

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2022  
for  
Barnes Community Arts Centre**

Grant Harrod Lerman Davis LLP  
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# **Barnes Community Arts Centre**

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## **Barnes Community Arts Centre**

### **Report of the Trustees for the year ended 31 March 2022**

#### **BACKGROUND**

The Old Sorting Office Arts Centre (OSO) is a 3,000 square foot venue to the rear of the converted postal sorting office on Barnes Green SW13. Designated by the London Borough of Richmond upon Thames for community use, it was leased in 2000 to the trustees of a charity formed by members of the local community, for use as an arts centre. The venue is a cherished community asset and over the years has played host to many acclaimed theatrical productions and arts-based community events.

A group of local residents, which includes Patrick Van den Bergh (ex Chair of the Barnes Community Players) and Simon Danciger (ex Chair of Governors at Richmond Park Academy), form the current board of trustees of the OSO Arts Centre, registered with the Charity Commission as a CIO under the name Barnes Community Arts Centre.

The objective of the trustees is to promote, maintain, improve and advance education and appreciation of the arts in all forms among the people of Barnes and the surrounding area.

#### **REVIEW OF 2021-22**

This has been a year in which the OSO team worked hard to recover from the disruption caused by the COVID 19 pandemic. We had four things in our favour: 1. The commitment and passion of the team - trustees, staff and volunteers. 2. The infrastructure improvements to the building - aesthetic, ergonomic and technical. 3. An improved financial position - Arts Council & LA grants, community donations and prudent management of our expenditure. 4. A strong and varied programme of events, well-executed.

The focus was to rebuild our audiences and footfall through continuing to raise the quality of our arts programming and refining our café offer. This was to be supported by improved marketing, to which end we appointed a full-time marketing manager to work alongside our Artistic Director.

Encouragingly, gross ticket sales income recovered from £13k in the previous 'lockdown' year to £153k, while café income rose from £169k to £226k.

Ticket sales were buoyed by our first-ever outdoor Summer Festival, with events taking place on Barnes Green. This new agreement with LBRuT gives us the opportunity to stage events for up to 500 people against an indoor fire limit capacity of 150. The success of a full-house for a Simon & Garfunkel tribute evening, the highlight of the Festival, points the way to generating significant ticket income while providing programming accessible to a large audience. Our café offer was enhanced considerably, in large part thanks to the culinary flair of Yanete, who has transformed our menu.

Trustees Sharon Coussins and Sue Carruthers have worked with our General Manager Lisa Ross to implement significant improvement to our financial analysis and planning.

LA support for an upgrade to our heating and air conditioning system has resulted in a big improvement to visitor comfort while enabling the OSO to end our requirement for gas supply. The venue is now all-electric.

#### **LOOKING AHEAD TO 2022-23**

Shaking off the residual impact of the pandemic, the focus will be on taking our programming to the next level, by developing our relationship and gaining visibility within the arts industry and so securing shows that will enhance the credibility of the OSO as a serious London Fringe venue. In turn, this will help us to grow our audience numbers. This is important as our cost growth is now running ahead of our income growth. In particular, staff costs are likely to exceed £200k in 2022/3 with the recruitment of a Technical Manager for the theatre and pay rises. This is planned investment for growth, but relies on our ability to deliver that growth.

To achieve this, we will need to make significant improvements to our marketing. The launch of our Members Scheme in 2022/3 will help to develop our relationship with existing visitors. However, we also need to reach new audiences, not least the many local residents who have not yet discovered the OSO. Compelling programming will need to be matched by an innovative and effective marketing strategy and execution.

## **Barnes Community Arts Centre**

### **Report of the Trustees for the year ended 31 March 2022**

It is likely, given our increased cost base, further impacted by the rise in energy prices, that we will see our first ever operating loss in 2022/3. Fortunately, we have now built a financial cushion to see us through this year ahead, but we are all fully aware of the underlying imperative to raise our ticket sales to ensure that we return to an operating surplus in 2023/4. I have every confidence that we will do so, given the strength, capability and commitment of our team.

#### **THANKS**

Our recovery from the pandemic is down to the people involved with the OSO, our trustees, staff and volunteers. Once again, our General Manager, Lisa Ross has led the staff team with her now legendary passion and professionalism. Special thanks also to Jonny Danciger, our Artistic Director, for his energy, creativity and 'can-do' approach. Jonny hands over to our new Artistic Director, Lydia Sax, who I know is going to be fabulous in the role.

