

Charity Registration No. 1161046

Company Registration No. 08898891 (England and Wales)

SHELLEY THEATRE TRUST

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2023**

harrisons
chartered accountants

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

SHELLEY THEATRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S J Dunne Mrs N S Dunne Mr G P Jefferson Mr A P Proctor Mr E A Lee
Charity number	1161046
Company number	08898891
Registered office	4 Brackley Close Bournemouth International Airport Christchurch Dorset BH23 6SE
Independent examiner	Harrisons Chartered Accountants 4 Brackley Close Bournemouth International Airport Christchurch Dorset BH23 6SE

SHELLEY THEATRE TRUST

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SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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) (effective 1 January 2019)".

Chairman's statement

At the time of preparing this report Shelley Theatre stays closed initially due to the COVID pandemic and now stays closed due to the variable economic situation in the wider economy linked with the challenges met in the Hospitality industry.

The Theatre closed on 17th March 2020 and the Trustees keep reviewing the environment within which the Venue works, and it is very much with regret they still consider that it is not prudent in this current financial and hospitality work force shortages environment to reopen.

Shelley Theatre Trust is still in a very fortunate position to have the support of Trustees who are the main sponsors and choose to continue underwriting the finances of the Shelley Theatre space to the extent of ensuring the venue is safeguarded and maintained with considerable continued investment in Infrastructure upgrades ensuring the venue is ready with improved facilities for the day when it can reopen.

This situation continues a year on and the accounts to December 2023 show the financial support that the Theatre has received from the Dunne and Proctor families. As in previous years what is not shown is the outstanding continued support of works manager, Roger Eede, who has been outstanding in continued concreting, painting, installing, cleaning and supporting the employed trades securing the building's future.

The Trustees would very much like to reopen but they must be mindful of the costs in doing so and ensure that there is adequate opportunity for the new people in charge of delivering the income producing productions both Performance and Food and Beverage to have the right economic conditions to maintain a long-lasting cash flow sustaining not only their positions but the security and future of the venue.

Objectives and activities

The ultimate Objects and Activities of the charity have not changed, although cannot be fully implemented until the Theatre re-opens.

The Objects of the charity as set out in its Articles of Association are, the advancement of the education of the public in visual, performing, cinematic and literary arts including, without limitation, drama, ballet, music, singing, literature, sculpture and painting; and any other charitable purpose that may at the discretion of the Trustees be considered ancillary to the Articles above or which can conveniently be carried on in conjunction with the Articles.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Trustees consider that activities in 2023 and objectives remain fully appropriate for the Theatre to retain its current charitable status.

As such the Trustees believe that the charity meets the public benefit requirements and have complied with the duty in section 4 of the 2011 Act.

SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

Our focus the previous year was on applying for funding grants to build a credit balance ring fenced to fund the first six months of set up for staff wages. We have not continued this as there seems to be no appetite for supporting a small venue like this. Thus, we have been researching the alternative funding streams to achieve the funds needed to reopen Shelley Theatre.

The situation for reopening has not changed and will not change until adequate funds and the economic situation achieves an equilibrium that gives the Trustees confidence that the venture will not fail due to lack of financial support. To reiterate The Theatre cannot offer employment without enough funds in place to pay a necessary team for the long lead time it takes to set up a Theatre programme, securing shows wishing to perform, contracting with them, also setting up the marketing and selling of tickets. We have not been successful in this endeavour of securing the necessary funds. The activity was substantial, and the employment of a fund raiser did not secure what we need at that time so we have retired hurt from this activity for a while and will revisit it later in the year.

The Theatre still has no employees currently.

The key roles that will need to be filled as a precursor to any opening activity is a:

- Fund raising / Bid writing team This is generally a success rewarded driven role or formed from a volunteer team group that can derive value for the Theatre from the group activity.
- Food and Beverage Team Leader. Enthusiastic driven motivated self-starter. We can offer a two-bedroom high-quality on-site accommodation as part of the package should this be an important element to attract the right individual or couple.
- Venue Manager, Theatre Programmer, Office Administration team leader, Volunteer Team Leader.

The Trustees are further reviewing options to invite outside investment into the Charity to secure the necessary funding that will provide an income stream for all of the above individuals and have enough money on deposit to demonstrate that if they have faith in their skills we have enough money set aside to give them a decent lead time to generate that cash flow to secure their continued occupation of the position they hold.

