



**THE
SUB
ROOMS**

THESUBROOMS.CO.UK

STROUD SUBSCRIPTION ROOMS TRUST

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2021**

Registered Charity Number: 1180350

Company Number: CE015399

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD SUBSCRIPTION ROOMS TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

CONTENTS

1 to 5	Report of the Trustees
6	Report of the Independent Examiner
7	Income and Expenditure Account
8	Statement of Financial Activities
9	Balance Sheet
10 to 12	Notes to the Financial Statements

The following pages do not form part of the Statutory Accounts

13	Detailed Income and Expenditure Account
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STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

The purpose of the charity is to manage the Subscription Rooms as a cultural and educational resource, for the benefit of the people of Stroud, and its visitors. The main activities are those of a venue for social activity, including live performances.

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

H.R. Phillimore	Volunteer Director/Co Chair
A.P. Cowan	Co Chair
K. Kay	
D. Parnham-Cope	
J. Thornewill	
S. Vincent	
A.L. Wood	

The day to day administration of the Charity was undertaken by Mrs A Rennolds Cook, who is overseen by Mr H.R. Phillimore as treasurer.

The main agents for the charity are:

Bankers:	Natwest Bank plc Bank Buildings George Street Stroud GL5 3DT
Independent Examiner:	Shiner Mitchell Fisher & Co. Smith House George Street Nailsworth GL6 0AG

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

STROUD SUBSCRIPTIONS ROOM TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a Charitable Incorporated Organisation with registered charity number: 1180350, is governed by its Constitution.

Recruitment and Appointment of Trustees

The charity trustees for the purposes of charity law are known as members of the Management Committee. Under these requirements one third of the trustees are elected each year to serve for a period of five years after which they must stand down and offer themselves for re-election at the next Annual General Meeting.

As a needs led charity, the Trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

Trustees Induction and Training

All trustees are made familiar with the work of the Charity and the requirements of the Charities Act.

New trustees take part in an induction process that introduces them to the purpose of the Charity and the workings of the venue. It covers:

- The obligations of trustees
- The main documents which set out the operational framework for the charity
- The operation and management of the Subscription Rooms
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

Risk Management

The Trustees have conducted a review of major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Organisational Structure

The trustees meet regularly and are responsible for the strategic direction and policy of the charity together with the review of the various projects currently being undertaken.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Sub Rooms has been an entertainment and community venue and part of the fabric of Stroud since its establishment in 1833. Originally created by public subscription, the iconic Georgian Grade II listed building is intertwined with the lives of the town's inhabitants, having been at the centre of Stroud life, both physically and metaphorically, for almost 200 years. Ownership of the Sub Rooms was passed from the Stroud District Council to Stroud Town Council in April 2019 (after local residents had campaigned vociferously to prevent the building being sold into private ownership) and the Stroud Subscription Rooms Trust (incorporated in 2018) took over the subsequent relaunch and management of the Sub Rooms.

Working as a Charitable Incorporated Organisation and supported by Stroud Town Council, the Trust has relaunched the Subscription Rooms as a community venue at the centre of the vibrant local arts and cultural scene, delivering a diverse programme of music, dance, theatre, visual arts, spoken word, exhibitions and workshops, alongside a vibrant bar and cafe. It also acts as a hub and resource for Stroud's numerous festivals. We wish to be as accessible as possible to all our audiences and communities and work with our local voluntary sector partners to ensure that everyone has the best possible chance to enjoy their experience here. We support the young people in our communities, those with disabilities, as well as those looking to develop careers in the creative industries, through our work experience, placements, internships and volunteering opportunities.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Trust currently has 7 members with extensive experience in the arts and cultural sectors, venue development and management, large-scale music events, the legal sector, volunteering and community engagement projects. It delegates the management of the building to a volunteer Chief Executive / Artistic Director (H.R. Phillimore), who is fully supported by a management team comprising of 5 members of permanent staff. Casual staff provide box office, technical, catering/bar, front of house and duty management services and a team of volunteers support these roles as well as providing maintenance support, marketing and artistic input. Volunteers are trained and managed by the Volunteer Co-ordinator and management team.