From helping with our book-keeping and accounts, providing legal and process support, fundraising activities, purchasing, café and bar stock control to helping front of house, our volunteers are at the heart of everything we do. We remain very fortunate to have such a passionate and engaged group of both staff and volunteers.

#### **FINANCIAL REVIEW**

##### **Going concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1150658

##### **Principal address**

49 Station Road  
Barnes  
SW13 0LF

##### **Trustees**

Mr S Danciger  
Mr M Lumsden  
Mr P Van den Bergh  
Mrs S Coussins  
Ms J A E Dangoor  
Ms S Carruthers  
Mr J Rycroft  
Mr R M Arnfield

##### **Independent Examiner**

Grant Harrod Lerman Davis LLP  
Chartered Accountants  
1st Floor  
Healthaid House  
Marlborough Hill  
Harrow  
Middlesex  
HA1 1UD

**Barnes Community Arts Centre**

**Report of the Trustees  
for the year ended 31 March 2022**

24/10/2022

Approved by order of the board of trustees on ..... and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S Danciger', written over a dotted line.

Mr S Danciger - Trustee

**Independent Examiner's Report to the Trustees of  
Barnes Community Arts Centre**

**Independent examiner's report to the trustees of Barnes Community Arts Centre**

I report to the charity trustees on my examination of the accounts of Barnes Community Arts Centre (the Trust) for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 registered member of FCA DipAst which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Michael Lerman  
FCA DipAst  
Grant Harrod Lerman Davis LLP  
Chartered Accountants  
1st Floor  
Healthaid House  
Marlborough Hill  
Harrow  
Middlesex  
HA1 1UD

Date: .....

# Barnes Community Arts Centre

## Statement of Financial Activities for the year ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		3,583	-	3,583	17,627
<b>Charitable activities</b>					
Grant income		58,204	-	58,204	169,092
Other trading activities	3	420,220	-	420,220	196,150
Investment income	4	7	-	7	38
<b>Total</b>		<u>482,014</u>	<u>-</u>	<u>482,014</u>	<u>382,907</u>
<b>EXPENDITURE ON</b>					
Raising funds		201,528	-	201,528	112,610
<b>Charitable activities</b>					
Charitable activities		(126)	-	(126)	-
Overheads		205,149	-	205,149	125,195
Other		48,928	4,279	53,207	134,073
<b>Total</b>		<u>455,479</u>	<u>4,279</u>	<u>459,758</u>	<u>371,878</u>
<b>NET INCOME/(EXPENDITURE)</b>		26,535	(4,279)	22,256	11,029
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		120,429	28,102	148,531	137,502
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>146,964</u></u>	<u><u>23,823</u></u>	<u><u>170,787</u></u>	<u><u>148,531</u></u>

The notes form part of these financial statements

# Barnes Community Arts Centre

## Balance Sheet 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	28,155	-	28,155	28,365
<b>CURRENT ASSETS</b>					
Stocks	9	2,602	-	2,602	2,233
Debtors	10	10,366	-	10,366	4,649
Cash at bank		169,584	23,823	193,407	159,746
		<u>182,552</u>	<u>23,823</u>	<u>206,375</u>	<u>166,628</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(63,743)	-	(63,743)	(46,462)
<b>NET CURRENT ASSETS</b>		<u>118,809</u>	<u>23,823</u>	<u>142,632</u>	<u>120,166</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>146,964</u>	<u>23,823</u>	<u>170,787</u>	<u>148,531</u>
<b>NET ASSETS</b>		<u>146,964</u>	<u>23,823</u>	<u>170,787</u>	<u>148,531</u>
<b>FUNDS</b>	12				
Unrestricted funds				146,964	120,429
Restricted funds				<u>23,823</u>	<u>28,102</u>
<b>TOTAL FUNDS</b>				<u>170,787</u>	<u>148,531</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
Mr S Danciger - Trustee



## **Barnes Community Arts Centre**

### **Notes to the Financial Statements for the year ended 31 March 2022**

#### **1. ACCOUNTING POLICIES**

##### **Company information**

Barnes Community Arts Centre is a charitable incorporated organisation (CIO), Charity Registration number 1150658, registered on 31 January 2013 and is governed by the constitution which established the objects and power of the charitable organisation. The registered address is 49 Station Road, Barnes, London SW13 0LF.

