

**Report of the Directors and  
Financial Statements**

**For the Year Ended 31 March 2021  
for  
Valley Community Theatre  
(Company limited by guarantee and not  
having share capital)**

**Valley Community Theatre  
(Company limited by guarantee and not  
having share capital)**

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for the Year Ended 31 March 2021**

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**Valley Community Theatre**  
**(Company limited by guarantee and not**  
**having share capital)**

**Company Information**  
**for the Year Ended 31 March 2021**

**DIRECTORS:**

P Lodge  
E Lodge  
M Rowland  
L Evans  
C Freeney  
T McLennan

**SECRETARY:**

M A Ball

**REGISTERED OFFICE:**

Valley Community Theatre  
Childwall Valley Road  
Liverpool  
Merseyside  
L27 3YA

**REGISTERED NUMBER:**

**- COMPANY:**

03900667 (England and Wales)

**- CHARITY:**

1150615 (England and Wales)

**Valley Community Theatre  
(Company limited by guarantee and not  
having share capital)**

**Report of the Directors  
for the Year Ended 31 March 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of an arts facilities operator.

The company was incorporated under the Companies Act 1985, under the terms of its Memorandum and Articles of Association, on 29 December 1999, having already been registered as a Charity in accordance with this governing document on 19 October 1994. In 2013 a new Memorandum and Articles of Association was adopted and the charity was registered again. The new registration number is 1150615

**RESULTS**

The results for the year are shown in the annexed financial statements.

**Mission**

The Valley Community Theatre

- Aims to advance the education of the public within the Netherley/Childwall (now called “Belle Vale”) areas through the medium of drama in particular and a variety of art-forms including audio-visual and to provide the public with a greater understanding and appreciation of performance related skills.
- Offers opportunities in the arts for young people and other vulnerable groups e.g. vulnerable adults.
- Offers alternative education provision for young people in danger of dropping out of full time education, at risk, hard to reach or facing barriers and for other vulnerable, stigmatised groups.
- Provides a venue for high quality shows, conferences and events.
- Provide as a safe, intergenerational meeting place for those who are concerned or interested in the arts.
- Provide access to accreditation in the arts

**Public Benefit**

The Trustees have considered the Charities Commissions’ Guidance on public benefit in the shaping of its mission and the planning of the Valley Community Theatre’s activities for the year.

**Activity**

The principal activity of the company in the year under review was that of an arts facilities operator and providing theatre, dance, music, art and film opportunities for young people and the community.

The Valley Community Theatre is one of the largest, newly refurbished youth theatres in the North West of England, and runs:

- Arts to Inclusion – educational programmes for young people at risk
- Youth Theatre
- Youth Dance, Art, Film & Music/Recording programmes
- Youth Arts Development Forum
- Outreach projects secondary school levels and youth clubs
- Community Arts projects
- Touring Companies for Community Theatre experience
- High quality-equipped training, rehearsal and performance venue for hire.

The Board of Directors/Trustees fulfil their responsibilities as volunteers, and young people are encouraged to contribute to the activities of the VCT when appropriate as supervised volunteers.

**Valley Community Theatre  
(Company limited by guarantee and not  
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**Report of the Directors (continued)  
for the Year Ended 31 March 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational Structure**

The company is managed by its volunteer Board of Directors/Trustees, who appoint the Project Director, who line manages sessional and project tutors, artists and administrative staff.

The directors of the Company, and Trustees of the registered charity, during the year under review were:

P Lodge	L Evans
E Lodge	C Freeney
M Rowland	T McLennan

The Board meets once a month for ten months of the year and at other times as necessary.

All the directors, being eligible, offer themselves for election at the forthcoming Annual General Meeting. All directors are trustees for the purposes of charity law. Since the company is limited by guarantee and does not have share capital, they are the subscribing members who have guaranteed to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of guarantees at 31 March 2020 was 4. (2019: 4).

**Trustee Induction and Training**

Training for existing Trustees and further development of the Board of Directors remains under review. Via the Youth Arts Development Forum, young people have been encouraged and prepared to attend meetings of the Trustees as observers.

