

REGISTERED COMPANY NUMBER: 06870731 (England and Wales)
REGISTERED CHARITY NUMBER: 1132687

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Congress Theatre Company

Griffiths Green Arnold
Accountants & Business Advisors
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

Congress Theatre Company

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Congress Theatre Company
Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which the charity is established are to provide, maintain, improve and advance the education of the public in the arts and sciences; in particular the art and science of the Theatre by presentation of public performances and other similar activities and there has been no change in these during the year.

Significant activities

Revenue is derived from the Theatre's main sources of income namely ticket sales, commissions and hire of Theatre facilities; bar and catering sales; and subscriptions, sponsorships and grants.

Due to the Covid19 pandemic, the Theatre's activities were significantly curtailed in the previous two years. However, we are pleased to report that things are returning to pre Covid performances.

Income from Theatre's Activities:-

Overall the income from the sale of tickets, commissions and Theatre hire (including the Youth Theatre) totalled £218,587, showing an overall surplus (less the cost of productions) of £146,968. This included a deficit on the Youth Theatre of £4,935. This represents approximately 137 productions and 1,896 attending meetings..

Subscriptions, Sponsorship and Grants:-

During the period the charity received grants totalling £41,000 (2022: £46,000) from Torfaen County Borough Council, together with sundry grants totalling £23,800(2022: £12,600).

Bar and Catering:-

Overall bar and catering income totalled £41,877, showing an overall surplus (less cost of sales) of £24,876.

Overall a total of 58,711 people were using the Theatre during the period with the number of people attending the performances of 32,239 and other participants of 26,472 which include attendees to day hires and meetings held; people involved in the shows; people running the events; pupils attending classes of the Congress Youth Theatre; much appreciated volunteers; and visitors to the Theatre.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The trustees have reviewed the guidance published by the Charity Commission with regards to public benefit. They are satisfied that the charity meets the two key principles of public benefit in that:-

- 1) The charity provides an identifiable benefit in their key aim to provide, maintain, improve and advance education in the arts and sciences, in particular the art and science of the theatre by presentation of public performances and other similar activities;
- 2) This benefit is made available to the general public.

STRATEGIC REPORT

Congress Theatre Company
Report of the Trustees
for the Year Ended 31 March 2023

STRATEGIC REPORT

Financial review

Financial position

During the year the Theatre made a surplus on unrestricted funds totalling £2,286 (2022: deficit of £18,487 with total unrestricted funds at the year end of £193,087 (2022: £190,801). Of this total, £62,000 is designated as a redundancy fund.

The restricted funds showed a deficit of £11,017 (2022: deficit £120) for the year on Youth Theatre activities. Total restricted funds at the year end were £26,714 (2022: £37,697).

The Theatre is reliant upon the continued support of its volunteer members and on sponsorship and donations made by the public, local authorities and local employers. The Board of Trustees are encouraged by the support shown so far and hope that this will continue.

Principal funding sources

The principal funding sources of the charity are by way of ticket sales; hire of Theatre facilities; bar and catering sales; and subscriptions, sponsorships and grants.

Investment policy and objectives

The Board of Trustees have the power to invest in such assets as they see fit, monies not immediately required for the furtherance of its objects.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Future plans

The charity plans on continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

The charity is looking to recruit more members for the board with specialised skills in areas such as finance and legal matters to help with the future development of the Theatre.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Congress Theatre Company is an incorporated charity registered with the Charity Commission on 13 November 2009 (charity registration number 1132687) and constitutes a limited company, limited by guarantee, as defined by Companies Act 2006 and incorporated on 6 April 2009 (company registration number 06870731). The charity was formed by the merger of The Congress Theatre Company, an unincorporated charity registered with the Charity Commission on 23 March 1993 (registration number 1019104) and governed by a Constitution adopted 16 June 1992 as amended 1 March 1993.

The charity was originally formed to take over the running of the Theatre, although the building is still leased from Torfaen County Borough Council at a peppercorn rent.