##### **Accounting framework**

The accounts have been prepared in accordance with the charity's governing documents, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **Incoming resources**

Income include ticket sales, income from the café and bar sales as well as venue hire rendered during the year. Income is recognised when the charity is legally entitled to it after performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales related taxes.

##### **Resources expended**

Resources expended are recognised in the year in which they are incurred.

##### Expenditure for charitable purposes

Charitable expenditure includes all expenditure related to the objectives of the charity and comprises the costs of providing theatre and live performance, art exhibitions, dance and music classes as well as the costs of running the bar and café. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

##### Support and governance costs

Costs represent expenditure incurred in the management of the company's assets, organisational administration and compliance with constitutional and statutory requirements. These costs are apportioned across the activities on the basis of an estimate of the proportion of income from those activities.

##### **Tangible fixed assets**

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

Fixtures and fittings	- 25% on cost and 10% Straight line
Computer equipment	- 33% on cost

##### **Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises food and drink purchased for the café and bar and are measured at cost

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**1. ACCOUNTING POLICIES - continued**

**Stocks**

Net realisable value is the estimated selling price less any costs to be incurred in marketing, selling and distribution.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Charitable funds**

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

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.

**Pension costs and other post-retirement benefits**

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

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future period.

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Café income	225,750	-	225,750	168,506
Venue hire	28,826	-	28,826	5,021
Ticket sales	153,020	-	153,020	12,844
Fair & other fundraising events	-	-	-	2,684
Sponsorships received	3,000	-	3,000	2,000
Bird seed sales	9,624	-	9,624	5,095
	<u>420,220</u>	<u>-</u>	<u>420,220</u>	<u>196,150</u>

# Barnes Community Arts Centre

## Notes to the Financial Statements - continued for the year ended 31 March 2022

### 4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Deposit account interest	7	-	7	38
	<u>7</u>	<u>-</u>	<u>7</u>	<u>38</u>

### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

### 6. STAFF COSTS

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

	2022	2021
Staff	18	14
	<u>18</u>	<u>14</u>

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

### 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	8,159	9,468	17,627
<b>Charitable activities</b>			
Grant income	144,092	25,000	169,092
Other trading activities	196,150	-	196,150
Investment income	38	-	38
<b>Total</b>	<u>348,439</u>	<u>34,468</u>	<u>382,907</u>
<b>EXPENDITURE ON</b>			
Raising funds	112,610	-	112,610
<b>Charitable activities</b>			
Overheads	125,195	-	125,195
Other	32,223	101,850	134,073
<b>Total</b>	<u>270,028</u>	<u>101,850</u>	<u>371,878</u>
<b>NET INCOME/(EXPENDITURE)</b>	78,411	(67,382)	11,029

**Barnes Community Arts Centre**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	42,018	95,484	137,502
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>120,429</u>	<u>28,102</u>	<u>148,531</u>

**8. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021	60,217	1,213	61,430
Additions	<u>8,885</u>	<u>736</u>	<u>9,621</u>
At 31 March 2022	<u>69,102</u>	<u>1,949</u>	<u>71,051</u>
<b>DEPRECIATION</b>			
At 1 April 2021	32,256	809	33,065
Charge for year	<u>9,375</u>	<u>456</u>	<u>9,831</u>
At 31 March 2022	<u>41,631</u>	<u>1,265</u>	<u>42,896</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>27,471</u>	<u>684</u>	<u>28,155</u>
At 31 March 2021	<u>27,961</u>	<u>404</u>	<u>28,365</u>

**9. STOCKS**

	2022 £	2021 £
Raw materials	<u>2,602</u>	<u>2,233</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	2,041	-
Other debtors	340	-
VAT	-	3,900
Prepayments and accrued income	<u>7,985</u>	<u>749</u>
	<u>10,366</u>	<u>4,649</u>

**Barnes Community Arts Centre**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

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

	2022 £	2021 £
Trade creditors	21,045	14,845
Taxation and social security	8,238	1,186
Other creditors	34,460	30,431
	<u>63,743</u>	<u>46,462</u>