**Related Parties**

From its inception the Theatre has received an annual starter grant from Liverpool City Council. The year under review is the fifth year in concession to offer no such opportunity nor did it offer any opportunity to tender for a specific youth based project. The Theatre continues to see its role in the context of the City's Youth Arts policy and programme and the City's provision for young people at risk, hard to reach or facing barriers.

**Risk Management**

The Board takes seriously its responsibilities and carries out through its Theatre Director full risk assessments on all activities undertaken. Proper consideration is given to fulfilling the requirements of such policies as the VCT Health and Safety, Fire, Diversity and Safeguarding Policies to ensure the safety of all staff, users and visitors. Regular reviews are carried out and the item is part of the standing Agenda at meetings.

**ACHIEVEMENTS AND PERFORMANCE**

**CHAIR'S REPORT 2020-21**

The year began with the government enforcing a National Lockdown on 23<sup>rd</sup> March 2020 due to the Covid-19 global pandemic. We contacted our funders to see if we would be allowed to continue with our projects via digital sessions to ensure we could continue to reach our beneficiaries and remain in contact throughout the year.

Our funders - Steve Morgan Foundation and Liverpool City Council then got in touch with us to say that they would continue to pay our grants regardless of whether we were digitally delivering or in furlough which was a huge relief, and we were extremely grateful for their continued support throughout the year.

2 of our part time staff were furloughed whilst we decided not to furlough our Charity Director as he wanted to continue to deliver digital sessions throughout lockdown with the help of a fantastic volunteer force and freelance staff as so many people depend on Valley projects.

After training and induction we began our digital delivery via Zoom and WhatsApp.

**Valley Community Theatre  
(Company limited by guarantee and not  
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**Report of the Directors (continued)  
for the Year Ended 31 March 2021**

In addition, as some of our older beneficiaries were digitally isolated one of our volunteers kindly phoned the group weekly to check in on them. We also regularly phoned / facetimed some of our most vulnerable adult beneficiaries with disabilities to ensure they understood guidelines and had their basic needs met.

Digital delivery continued through lockdowns and was a great success with lots of amazing creative work produced. The digital sessions have provided a chance for us to 'check in' to make sure everyone was doing ok – if they need anything – and the creative aspect has improved mental health and provided a vital lifeline for those isolating alone. Several of our young people were often virtually 'lined up' waiting to attend the session 10-15 mins before the start time!

We have managed to successfully achieve the outcomes required from our funders to fulfil our grant terms and they were happy with our methods.

However, huge amounts of stress were also at the forefront for staff and Trustees as we lost all of our earned income booked in from our theatre hire and café funds and it left Valley in an extremely fragile state financially. The biggest loss of all was cultural rather than financial – the true fallout of limited and restricted creative activities for our beneficiaries was yet to be fully realised. The Government hospitality and leisure grant helped us to plug the financial gap so thankfully we did not have to consider closing the charity down. This was followed 6 months later by the Government cultural recovery fund to which we applied and were successful. This gave us the opportunity to ensure we could re-open safely following Covid secure guidelines and that we remained open beyond March 2021.

A great emphasis was placed on development and professional consultation which built a foundation for sustainability and resilience. A new website design was beginning to formulate with a vision for on site refurbishments and digital outreach. New working methods within a covid-secure environment were incorporated into everyday practise and slowly we were able to see a way forward.

Thankfully we are still here however we had to begin to pick up the pieces left broken from the effects the pandemic had on our beneficiaries and their families. When our young people returned to on-site sessions, you could see, first-hand, a huge decrease in their confidence and self-esteem. Children had been out of school for months and the effects were sad to see. After a couple of months of regular on site work we began to see a turn around as confidence for young people grew and their social skills improved. Adults adapted better than young people to digital sessions but similar deteriorations were observed for our adult beneficiaries returning to onsite provision possibly for a variety of factors spanning financial impacts through to social and emotional loss. Unfortunately some of our most medically vulnerable members were too worried to start attending on-site again and sessions for those adults with multiple and complex needs were stopped for fear of transmission.

The year has been very difficult however we found the resilience and strength to get us through and come out stronger than ever. We would like to take the opportunity to thank our funders for their support and the amazing NHS for all their hard work and dedication and too our brilliant staff and volunteers for uniting and mobilising to the challenge.