ACHIEVEMENTS AND PERFORMANCE

Plans for 2020-21 were put on hold with the global pandemic and only limited programming was able to go ahead with restrictions in place. Yet instead of 'going dark' we put our minds to how we could continue to provide activities for our local community and our community of creative practitioners alike and bring joy during bleak times. With the help of an Arts Council England (ACE) emergency grant and the artist Jack Wimperis, we created a building-wide beautiful lighting installation 'Everything is Light' which we were able to adapt as the pandemic progressed.

We therefore continued to welcome visitors into bespoke, socially-distanced spaces within the installation at every opportunity we had to open our doors. With its magical lighting and atmosphere, this provided our community with a special family treat in the run up to Christmas, in lieu of the traditional outings that had been cancelled. From a stage in the centre of a series of shielded spaces that could be used by households/social bubbles, we were even able to host live performances. We had no shortage of creative practitioners keen to participate, including The Carducci Quartet, Thrill Collins, The Ones, The Achievers as well as hosting the Spitz & Co production of Blue Hawaii. In parallel we launched Subs@home, a new way to stream these performances live and globally. This had particular appeal to our younger audiences, with our programme aimed at them delivering performances by Camron Burr, Imri Dash, Mermaid Chunky and Griz-O amongst others.

GRANTS AND FUNDRAISING

We were extremely grateful for the continued support and donations by the public through this difficult period. We also received two rounds of ACE funding and a number of Local Authority grants. We made use of the government's Job Retention Scheme which allowed some stability for our staff. We also utilised the opportunity to take out a low interest Bounce Back loan to support re-opening.

We were particularly heartened by the speed with which major donors such as Garfield Weston Foundation, Foyle Foundation, Summerfield Charitable Trust and ACE Grassroots Music stepped in to enable us to start refurbishment work within the building whilst the venue was closed. The work was intended to improve our income generation and future viability, improve the audience and artist experience and the flexibility and accessibility of the Subs. Conducting this during enforced closure allowed us to begin work on installing new acoustics and lighting, creating a new bar and café, redecorating the entrance and common spaces and a new box office with retail opportunities for small local businesses. The timing of this work ensured we could make use of the venue being closed to the public and avoid future closures.

We were also grateful to the continued support of Stroud Town Council who funded the important roles of Fundraiser and Volunteer Coordinator as well as being there for us with moral and practical support.

FINANCIAL REVIEW

The charity is a not-for-profit organisation and relies upon its Artistic programme to facilitate its core costs. It relies on fundraising and donations for any additional activities. No-one predicted the pandemic, and as a new Trust and team that had only been in place for a year and had not yet had a chance to get its feet 'under the table', we faced another set of challenges on top of this.

Yet the strength with which everyone rallied to ensure we could continue to bring joy wherever possible and survive this crisis, is testament to the passion that our community and creative practitioners feel for the Subs and their wish to continue to be part of its story. For this we offer our sincere thanks to everyone.

The trustees do not have any concerns regarding the financial position of the Charity.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

FINANCIAL REVIEW CONTINUED

Reserves Policy

Trustees of The Stroud Subscription Rooms Trusts have decided that we wish to hold in reserve three months of unrestricted core costs. This will ensure that the Trust is able to function for three months of unexpected closure without income. This covers core staffing, building costs such as utilities and maintenance, administrative costs such as insurance, accounting, contracts and subscriptions.

The estimated core running costs are £19,275 per month. The current required reserves figure is therefore £57,825. This figure is calculated using the most recent cashflows and budget and realistically reflects the day-to-day running costs of Trust. At 31 March 2021 our reserves are £14,090, as a result of the global pandemic our reserves have depleted. Moving forward we will be striving to reinflate over the next year.

As is the nature of an arts and public venue, our cashflow fluctuates throughout the year and it is expected that several months of the year will deplete reserves whilst other months will inflate them. The Trustees will look at the level of reserves quarterly along with the annual budget to monitor reserves levels. The Reserves Policy will be amended every year to reflect the necessary amounts and monitor any changes in the core costs. If we are unable to generate the required amount through self-earned income, we are committed to attaining the relevant shortfall through fundraising and grant applications.

Our reserves policy does not cover any of the artistic programme costs but we hold restricted funds for advance sales of tickets. This figure fluctuates but is approximately £100,000 in our holding account. Once an event has happened we allocate funds to the cashflow. This amount is monitored and reported to the Trustees quarterly.