Recruitment and appointment of new trustees

The charity is governed by the Board of Trustees who are elected by the members in accordance with its constitution at the Annual General Meeting. The Trustees serve for a period of one year and shall be eligible for re-appointment.

The Board includes Local Authority Councillors who represent Torfaen County Borough Council's interest in the charity and the theatre.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The charity is governed by the Board of Trustees who meet every 6 weeks and have the responsibility of ensuring that the charity operates within the law and within any confines of any contract it has in place with other bodies such as Torfaen County Borough Council and grant giving organisations. They also ensure that the business of the organisation operates within the terms of the constitution and overall aims and objectives of the charity. The day to day running of the Theatre is entrusted to professional managers who are responsible to the Board. Both volunteer and Board members assist these managers in this work.

Congress Theatre Company

Report of the Trustees for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Two current members of the Board are Local Authority Councillors and two are Community Councillors. The Theatre is in receipt of grants from Torfaen County Borough Council, the owners of the property, and also from the local community councils.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06870731 (England and Wales)

Registered Charity number

1132687

Registered office

50 Gwent Square
Cwmbran
NP44 1PL

Trustees

Mr J Keech Chairman
Reverend H D Thomas MBE Company secretary
Mr M Jones Treasurer
Reverend D L Thomas
Cllr B J Cunningham MBE KSG
Cllr S J Brooks KSS JP
Cllr T A Matthews MBE (resigned 30.9.22)
Mr A Pippen
Mr R Williams
Mrs K Tuck

The following are elected members:

Cllr S Ashley - Elected Member TCBC
Cllr D Thomas - Elected Member TCBC
Cllr S C Matthews - Elected Member Croesyceiliog & Llanyravon CC
Cllr A Bird - Elected Member Torfaen CC

Independent Examiner

G Francis
Griffiths Green Arnold
Accountants & Business Advisors
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on
18/9/23 and signed on the board's behalf by:


Mr J Keech - Trustee

**Independent Examiner's Report to the Trustees of
Congress Theatre Company**

Independent examiner's report to the trustees of Congress Theatre Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the ****ERROR - relevant professional body must be completed****, 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 the Company 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.

G. Francis.

G Francis

Griffiths Green Arnold
Accountants & Business Advisors
11 New Street
Pontnewydd
Cwmbran
NP44 1EE

Date: 6/11/23

Congress Theatre Company

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,163	555	7,718	6,870
Charitable activities					
Ticket sales, hire fees and other theatre income		205,967	12,620	218,587	46,303
Grants and sponsorship		68,295	-	68,295	148,505
Other trading activities	2	41,877	-	41,877	11,507
Investment income	3	578	34	612	58
Other income		12,844	-	12,844	6,968
Total		<u>336,724</u>	<u>13,209</u>	<u>349,933</u>	<u>220,211</u>
EXPENDITURE ON					
Raising funds		146,415	17,555	163,970	36,681
Charitable activities					
Ticket sales, hire fees and other theatre income		188,023	6,671	194,694	159,623
Grants and sponsorship		-	-	-	42,514
Total		<u>334,438</u>	<u>24,226</u>	<u>358,664</u>	<u>238,818</u>
NET INCOME/(EXPENDITURE)		2,286	(11,017)	(8,731)	(18,607)
RECONCILIATION OF FUNDS					
Total funds brought forward		190,801	37,697	228,498	247,105
TOTAL FUNDS CARRIED FORWARD		<u>193,087</u>	<u>26,680</u>	<u>219,767</u>	<u>228,498</u>