**Valley Community Theatre  
(Company limited by guarantee and not  
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**Report of the Directors (continued)  
for the Year Ended 31 March 2021**

**FINANCIAL REVIEW**

**Finances**

Total incoming resources for the year amounted to £143,168. Of this £1,501 was unrestricted. The total expended resources were £114,566 of which £1,999 was unrestricted.

**Reserves Policy**

The Valley Community Theatre aims to maintain a 3 months operating reserve in place.

**Statement of Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

**PLANS FOR THE FUTURE**

The Valley Community Theatre will continue to pursue its youth arts work and work with those with disabilities and barriers via both social and mainstream routes, subject to funding.

**ON BEHALF OF THE BOARD:**

P.Lodge

Dated: 28<sup>th</sup> December 2021

**Valley Community Theatre**  
**(Company limited by guarantee and not**  
**having share capital)**

**Statement of Financial Activities**  
**(including Income and Expenditure Account)**  
**For the Year Ended 31 March 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
<b>Incoming resources from generated funds:</b>					
<i>Voluntary income:</i>					
Grants received	2	-	141,667	141,667	98,229
Donations received		-	-	-	-
<b>Incoming resources from charitable activities:</b>		<u>1,501</u>	<u>-</u>	<u>1,501</u>	<u>14,228</u>
<b>Total incoming resources</b>		<u>1,501</u>	<u>141,667</u>	<u>143,168</u>	<u>112,457</u>
<b>Resources expended</b>					
<b>Costs of generating funds:</b>					
Costs of generating voluntary income	3	-	3,222	186	186
<b>Charitable activities</b>	4	-	109,345	109,345	99,348
<b>Governance costs</b>	5	<u>1,999</u>	<u>-</u>	<u>1,999</u>	<u>2,532</u>
<b>Total resources expended</b>	6	<u>1,999</u>	<u>112,567</u>	<u>114,566</u>	<u>102,741</u>
<b>Net incoming resources</b>					
- Net expenditure for the year		(498)	29,100	28,602	9,736
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(498)	29,100	28,602	9,736
Total funds at 1 April 2020		<u>7,041</u>	<u>21,857</u>	<u>28,898</u>	<u>19,162</u>
Total funds at 31 March 2021		<u>6,543</u>	<u>50,957</u>	<u>57,500</u>	<u>28,898</u>

Movements in funds are disclosed in Note 13 to the financial statements.

**DESIGNATED AND ENDOWMENT FUNDS**

The charity had no designated or endowment funds in the year.

The notes form part of these financial statements.



**Valley Community Theatre**  
**(Company limited by guarantee and not**  
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**Balance Sheet**  
**As at 31 March 2021**

	Notes	£	2021	£	£	2020	£
<b>FIXED ASSETS:</b>							
Tangible assets	10			11,494			14,629
<b>CURRENT ASSETS:</b>							
Cash at bank and in hand		47,284			17,427		
<b>CREDITORS:</b> Amounts falling							
due with one year	11	1,278			3,158		
<b>NET CURRENT ASSETS</b>				46,006			14,269
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				57,500			28,898
							-
<b>NET ASSETS</b>				£ 57,500			£28,898
<b>RESERVES:</b>							
	12			6,543			7,041
Unrestricted income funds – general				50,957			21,857
Restricted income funds							
				£ 57,500			£28,898

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which 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 company as at the end of each financial year and of its profit or loss 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 company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with FRS 102.

**ON BEHALF OF THE BOARD:**

.....  
 – P. Lodge

Approved by the board on 28<sup>th</sup> December 2021

The notes form part of these financial statements

**Valley Community Theatre  
(Company limited by guarantee and not  
having share capital)**

**Notes to the Financial Statements  
for the Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Companies Act 2006 and follow the recommendations of Statement of Recommended Practice applicable to charities.

**Incoming resources**

Incoming resources represent grants received from local and central government, via national and European urban regeneration schemes, fundraising activities and sundry receipts. All such income is recognised in full in the Statement of Financial Activities in the year in which they are receivable.

**Resources expended**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Fundraising and publicity costs comprise those costs incurred in raising funds for the charity and promoting its public profile.