**12. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	120,429	26,535	146,964
<b>Restricted funds</b>			
Community fund	28,102	(4,279)	23,823
<b>TOTAL FUNDS</b>	<u>148,531</u>	<u>22,256</u>	<u>170,787</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	482,014	(455,479)	26,535
<b>Restricted funds</b>			
Community fund	-	(4,279)	(4,279)
<b>TOTAL FUNDS</b>	<u>482,014</u>	<u>(459,758)</u>	<u>22,256</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	42,018	78,411	120,429
<b>Restricted funds</b>			
Community fund	95,484	(67,382)	28,102
<b>TOTAL FUNDS</b>	<u>137,502</u>	<u>11,029</u>	<u>148,531</u>

**Barnes Community Arts Centre**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	348,439	(270,028)	78,411
<b>Restricted funds</b>			
Community fund	34,468	(101,850)	(67,382)
<b>TOTAL FUNDS</b>	<u>382,907</u>	<u>(371,878)</u>	<u>11,029</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	42,018	104,946	146,964
<b>Restricted funds</b>			
Community fund	95,484	(71,661)	23,823
<b>TOTAL FUNDS</b>	<u>137,502</u>	<u>33,285</u>	<u>170,787</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 £
<b>Unrestricted funds</b>			
General fund	830,453	(725,507)	104,946
<b>Restricted funds</b>			
Community fund	34,468	(106,129)	(71,661)
<b>TOTAL FUNDS</b>	<u>864,921</u>	<u>(831,636)</u>	<u>33,285</u>

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**13. RELATED PARTY TRANSACTIONS**

During the year Mr. M. Lumsden, a trustee, carried out some construction work for the Charity. The total of the invoices issued for the work amounted to £4,018 (2021: £15,952). At the balance sheet date, the Charity owed Mr. Lumsden NIL (2021: £801) in respect of these invoices.

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

**14. LEASE**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

# Barnes Community Arts Centre

## Detailed Statement of Financial Activities for the year ended 31 March 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Collection	3,583	-	3,583	17,627
<b>Other trading activities</b>				
Café income	225,750	-	225,750	168,506
Venue hire	28,826	-	28,826	5,021
Ticket sales	153,020	-	153,020	12,844
Fair & other fundraising events	-	-	-	2,684
Sponsorships received	3,000	-	3,000	2,000
Bird seed sales	9,624	-	9,624	5,095
	420,220	-	420,220	196,150
<b>Investment income</b>				
Deposit account interest	7	-	7	38
<b>Charitable activities</b>				
Grants	58,204	-	58,204	169,092
<b>Total incoming resources</b>	482,014	-	482,014	382,907
<b>EXPENDITURE</b>				
<b>Other trading activities</b>				
Direct costs	191,697	-	191,697	91,540
Depreciation of tangible fixed assets	9,831	-	9,831	8,754
Loss on sale of tangible fixed assets	-	-	-	12,316
	201,528	-	201,528	112,610
<b>Charitable activities</b>				
Wages	171,819	-	171,819	103,804
Social security	5,381	-	5,381	1,017
Pensions	2,369	-	2,369	2,565
Insurance	1,335	-	1,335	978
Utilities	13,898	-	13,898	7,581
Telephone	1,240	-	1,240	1,041
Postage and stationery	1,370	-	1,370	1,243
	197,412	-	197,412	118,229
<b>Other</b>				
Marketing	10,574	-	10,574	7,298
Travelling	21	-	21	88
Computer and software costs	847	-	847	712
Carried forward	11,442	-	11,442	8,098

This page does not form part of the statutory financial statements



# Barnes Community Arts Centre

## Detailed Statement of Financial Activities for the year ended 31 March 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Other</b>				
Brought forward	11,442	-	11,442	8,098
Repairs & maintenance	23,562	4,279	27,841	121,081
Cleaning equipment	1,417	-	1,417	3,990
Licences	807	-	807	784
Other staff costs	11,700	-	11,700	120
	<u>48,928</u>	<u>4,279</u>	<u>53,207</u>	<u>134,073</u>
<b>Support costs</b>				
<b>Finance</b>				
Bank charges	4,163	-	4,163	2,806
<b>Governance costs</b>				
Accountancy and legal fees	<u>3,448</u>	<u>-</u>	<u>3,448</u>	<u>4,160</u>
Total resources expended	<u>455,479</u>	<u>4,279</u>	<u>459,758</u>	<u>371,878</u>
<b>Net income</b>	<u>26,535</u>	<u>(4,279)</u>	<u>22,256</u>	<u>11,029</u>

This page does not form part of the statutory financial statements