

# **Romsey Amateur Operatic and Dramatic Society (RAODS)**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 March 2025**

Romsey Amateur Operatic and  
Dramatic Society (RAODS)

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for the Year Ended 31 March 2025

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Romsey Amateur Operatic and  
Dramatic Society (RAODS)

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered CIO number**

CE003816 (England and Wales)

### **Registered Charity number**

1161097

### **Registered office**

The Plaza Theatre  
Winchester Road  
Romsey  
SO51 8JA

### **Independent Examiner**

Duncan Rogers  
MAAT  
Accounting Hut  
4 Latimer Street  
Romsey  
Hampshire  
SO51 8DG

### **Banks**

TSB Bank  
6 Market Place  
Romsey  
SO51 8YS

Co-operative Bank PLC  
Business Direct  
P O Box 250,  
Skelmersdale,  
WN8, 6WT

## **REPORT OF THE TRUSTEES for the Year Ended 31 March 2025**

The trustees, present their report with the financial statements of the charity for the Year to 31<sup>st</sup> March 2025. The accounts have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the requirements of the Charities Act 2011 and 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).

### **ACHIEVEMENTS AND PERFORMANCE**

The major investment undertaken in this financial year was the most expensive project that RAODS has ever undertaken – and that includes the purchase and initial conversion of the Plaza. Namely the rebuilding of the stage house, at a cost of over £800,000. This necessitated the closure of our main stage from mid-May to November 2024 as well as – for much of that time – closure of our dressing rooms. Delays on the steel sections that formed the core of the build – coupled with one of the wettest summers on record – meant that water damage was more extensive than had been anticipated, and hence costs (and timeline) increased. But the end result has been worth the effort, and provides (in terms of an increased, watertight(!) performance space, and much improved electrics) a stage house that will take us into the future.

Despite this major impact on our ability to earn, we plugged the gap very effectively with shows in our greenroom and outdoors. And, on re-opening of our main stage, increased the number of non-RAODS shows beyond what we would normally do, in order to recoup funds. We are confident that we will be in a position to repay the £200,000 loan taken out in under ten years, whilst continuing to undertake investments to further improve our infrastructure and equipment.

As noted in last year's accounts, our main marketing tool is now the over 6,500 individuals on our e-mailing list – all of whom are people who have previously bought tickets to see a performance at the Plaza. This group is emailed every month with details of the shows coming up, and this is proving extremely effective. So much so that our spend on other marketing channels – particularly hard copy posters and leaflets – is being reduced. Whilst % occupancy at performances – both RAODS and non-RAODS – is averaging close to 90% with many 100% sellouts.

### **OBJECTIVES**

As set out in the Constitution of the CIO:

The object of RAODS is to educate the public in the dramatic and operatic arts, to further the development of public appreciation and taste in the said arts and to assist and further such charitable institutions and charitable purposes as the Committee shall from time to time determine.

Re the final objective, it was agreed that each year's pantomime will support one or more local charities - this began (very successfully) in January 2025.

### **PUBLIC BENEFIT**

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

### **STRUCTURE, GOVERNANCE AND MANAGEMENT Governing document**

RAOD's governing document comprises the Constitution and Directives of the Society, which has been established as a Charitable Incorporated Organisation (CIO).

### **Trustees**

Trustees are elected annually at the AGM. There are between 9 and 14 trustees at any one time. After serving for 5 years in one or more roles an individual must stand down but is eligible for re-election after 1 year.

Trustees who served during the year are:

NAME	ROLE
Neil Alan Gwynne	Chair
Simon Parsonage	Treasurer

Jane Russell	Secretary	
Alan Paul Rimmer	Vice Chair	
Paul Sheppard Green	Artistic director	
Bryan Bolton	Business manager	
Sandra Kerrell	FoH manager	
Carlton Douglas	Technical manager	
Barry Young	Estates manager	
Caroline Egg	Trustee	
Lisa Holmes	Trustee	
Martin Vines	Trustee	
Russell Mark Theron	Vice Chair	Resigned 15/11/24
Lynette Butcher	Trustee	Resigned 15/11/24
Kerry Lilly	Trustee	Resigned 15/11/24

### Key management remuneration

No members of the key management personnel were paid remuneration during the year.