Financial review

During the year The Charity has received a total income of £57,663 (2022: £77,798).

Total expenditure amounted to £57,653 (2022: £59,031).

Therefore there is a surplus for the year of £10 (2022: £18,767) resulting in a surplus on the balance sheet of £5,413 at 31 December 2023 (2022: £5,403).

During the year all expenditure was closely monitored by way of regular detailed management reports.

The Trustees are confident that with no external debt and with the support of the sponsors, the Trust will continue to operate.

Risk assessment

The Trustees continually review risk throughout the year and consider those to which the charity would normally be exposed, particularly business, operational and financial. The Trustees consider the principal risks to the charity against which it cannot be insured remain as:

- Extraordinary cost of repair of equipment or property failure which would result in part or full closure.
- Funding short-term adverse economic conditions affecting the local area.
- Inadequate growth in usage of the property and related income to support objectives.

SHELLEY THEATRE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

In developing Shelley Theatre, a firm policy has been agreed that the Trust, other than by short term "trading" liabilities, will not take on any external debt or liability. As mentioned in this report the sponsor Trustees are willing to and have the means to continue financial support as needed.

A formal policy on cash reserves will be agreed in due course.

These measures and policies will ensure that Shelley Theatre Trust's core activity could continue during any further period of unforeseen difficulty, income support from the use of other rooms will add strength to the Theatre's growth.

Structure, governance and management

Governing document

Shelley Theatre Trust is a company limited by guarantee governed by its Articles of Association dated 17 February 2014. The Trust is registered as a charity with the Charity Commission. The Trustees have been appointed as Directors and Trustees in accordance with the Articles and within the meaning of the Companies Act and charity law. Their purpose is to establish strategies and lead the Theatre and its development within the terms of the Articles.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S J Dunne

Mrs N S Dunne

Mr G P Jefferson

Mr A P Proctor

Mr E A Lee

The Board of Trustees consisting of not less than four members with no upper limit administers the charity and monitors, although does not directly control - Shelley Theatre Company Limited. Shelley Theatre Company Ltd is a wholly independent trading entity which works with the Trust managing food, beverage, and other activities to assist in the raising of funds for the ongoing work of the Theatre.

The board of the Trust meets as required to discuss, activity, development, finance and all aspects of the charity's work. It is intended that in line with the rate that the Theatre grows the responsibilities of the Trustees will in due course be boosted by new appointments of suitable persons who can provide the necessary expertise and support required.

All Board Directors are company directors and charity Trustees.

The Theatre is run under the guidance of the Trustees.

The trustees' report was approved by the Board of Trustees.

Mr E A Lee

Trustee

Dated: 24 September 2024

SHELLEY THEATRE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SHELLEY THEATRE TRUST

I report to the trustees on my examination of the financial statements of Shelley Theatre Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Harrisons Chartered Accountants

4 Brackley Close
Bournemouth International Airport
Christchurch
Dorset
BH23 6SE

Dated: 24 September 2024

SHELLEY THEATRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	27,760	-	27,760	46,421	9,975	56,396
Charitable activities	4	29,891	-	29,891	21,401	-	21,401
Investments	5	12	-	12	1	-	1
Total income		<u>57,663</u>	<u>-</u>	<u>57,663</u>	<u>67,823</u>	<u>9,975</u>	<u>77,798</u>
Charitable activities	6	<u>57,446</u>	<u>207</u>	<u>57,653</u>	<u>58,755</u>	<u>276</u>	<u>59,031</u>
Net income/(expenditure) and movement in funds		217	(207)	10	9,068	9,699	18,767
Reconciliation of funds:							
Fund balances at 1 January 2023		<u>(5,745)</u>	<u>11,148</u>	<u>5,403</u>	<u>(14,813)</u>	<u>1,449</u>	<u>(13,364)</u>
Fund balances at 31 December 2023		<u><u>(5,528)</u></u>	<u><u>10,941</u></u>	<u><u>5,413</u></u>	<u><u>(5,745)</u></u>	<u><u>11,148</u></u>	<u><u>5,403</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SHELLEY THEATRE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		6,008		8,016
Current assets					
Debtors	11	18,765		13,666	
Cash at bank and in hand		18,088		18,680	
		<u>36,853</u>		<u>32,346</u>	
Creditors: amounts falling due within one year	12	<u>(37,448)</u>		<u>(34,959)</u>	
Net current liabilities			(595)		(2,613)
Total assets less current liabilities			<u>5,413</u>		<u>5,403</u>
Income funds					
Restricted funds	13		10,941		11,148
Unrestricted funds			(5,528)		(5,745)
			<u>5,413</u>		<u>5,403</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24 September 2024

