current assets	284,442	284,442
Current liabilities	<u>(34,773)</u>	<u>(34,773)</u>
Total net assets	<u>263,153</u>	<u>263,153</u>

	Unrestricted funds General £	Total funds at 31 August 2023 £
Tangible fixed assets	24,157	24,157
Current assets	222,612	222,612
Current liabilities	<u>(14,523)</u>	<u>(14,523)</u>
Total net assets	<u>232,246</u>	<u>232,246</u>

Shadwell Childcare Limited

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Charitable activities (analysed below)	635,560	557,841
Investment income (analysed below)	2,350	720
Other income (analysed below)	136	-
Total income	<u>638,046</u>	<u>558,561</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(607,139)</u>	<u>(586,496)</u>
Total expenditure	<u>(607,139)</u>	<u>(586,496)</u>
Net income/(expenditure)	<u>30,907</u>	<u>(27,935)</u>
Net movement in funds	30,907	(27,935)
Reconciliation of funds		
Total funds brought forward	<u>232,246</u>	<u>260,181</u>
Total funds carried forward	<u><u>263,153</u></u>	<u><u>232,246</u></u>

Shadwell Childcare Limited

Detailed Statement of Financial Activities for the Year Ended 31 August 2024

	Total 2024 £	Total 2023 £
Charitable activities		
Fees and supplies	635,560	557,841
	<u>635,560</u>	<u>557,841</u>
Investment income		
Interest on cash deposits	2,350	720
	<u>2,350</u>	<u>720</u>
Other income		
Other income	136	-
	<u>136</u>	<u>-</u>
Charitable activities		
Direct costs	29,757	31,257
School meals	24,810	21,636
Wages and salaries	397,404	375,820
Staff pensions (Defined contribution)	27,153	21,519
Staff training and recruitment	4,637	11,281
Staff welfare	2,438	1,852
Rent	41,995	32,850
Rates	600	300
Light, heat and power	2,500	3,606
Insurance	1,249	1,191
Repairs and maintenance	2,957	8,481
Telephone and internet	3,798	3,209
Computer software and maintenance costs	6,583	6,965
Printing, postage and stationery	3,645	3,120
Trade subscriptions	108	275
Hire of equipment (Operating leases)	347	396
Sundry expenses	671	2,171
Cleaning	16,825	16,518
Advertising	850	1,450
Depreciation of short leasehold property improvements	26,120	27,864
Depreciation of fixtures and fittings	4,495	4,478
Accountancy fees	1,575	1,500
Legal and professional fees	6,507	8,642
Bank charges	115	115
	<u>(607,139)</u>	<u>(586,496)</u>

This page does not form part of the statutory financial statements.