## FINANCIAL REVIEW

During the year major work on a stage house rebuild a cost of £860k. Of this £310k was covered by a grant from Test Valley Borough Council and £200k by a loan from Charity bank. The reminder was financed from RAODs own funds.

As a result of the closure of the theatre for six months between July and November 2024 our gross unrestricted income in the reported financial year was £261,430 as compared with £345,638 during the year to 31 March 2024.

Despite the theatre being closed for this major capital work, income from our own produced shows was strong at £121k which matched that of last year even though there were fewer productions.

One income stream that suffered from the closure of the Plaza for this length of time was external bought in shows (£75k down from last year). The impact was a loss in contribution of around 20k. Bar & Kiosk income was also adversely affected by the closure.

In April 2024 RAODS formed a production subsidiary called RAODS Production Company Limited. RAODs entered into an agreement with the company for it to open, run and close all of the RAODS internal productions and thus enable them to claim Theatre Tax Relief (TTR) on the eligible costs. The value in the current year is £14,340.

The overall effect on the year is a loss on ordinary operations of £9,457 (last year surplus £51,097). In addition the £310k grant means that overall funds increased by £292,929.

## Reserves

The trustees consider unrestricted funds should be sufficient to cover at least 3 months expenditure (excluding show expenses). Unrestricted general fund reserves on 31st March 2025 were £53,043 which is above the minimum level set by the Trustees.

## Future Plans

The Business Plan for RAODS and the Plaza was reviewed and updated in March 2025. It covers the period 2026 to 2046 and will be reviewed/updated every five years (the next review is due in 2030). During the plan period there will be centenary celebrations for both the Plaza (2031) and RAODS (2034). The Business Plan includes three prioritised lists of 'project' expenditure (i.e. capital investments re infrastructure and/or equipment). Each list is for a different level of spend (<£20k, £20k-£100k, £100k+).

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

.....  
Neil Gwynne - Chair

*Independent examiner's report to the trustees of Romsey Amateur Operatic and Dramatic Society Charitable Incorporated Organisation (RAODS) ('the CIO')*

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2025.

***Responsibilities and basis of report***

As the charity's trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011

I report in respect of my examination of the CIO'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***

The CIO's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

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

1. the accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts do not accord with those records; or
3. the accounts did 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.

Duncan Rogers  
MAAT  
Accounting Hut  
Romsey  
Hampshire  
SO51 8DG

Date: .....

Romsey Amateur Operatic and  
Dramatic Society (RAODS)

Statement of Financial Activities  
for the Year Ended 31 March 2025

				Year to 31 Mar 2025	Year to 31 Mar 2024
	Notes	Unrestricted funds £	Restricted fund £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	7,602	-	7,602	4,057
Grants	2	-	310,352	310,352	28,248
<b>Charitable activities</b>					
RAODS productions		121,160	-	121,160	121,625
Other shows		57,151	-	57,151	132,193
External services - Facility, equipment & costume hire		2,088	-	2,088	,1,875
Front of house		46,821	-	46,821	64,158
Membership Fees		10,835	-	10,835	5,665
<b>Other trading activities – Car parking Income</b>		7,896	-	7,896	12,000
<b>Other income</b>		<u>7,877</u>	<u>-</u>	<u>7,877</u>	<u>4,065</u>
<b>Total</b>		261,430	310,352	571,782	373,886
<b>EXPENDITURE ON</b>					
Charitable activities	6	284,227	-	284,227	293,837
Less credit for Theatre Tax Relief		(14,340)	-	(14,340)	-
Fundraising costs		-	-	-	54
Donation of collections		1,000	-	1,000	-
Other expenditure		<u>-</u>	<u>7,966</u>	<u>7,966</u>	<u>28,898</u>
		270,887	7,966	278,853	322,789
<b>NET INCOME / (EXPENDITURE )</b>	<b>3</b>	(9,457)	302,386	292,929	51,097
<b>Transfer of funds</b>		<u>302,386</u>	<u>(302,386)</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		292,929	-	292,929	51,097
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>1,177,821</u>	<u>-</u>	<u>1,177,821</u>	<u>1,126,724</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,470,750</u></u>	<u><u>-</u></u>	<u><u>1,470,750</u></u>	<u><u>1,177,821</u></u>