The notes form part of these financial statements

Congress Theatre Company

Balance Sheet **31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	7	31,521	194	31,715	27,180
CURRENT ASSETS					
Stocks	8	633	-	633	633
Debtors	9	10,632	450	11,082	17,251
Cash at bank and in hand		216,472	26,036	242,508	308,011
		<u>227,737</u>	<u>26,486</u>	<u>254,223</u>	<u>325,895</u>
CREDITORS					
Amounts falling due within one year	10	(66,171)	-	(66,171)	(124,577)
NET CURRENT ASSETS		<u>161,566</u>	<u>26,486</u>	<u>188,052</u>	<u>201,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>193,087</u>	<u>26,680</u>	<u>219,767</u>	<u>228,498</u>
NET ASSETS		<u>193,087</u>	<u>26,680</u>	<u>219,767</u>	<u>228,498</u>
FUNDS	11				
Unrestricted funds:					
General fund				193,087	128,801
Redundancy fund				-	62,000
				<u>193,087</u>	<u>190,801</u>
Restricted funds				<u>26,680</u>	<u>37,697</u>
TOTAL FUNDS				<u>219,767</u>	<u>228,498</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Congress Theatre Company

Balance Sheet - continued
31 March 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18/9/23 and were signed on its behalf by:


.....
Mr. J. Keech - Trustee

The notes form part of these financial statements

Congress Theatre Company

Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been put aside by the trustees for specific purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Congress Theatre Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Bar and catering	41,877	11,507
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	612	58
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	4,077	4,808
Hire of plant and machinery	4,026	3,663
Deficit on disposal of fixed assets	-	42,729
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
	3	3
Employees	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

Congress Theatre Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2022	95,120	58,099	153,219
Additions	6,438	2,174	8,612
	<u>101,558</u>	<u>60,273</u>	<u>161,831</u>
DEPRECIATION			
At 1 April 2022	75,827	50,212	126,039
Charge for year	2,894	1,183	4,077
	<u>78,721</u>	<u>51,395</u>	<u>130,116</u>
NET BOOK VALUE			
At 31 March 2023	<u>22,837</u>	<u>8,878</u>	<u>31,715</u>
At 31 March 2022	<u>19,293</u>	<u>7,887</u>	<u>27,180</u>

8. STOCKS

	31.3.23	31.3.22
	£	£
Stocks	633	633
	<u>633</u>	<u>633</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade debtors	5,238	1,510
VAT	2,419	12,389
Prepayments and accrued income	3,425	3,352
	<u>11,082</u>	<u>17,251</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	41,618	88,843
Accruals and deferred income	24,553	35,734
	<u>66,171</u>	<u>124,577</u>

Congress Theatre Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

11. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	190,801	2,286	193,087
Restricted funds			
Youth Theatre	37,697	(11,017)	26,680
TOTAL FUNDS	<u>228,498</u>	<u>(8,731)</u>	<u>219,767</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	336,724	(334,438)	2,286
Restricted funds			
Youth Theatre	13,209	(24,226)	(11,017)
TOTAL FUNDS	<u>349,933</u>	<u>(358,664)</u>	<u>(8,731)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	147,288	(18,487)	128,801
Redundancy fund	62,000	-	62,000
	<u>209,288</u>	<u>(18,487)</u>	<u>190,801</u>
Restricted funds			
Youth Theatre	37,817	(120)	37,697
TOTAL FUNDS	<u>247,105</u>	<u>(18,607)</u>	<u>228,498</u>

Congress Theatre Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	210,134	(228,621)	(18,487)
Restricted funds			
Youth Theatre	10,077	(10,197)	(120)
TOTAL FUNDS	<u>220,211</u>	<u>(238,818)</u>	<u>(18,607)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	147,288	(16,201)	131,087
Redundancy fund	62,000	-	62,000
	<u>209,288</u>	<u>(16,201)</u>	<u>193,087</u>
Restricted funds			
Youth Theatre	37,817	(11,137)	26,680
TOTAL FUNDS	<u>247,105</u>	<u>(27,338)</u>	<u>219,767</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	546,858	(563,059)	(16,201)
Restricted funds			
Youth Theatre	23,286	(34,423)	(11,137)
TOTAL FUNDS	<u>570,144</u>	<u>(597,482)</u>	<u>(27,338)</u>

Congress Theatre Company

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

12. RELATED PARTY DISCLOSURES

Two members of the board are elected local authority councillors. The theatre is in receipt of grant monies from the local authority, who are also owners of the building. Two members of the board are elected community councillors with who the theatre is in receipt of grant monies.