Resources expended on charitable activities comprise all expenditure directly in undertaking the charity's work to meet its charitable objectives.

Governance costs comprise costs incurred directly in governance arrangements relating to the general running of the charity.

**Tangible fixed assets**

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

Fixtures & Fittings	- 15% straight line
Theatre Equipment	- 15% straight line

**Restricted funds**

Restricted funds are funded by grants received for use on specified projects, identified as part of the original bid for such funding, and may not be used to finance any other projects or the general operations of the charity. Expenditure which meets these criteria is charged against restricted funds, together with a fair allocation of management and support costs.

**Unrestricted funds**

Unrestricted funds are grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

**Valley Community Theatre**  
**(Company limited by guarantee and not**  
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**Notes to the Financial Statements (continued)**  
**for the Year Ended 31 March 2021**

**2. INCOMING RESOURCES FROM ACTIVITIES TO FURTHER THE CHARITY'S OBJECTS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2021 Total Funds</b>	<b>2020 Total Funds</b>
	£	£	£	£
<b>Grants received</b>				
LCC	-	49,643	49,643	19,081
Arts Council	-	54,000	54,000	9,825
LCVS	-	-	-	7,975
Morrison Foundation	-	-	-	15,040
Netherley Youth Foundation	-	6,593	6,593	-
Covid JRS	-	9,348	9,348	-
Steve Morgan Foundation	-	22,083	22,083	24,583
National Heritage	-	-	-	3,950
Children in Need	-	-	-	17,775
	<u>-</u>	<u>141,667</u>	<u>141,667</u>	<u>98,229</u>

**3. COSTS OF GENERATING VOLUNTARY INCOME**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2021 Total Funds</b>	<b>2020 Total Funds</b>
	£	£	£	£
Publicity and promotions	<u>-</u>	<u>3,222</u>	<u>3,222</u>	<u>186</u>

**4. CHARITABLE ACTIVITIES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2021 Total Funds</b>	<b>2020 Total Funds</b>
	£	£	£	£
Staff costs (note 8)	-	56,334	56,334	60,216
Performance	-	9,153	9,153	11,016
Practitioners	-	3,387	3,387	4,491
Rent, rates and water	-	2,136	2,136	2,134
Light and heat	-	8,272	8,272	8,920
Telephone	-	1,477	1,477	1,504
Repairs & maintenance	-	9,520	9,520	2,400
Postage and stationery	-	-	-	251
Travel expenses	-	31	31	485
Catering	-	-	-	655
ICT equipment & maintenance	-	71	71	126
Insurance	-	6,404	6,404	5,759
Bank charges	-	-	-	123
Professional Fees	-	10,514	10,514	-
Depreciation	<u>-</u>	<u>2,046</u>	<u>2,046</u>	<u>2,046</u>
	<u>-</u>	<u>109,345</u>	<u>109,345</u>	<u>100,003</u>

**Valley Community Theatre**  
**(Company limited by guarantee and not**  
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**Notes to the Financial Statements (continued)**  
**for the Year Ended 31 March 2021**

**5. GOVERNANCE COSTS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2021 Total Funds</b>	<b>2020 Total Funds</b>
	£	£	£	£
Telephone	260	-	260	266
Rent, rates and water	-	-	-	377
Accountancy	650	-	650	800
Depreciation	<u>1,089</u>	<u>-</u>	<u>1,089</u>	<u>1,089</u>
	<u>1,999</u>	<u>-</u>	<u>1,999</u>	<u>2,532</u>

**6. TOTAL RESOURCES EXPENDED**

	<b>Staff Costs</b>	<b>Depreciation (owned assets)</b>	<b>Other Costs</b>	<b>2021 Total Costs</b>	<b>2020 Total Costs</b>
	£	£	£	£	£
Costs of generating voluntary income	-	-	3,222	3,222	186
Charitable activities	56,354	2,046	50,945	109,345	100,003
Governance costs	<u>-</u>	<u>1,089</u>	<u>910</u>	<u>1,999</u>	<u>2,532</u>
	<u>56,354</u>	<u>3,135</u>	<u>55,077</u>	<u>114,566</u>	<u>100,721</u>

**7. NET INCOMING RESOURCES FOR THE YEAR**

	<b>2021 £</b>	<b>2020 £</b>
This is stated after charging:		
Depreciation	<u>3,135</u>	<u>3,135</u>

**8. STAFF COSTS**

	<b>2021 £</b>	<b>2020 £</b>
Staff costs were as follows:		
Wages and salaries	<u>56,354</u>	<u>60,216</u>

No employee received emoluments of more than £50,000.