PLANS FOR FUTURE PERIODS

With the hope that 2021-22 will bring a brighter future we continue to push forward with our aims to be the cultural hub of Stroud. We have planned a full programme of events that will strengthen the charity and allow us to fulfil our objectives.

We will work closely with our community and support initiatives to highlight mental health, with the re-opening of the immersive light installation and other socially distanced events, until society re-opens and consumer confidence is restored.

Our Volunteer Programme, crucial to our future sustainability, launched in September 2020 and has been a great success: we currently have approximately 50 volunteers who have gone through our comprehensive training programme. Volunteers work across Front of House, marketing, gardening and maintenance. Our target is to have 100 fully trained volunteers and to have Front of House fully covered by volunteers.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Charity law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the balance sheet date and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and 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 charity will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Financial Reporting Standards. The Management Committee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STROUD SUBSCRIPTION ROOMS TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

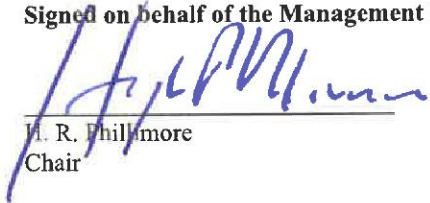
FOR THE YEAR ENDED 31ST MARCH 2021

Members of the Management Committee

Members of the management committee who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. In accordance with charity law, as the charity's trustees, we certify that:

- So far as we are aware, there is no relevant information of which the charity's examiners are unaware; and
- As the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's examiners are aware of that information.

Signed on behalf of the Management Committee


M. R. Phillimore
Chair


Date

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
STROUD SUBSCRIPTION ROOMS TRUST**

FOR THE YEAR ENDED 31ST MARCH 2021

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

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

- ◆ examine the accounts under section 145 of the 2011 Charities Act,
- ◆ to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- ◆ to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent 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 seeking explanations from the 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 next statement.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - ◆ To keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - ◆ To prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 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

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Shirley Mitchell Fisher

SHINER MITCHELL FISHER & CO. LTD

Independent Examiner

31/03/2022

Date

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD SUBSCRIPTION ROOMS TRUST**INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2021

	Note	2021 £	2020 £
<u>INCOME</u>		396,018	518,530
<u>EXPENDITURE</u>			
Administrative and operating expenses	2	420,235	480,223
		<u>420,235</u>	<u>480,223</u>
<u>NET INCOMING RESOURCES</u>		(24,217)	38,307
Interest receivable		—	—
<u>SURPLUS/(DEFICIT) OF INCOME OVER</u>			
<u>EXPENDITURE BEFORE TAXATION</u>		(24,217)	38,307
Taxation		—	—
<u>RETAINED SURPLUS/(DEFICIT) FOR</u>			
<u>THE YEAR AFTER TAXATION</u>	5	<u>(24,217)</u>	<u>38,307</u>

STROUD SUBSCRIPTION ROOMS TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME RESOURCES					
Donations & Legacies		17,170	183,108	200,278	322,518
Charitable activities		<u>195,740</u>	<u>-</u>	<u>195,740</u>	<u>196,012</u>
Total Income		<u>212,910</u>	<u>183,108</u>	<u>396,018</u>	<u>518,530</u>
EXPENDITURE					
Charitable activities		219,957	-	219,957	334,946
Other		<u>17,170</u>	<u>183,108</u>	<u>200,278</u>	<u>145,277</u>
Total Expenditure		<u>237,127</u>	<u>-</u>	<u>420,235</u>	<u>480,223</u>
Net incoming resources before transfers		(24,217)	-	(24,217)	38,307
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income		(24,217)	-	(24,217)	38,307
Net Movement in Funds		(24,217)	-	(24,217)	38,307
Total funds brought forward		<u>38,307</u>	<u>-</u>	<u>38,307</u>	<u>-</u>
Total funds carried forward		<u>14,090</u>	<u>-</u>	<u>14,090</u>	<u>38,307</u>