Mr E A Lee
Trustee

Company Registration No. 08898891

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Shelley Theatre Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Brackley Close, Bournemouth International Airport, Christchurch, Dorset, BH23 6SE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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) (effective 1 January 2019)". 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any 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. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

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 periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	25,260	-	25,260	11,421	-	11,421
Grant income	2,500	-	2,500	35,000	9,975	44,975
	<u>27,760</u>	<u>-</u>	<u>27,760</u>	<u>46,421</u>	<u>9,975</u>	<u>56,396</u>

Donated goods and services

The trust benefits greatly from the involvement of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

4 Charitable activities

	Theatre 2023 £	Flat rental 2023 £	Total 2023 £	Flat rental 2022 £
Venue hire	925	-	925	-
Charitable rental income	-	28,966	28,966	21,401
	<u>925</u>	<u>28,966</u>	<u>29,891</u>	<u>21,401</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>12</u>	<u>1</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities

	Theatre	Flat rental	Total	Theatre	Flat rental	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Charitable activities	35,310	19,085	54,395	39,511	13,512	53,023
Share of governance costs (see note 7)	3,258	-	3,258	6,008	-	6,008
Analysis by fund						
Unrestricted funds	38,361	19,085	57,446	45,243	13,512	58,755
Restricted funds	207	-	207	276	-	276
	38,568	19,085	57,653	45,519	13,512	59,031

7 Support costs

	Governance costs	2023	Governance costs	2022
	£	£	£	£
Legal and professional fees	3,258	3,258	6,008	6,008
	3,258	3,258	6,008	6,008
Analysed between				
Charitable activities	3,258	3,258	6,008	6,008

Governance costs includes payment of £2,583 (2022- £2,843) for independent examination fees.

8 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Tangible fixed assets

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost			
At 1 January 2023	3,979	46,516	50,495
At 31 December 2023	3,979	46,516	50,495
Depreciation and impairment			
At 1 January 2023	2,721	39,758	42,479
Depreciation charged in the year	319	1,689	2,008
At 31 December 2023	3,040	41,447	44,487
Carrying amount			
At 31 December 2023	939	5,069	6,008
At 31 December 2022	1,258	6,758	8,016

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	4,270	1,461
Other debtors	4,562	4,510
Prepayments and accrued income	9,933	7,695
	18,765	13,666

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,156	1,301
Other creditors	9,490	7,202
Accruals and deferred income	26,802	26,456
	37,448	34,959

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Refurbishment Fund	11,148	-	(207)	10,941
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Refurbishment Fund	1,449	9,975	(276)	11,148
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	(5,745)	57,663	(57,446)	(5,528)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	(14,813)	67,823	(58,755)	(5,745)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:						
Tangible assets	5,387	621	6,008	7,188	828	8,016
Current assets/(liabilities)	(10,915)	10,320	(595)	(12,933)	10,320	(2,613)
	<u>(5,528)</u>	<u>10,941</u>	<u>5,413</u>	<u>(5,745)</u>	<u>11,148</u>	<u>5,403</u>

SHELLEY THEATRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

At the balance sheet date £9,490 (2022 - £7,202) was owed to two trustees, Mr S J Dunne and Mr A P Proctor.

Miss Z Dunne, daughter of two of the trustees, received payment for administrative services of £nil (2022 - £2,382).

Shelley Theatre Company Limited is a company with common directors. During the year £15,900 (2022 - £14,152) was contributed to Shelley Theatre Company Limited to facilitate repair work in the theatre.

Estante 032 Limited is a company with common directors. During the year rent of £1 (2022 - £1) was paid. An informal lease is in place with Estante 032 Limited which allows Shelley Theatre Trust to benefit from the rental income received in respect of flats owned by the company.

During the year total donations received from trustees was £20,000.