The average weekly number of employees during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2021</b>	<b>2020</b>
Fundraising and publicity	-	-
Charitable activities	4	4
Governance costs	-	-

No remuneration was paid to the directors, nor were any expenses incurred by directors in both years.

**Valley Community Theatre**  
**(Company limited by guarantee and not**  
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**Notes to the Financial Statements (continued)**  
**for the Year Ended 31 March 2021**

9. **TAXATION**

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

10. **TANGIBLE FIXED ASSETS**

	<u>Fixtures &amp; Fittings</u>	<u>Theatre Equipment</u>	<u>Total</u>
<b>COST OR VALUATION:</b>			
At 1 April 2020	22,431	38,095	60,526
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u>22,431</u>	<u>38,095</u>	<u>60,526</u>
<b>DEPRECIATION:</b>			
At 1 April 2020	17,350	28,547	45,897
Charge for the year	<u>1,089</u>	<u>2,046</u>	<u>3,135</u>
At 31 March 2021	<u>18,439</u>	<u>30,593</u>	<u>49,032</u>
<b>NET BOOK VALUE:</b>			
At 31 March 2021	<u>3,992</u>	<u>7,502</u>	<u>11,494</u>
At 31 March 2020	<u>5,081</u>	<u>9,548</u>	<u>14,629</u>

11. **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	£	£
Trade creditors	-	132
Social security and other taxes	628	624
Accrued expenses	<u>650</u>	<u>1,600</u>
	<u>1,278</u>	<u>3,156</u>

12. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	£	£	£
Tangible fixed assets	3,992	7,502	11,494
Current assets	2,551	44,733	47,284
Current liabilities	<u>-</u>	<u>(1,278)</u>	<u>(1,278)</u>
<b>Net assets at 31 March 2021</b>	<u>6,543</u>	<u>50,957</u>	<u>57,500</u>

**Valley Community Theatre  
(Company limited by guarantee and not  
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**Independent Examiner's Report to the Trustees of Valley Community Theatre**

**Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charities Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements
  - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:	P Taylor
Relevant professional qualification or body:	ACIE
Address:	74 Brook Vale Waterloo Liverpool L22 3YB
Date:	29 December 2021

This page does not form part of the statutory financial statements

**Valley Community Theatre**  
**(Company limited by guarantee and not**  
**having share capital)**

**Profit and Loss Account**  
**for the Year Ended 31 March 2021**

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
<b>Income:</b>				
Grants received	141,667		98,229	
Donations received	-		-	
Other incoming resources	<u>1,501</u>		<u>14,228</u>	
		143,168		112,457
<b>Expenditure:</b>				
Wages and salaries	56,334		60,216	
Telephone	1,737		1,770	
Postage and stationery	-		251	
Publicity and promotions	3,222		186	
Travel expenses	31		485	
ICT equipment & maintenance	71		126	
Performance costs	9,153		11,016	
Practitioners	3,387		4,491	
Repairs and equipment	9,520		2,400	
Professional fees	10,514		-	
Accountancy	650		800	
Rates and water	2,136		2,511	
Insurance	6,404		5,759	
Light and heat	8,272		8,920	
Catering expenses	<u>-</u>		<u>655</u>	
		<u>111,431</u>		<u>99,586</u>
		31,737		12,871
<b>Finance costs:</b>				
Bank charges	-		-	
Bank interest	<u>-</u>		<u>-</u>	
		-		-
<b>Depreciation:</b>				
Fixtures & fittings	1,089		1,089	
Theatre equipment	<u>2,046</u>		<u>2,046</u>	
		<u>3,135</u>		<u>3,135</u>
<b>NET LOSS</b>		£ <u>28,602</u>		£ <u>9,736</u>

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