The notes on pages 7 to 12 form part of these financial statements

Romsey Amateur Operatic and  
Dramatic Society (RAODS)

Balance Sheet  
31 March 2025

	Notes	Unrestricted funds £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	1,617,707	-	1,617,707	814,066
Investments	9	1	-	1	-
<b>CURRENT ASSETS</b>					
Stocks	10	1,977	-	1,977	1,075
Prepayments and accrued income		31,115	-	31,115	21,767
Amount due from Subsidiary		14,340	-	14,340	-
Cash at bank and in hand		<u>18,011</u>	<u>-</u>	<u>18,011</u>	<u>356,130</u>
		65,443	-	65,443	378,972
<b>CREDITORS</b>					
Amounts falling due within one year	11	(14,626)	-	(14,626)	(15,217)
<b>NET CURRENT ASSETS</b>		<u>50,817</u>	<u>-</u>	<u>50,817</u>	<u>363,755</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,668,525	-	1,668,525	1,177,821
<b>CREDITORS-bank loan falling due after one year</b>		(197,775)	-	(197,775)	-
<b>NET ASSETS</b>		<u>1,470,750</u>	<u>-</u>	<u>1,470,750</u>	<u>1,177,821</u>
<b>FUNDS</b>	12				
Unrestricted Funds					
General Fund				53,043	363,755
Fixed Asset Reserve Fund				<u>1,417,707</u>	<u>814,066</u>
<b>TOTAL FUNDS</b>				<u>1,470,750</u>	<u>1,177,821</u>

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

.....  
Neil Gwynne - Chair

The notes on pages 7 to 12 form part of these financial statements



## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the CIO, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention and on a going concern basis. There are no material uncertainties about the CIO's ability to continue.

### **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 and depreciation**

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

Fixed assets are stated at cost or valuation less depreciation. depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows:

Plaza building and improvements	1% straight line
Stage and lighting	15% straight line
Plant and equipment	25% straight line

### **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.

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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

			Year to 31 Mar	Year to to 31 Mar
	£	£	2025 £	2024 £
	Unrestricted	Restricted		
2. <b>INCOME</b>				
Gifts and donations	2,602	-	2,602	4,057
Legacies	5,000	-	5,000	-
Grants	-	310,352	310,352	28,248
	<u>7,602</u>	<u>310,352</u>	<u>317,954</u>	<u>32,305</u>

Grants of £310,352 were received from the Test Valley Borough Council for building works and Green Room refurbishment.

3. **NET INCOME/(EXPENDITURE)**

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

	2025 £	2024 £
Depreciation - owned assets	61,520	9,863
Savings Interest	<u>(3,300)</u>	<u>(3,375)</u>

4. **TRUSTEES' REMUNERATION AND BENEFITS**

No member of the management committee nor any person connected with them, has received or is due to receive any remuneration from the charity's funds.

**Trustees' expenses**

During the year Trustees did not receive any expenses for acting as a Trustee, only reimbursement of costs incurred on behalf of the charity.

5. **RELATED PARTY DISCLOSURES**

**Trustees**

During the year purchases of £8,714 (2024:£1,175) were made from BHM Electrical Services Ltd, in which Mr B Young, a trustee, has a business interest, for work undertaken in the normal course of business . There were no outstanding invoices at the year end.

## 6. CHARITABLE ACTIVITIES

Direct costs are allocated to the relevant Charitable activity. Support costs are allocated across Charitable activities in proportion to the income received.