CONGRESS THEATRE COMPANY

REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	31/03/2023		31/03/2022	
	£	£	£	£
INCOME				
Income from Theatre's Activities:				
Student fees received		2,550		0
Tickets Sold - Hirers	188,703		107,242	
Paid to Hirers	(147,053)		(84,006)	
Commission received from Hirers	41,649		23,236	
Live Streams	0		5,624	
Tickets Sold Congress Productions	149,994		12,458	
Sale of tickets and commissions	191,643		41,318	
Hire of Theatre and facilities	10,957		1,170	
Other income	817		107	
	205,967		42,595	
Less: Cost of productions	(129,414)		(27,583)	
	76,553		15,013	
Subscription and Grants				
Members subscriptions	53		93	
Grants and sponsorship	67,300		58,600	
	67,353		58,693	
Bar and Catering Trading Account				
Sales	41,877		11,507	
Less: Cost of sales	(17,001)		(5,480)	
	24,876		6,026	
Other Income				
Donations	7,111		6,740	
Furlough Claim	0		19,829	
Covid19 Grant	0		4,000	
Arts Council of Wales Grant	0		56,038	
Bank interest received	578		56	
Credit card charges	12,844		6,968	
Miscellaneous receipts	995		90	
	21,528		93,721	
TOTAL INCOME	190,310		173,453	

CONGRESS THEATRE COMPANY

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
EXPENDITURE				
Administrative Expenses				
Managerial fees	81,550		78,692	
Pension costs	2,657		3,126	
Training costs	365		395	
Licences and subscriptions	1,613		2,068	
Equipment rental	4,332		3,663	
Telephone and postage	4,719		2,192	
Computer costs	874		1,028	
Printing and stationery	13,065		7,236	
Volunteer expenses	0		0	
Sundry expenses	448		2,519	
Travelling expenses	0		0	
Accountancy and payroll work	3,952		3,765	
Independent Examiners remuneration	1,000		1,000	
Professional fees	35		0	
Bank and credit charges	6,074		4,222	
		120,684		109,906
Marketing Expenses				
Advertising and publicity		2,132		490
Establishment Expenses				
Light and heat	10,687		9,616	
Insurance	2,266		2,040	
Repairs, maintenance and replacements	27,390		52,507	
Piano tuning and maintenance	210		0	
Cleaning and hygiene	17,543		12,624	
Input VAT not recoverable	0		0	
Depreciation	4,043		4,757	
Performing Rights Society fees	3,068		0	
		65,208		81,544
TOTAL EXPENDITURE		188,024		191,939
NET (DEFICIT) FOR THE YEAR		2,286		(18,487)

CONGRESS THEATRE COMPANY

REVENUE ACCOUNT - YOUTH THEATRE FOR THE YEAR ENDED 31 MARCH 2023

	31/03/2023		31/03/2022	
	£	£	£	£
INCOME				
Income from Theatre's Activities:				
Pupils fees received	5,920		0	
Tickets Sold	6,700		0	
Costume hire	0		0	
Other income	0		0	
	12,620		0	
Less: Cost of productions	(12,225)		0	
Cost of trip	0		0	
		395		0
Other Income				
Donations	555		37	
Grants	0		10,038	
Bank interest received	34		2	
		589		10,076
TOTAL INCOME		984		10,076
EXPENDITURE				
Administrative Expenses				
Managerial fees	5,964		4,530	
Dance teacher	5,330		3,100	
Room hire	519		100	
Membership fees	0		80	
New equipment	0		1,560	
Sundry expenses	48		723	
Repairs and renewals	0		53	
Insurance	106		0	
Depreciation	34		50	
TOTAL EXPENDITURE		12,001		10,196
NET SURPLUS FOR THE YEAR		(11,017)		(120)