	RAODS productions	Other shows	costume & equipment hire	Front of House	membership	Year to 31 Mar 2025 total	Year to 31 Mar 2024 total
<b>Income</b>	121,160	57,151	2,088	46,821	10,835	238,055	325,516
<b>Expenditure</b>							
External share of ticket sales	-	39,209	-	-	-	39,209	85,252
costs directly allocated	46,346	-	-	16,813	-	63,159	56,422
<u>support costs:</u>							
Insurance	6,067	898	105	2,345	543	9,957	7,107
L&H	10,871	1,610	187	4,201	972	17,841	15,299
phone	201	30	3	78	18	330	376
administration & publicity	4,241	628	73	1,639	379	6,961	14,076
general expenses	-	-	-	-	-	-	1,422
backstage, maintenance & workshop	21,484	3,181	370	8,302	1,921	35,258	73,148
cleaning	9,708	1,438	167	3,752	868	15,933	8,786
bank & card charges	179	26	3	69	16	293	925
Loan interest	2,341	347	40	905	209	3,842	-
licences & subscriptions	9,817	1,454	169	3,794	878	16,112	15,371
bookkeeping & accountancy	3,090	458	53	1,194	276	5,071	4,920
Legal and professional	5,326	789	92	2,058	476	8,741	870
depreciation	37,485	5,551	646	14,486	3,352	61,520	9,863
	157,156	55,619	1,908	59,636	9,908	284,227	293,837
Surplus for the period from charitable activities	(35,996)	1,532	180	(12,815)	927	(46,172)	31,679



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

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	4,057	-	4,057
Grants	-	28,248	28,248
<b>Charitable activities</b>			
RAODS productions	121,625	-	121,625
Other shows	132,193	-	132,193
External services - Facility, equipment & costume hire	1,875		1,875
Front of house	64,158	-	64,158
Membership fees	5,665	-	5,665
		-	
Other trading activities	12,000	-	12,000
Other income	4,065	-	4,065
<b>Total</b>	345,638	28,248	373,886
<b>EXPENDITURE ON Charitable activities</b>			
Internal shows	102,054	-	102,054
External shows-outside bookings	114,981		114,981
External services - Facility, equipment & costume hire	1,187	-	1,187
Bar and Kiosk	72,027	-	72,027
Subscriptions	3,588	-	3,588
<b>Fundraising costs</b>	54	-	54
<b>Other Expenditure</b>	650	28,248	28,898
<b>Total</b>	294,541	28,248	322,789
<b>NET INCOME</b>	51,097	-	51,097
Transfer of funds	-	-	-
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	1,126,724	-	1,126,724
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,177,821	-	1,177,821

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

<b>8. TANGIBLE FIXED ASSETS</b>	Plaza building & improvements £	Stage & lighting £	Plant & equipment £	Totals £
<b>COST</b>				
At 1 April 2024	858,261	20,848	7,326	886,435
Additions	<u>558,462</u>	<u>306,016</u>	<u>683</u>	<u>865,161</u>
At 31 March 2025	<u>1,416,723</u>	<u>326,864</u>	<u>8,009</u>	<u>1,751,596</u>
<b>DEPRECIATION</b>				
At 1 April 2024	46,443	18,600	7,326	72,369
Charge for year	<u>14,165</u>	<u>47,184</u>	<u>171</u>	<u>61,520</u>
At 31 March 2025	<u>60,608</u>	<u>65,784</u>	<u>7,497</u>	<u>133,889</u>
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>1,356,115</u>	<u>261,080</u>	<u>512</u>	<u>1,617,707</u>
At 31 March 2024	<u>811,818</u>	<u>2,248</u>	<u>-</u>	<u>814,066</u>

<b>9. INVESTMENTS</b>	2025 £	2024 £
Ordinary shares of £1 each in RAODS Theatre Production Company Ltd	1	-

RAODS Theatre Production Company Limited was Incorporated in England and Wales on 15<sup>th</sup> April 2024 and is wholly owned by RAODS.

A summary of the results and closing balances of the production company are shown below:

Turnover	44,739	-
Cost of sales	(59,079)	-
Theatre Tax relief credit	<u>14,340</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Current Assets	14,341	-
Current Liabilities	<u>(14,340)</u>	<u>-</u>
Net Assets	<u>1</u>	<u>-</u>
Share Capital and Reserves	<u>1</u>	<u>-</u>

<b>10. STOCKS</b>	2025 £	2024 £
Stocks	<u>1,977</u>	<u>1,075</u>

<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2025 £	2024 £
Accruals	12,401	15,217
Bank Loan	<u>2,225</u>	<u>-</u>
	<u>14,626</u>	<u>15,217</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

## 12. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	363,755	52,063	(362,775)	53,043
Fixed Asset reserve fund	814,066	(61,520)	665,161	1,417,707
<b>Restricted Funds</b>	<u>-</u>	<u>302,386</u>	<u>(302,386)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>1,177,821</u>	<u>292,929</u>	<u>-</u>	<u>1,512,849</u>

The Fixed Asset Reserve fund represents the book value of the tangible fixed assets less associated loans.

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	261,430	(209,367)	52,063
Fixed Asset reserve fund	-	(61,520)	(61,520)
<b>Restricted Funds</b>	<u>310,352</u>	<u>(7,966)</u>	<u>302,386</u>
<b>TOTAL FUNDS</b>	<u>571,782</u>	<u>(278,853)</u>	<u>292,929</u>

### Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	302,795	60,960	-	363,755
Fixed Asset reserve fund	<u>823,929</u>	<u>(9,863)</u>	<u>-</u>	<u>814,066</u>
<b>TOTAL FUNDS</b>	<u>1,126,724</u>	<u>51,097</u>	<u>-</u>	<u>1,177,821</u>

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	373,886	(312,926)	60960
Fixed Asset reserve fund	<u>-</u>	<u>(9,863)</u>	<u>(9,863)</u>
<b>TOTAL FUNDS</b>	<u>373,886</u>	<u>(322,789)</u>	<u>51,097</u>

Romsey Amateur Operatic and  
Dramatic Society (RAODS)

Detailed Statement of Financial Activities (unrestricted funds)  
for the Year Ended 31 March 2025

	Year to 31 Mar 25 £	Year to 31 Mar 24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,602	4,057
Legacies	5,000	-
	<u>7,602</u>	<u>4,057</u>
<b>Other trading activities</b>		
Car parking income	7,896	12,000
<b>Charitable activities</b>		
RAODS productions	121,160	121,625
Other shows	57,151	132,193
External services - Facility, equipment & costume hire	2,088	1,875
Front of house	46,821	64,158
Membership fees	10,835	5,665
	<u>238,055</u>	<u>325,516</u>
<b>Other income</b>		
Interest received	3,300	3,375
Miscellaneous income	126	40
Gift Aid reclaimed	4,451	-
Training Income	-	650
	<u>7,877</u>	<u>4,065</u>
<b>Total incoming resources</b>	<u>261,430</u>	<u>345,638</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Direct costs	102,368	141,674
Insurance	9,957	7,107
Light and heat	17,841	15,299
Telephone	330	376
Administration, advertising and publicity	6,961	14,076
General expenses	-	1,422
Backstage, maintenance and workshop expenses	35,258	73,148
Cleaning	15,933	8,786
Bank charges	103	66
Credit card charges	190	859
Bank loan interest	3,842	-
Licenses and subscriptions	16,112	15,371
Bookkeeping and accountancy	5,071	4,920
Legal and Professional fees	8,741	870
Depreciation of tangible fixed assets	61,520	9,863
<b>Other costs:</b>		
Donation of bucket collection	1,000	-
Fundraising costs	-	54
Training	-	650
Total resources expended	<u>285,227</u>	<u>294,541</u>
Less: theatre tax relief credit	<u>(14,340)</u>	<u>-</u>
Net expenditure	<u>270,887</u>	<u>294,541</u>
<b>Net income</b>	<u>(9,457)</u>	<u>51,097</u>

This page does not form part of the statutory financial statements