STROUD SUBSCRIPTION ROOMS TRUST**BALANCE SHEET**
AS AT 31ST MARCH 2021

	Note	<u>2021</u> £	<u>2020</u> £
CURRENT ASSETS			
Stocks		2,407	5,839
Debtors	4	15,145	11,655
Cash at bank and in hand		<u>138,368</u>	<u>138,588</u>
		155,920	156,082
CREDITORS: Amounts falling due within one year			
	5	<u>(116,830)</u>	<u>(117,775)</u>
NET CURRENT ASSETS		<u>39,090</u>	<u>38,307</u>
Long term liabilities	6	(25,000)	-
NET ASSETS		14,090	38,307
RESERVES			
General Funds	7	<u>14,090</u>	<u>38,307</u>
TOTAL FUNDS	7	<u>14,090</u>	<u>38,307</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. For the year ended 31 March 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.


The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

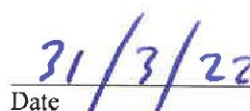
The Charity's constitution does not require the charity to obtain an audit of its financial statements for the year ended 31 March 2021.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the charity keeps accounting records which comply with the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of the Act relating to financial statements, so far as applicable to the charity.

The financial statements on pages 5 to 10 were approved by the board of Trustees and signed on its behalf by:


H.R. Phillimore
Chair


Date

STROUD SUBSCRIPTION ROOMS TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

Taxation

The Charity is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

2. COMPANY STATUS

The Company is a private company limited by guarantee and consequently does not have share capital.

STROUD SUBSCRIPTION ROOMS TRUST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021****3. MANAGEMENT AND ADMINISTRATION**

	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2021 Total Funds £
Employee costs	34,222	-	34,222	318
General administration costs	24,875	-	24,875	37,138
Legal & Professional costs	<u>8,754</u>	<u>-</u>	<u>8,754</u>	<u>12,138</u>
	<u>67,851</u>	<u>-</u>	<u>67,851</u>	<u>49,594</u>

No remuneration was received by the Trustees during the year.

4. DEBTORS**Amounts falling due within one year:**

	2021 £	2020 £
Trade Debtors	5,187	10,082
Prepayments and Accrued Income	6,611	-
VAT Recoverable	<u>3,347</u>	<u>1,573</u>
	<u>15,145</u>	<u>17,494</u>

5. CREDITORS**Amounts falling due within one year:**

	2021 £	2020 £
Bank Loan	5,000	-
Trade Creditors	27,563	24,377
Other taxes and social security	1,760	710
Accruals and Deferred Income	<u>82,507</u>	<u>92,688</u>
	<u>116,830</u>	<u>117,775</u>

6. CREDITORS**Amounts falling due over one year:**

	2021 £	2020 £
Bank Loan	<u>25,000</u>	=
	<u>25,000</u>	=

STROUD SUBSCRIPTION ROOMS TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST MARCH 2021**7. ANALYSIS OF FUNDS**

	General Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
(a) Movement in funds				
At 1 st April 2020	38,307	-	38,307	-
Net incoming/(outgoing) resources	<u>(24,217)</u>	<u>-</u>	<u>(24,217)</u>	<u>38,307</u>
At 31 st March 2021	<u>14,090</u>	<u>-</u>	<u>14,090</u>	<u>38,307</u>
(b) Representation of fund balances				
Cash and bank balances	138,368	-	138,368	138,588
Current assets	17,552	-	17,552	17,494
Current liabilities	(116,830)	-	(116,830)	(117,775)
Long term liabilities	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>	<u>-</u>
At 31 st March 2021	<u>14,090</u>	<u>-</u>	<u>14,090</u>	<u>38,307</u>

STROUD SUBSCRIPTION ROOMS TRUST**DETAILED INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2021

	2021 £	2020 £
Grants Received	200,278	315,000
Donations Received	31,499	7,518
Charitable activities	<u>164,241</u>	<u>196,012</u>
	396,018	518,530
Less overheads:		
Charitable activities	250,679	334,946
Employee costs	33,722	-
Staff Training	500	318
Light & Heat	8,938	3,558
Premises cleaning	-	18,659
Premises insurance	105	4,952
Premises repair	89,015	46,472
Other Premises costs	3,647	2,053
Bank charges	2,409	3,534
Equipment repairs and maintenance	-	443
Postages and couriers	125	6,817
Computer costs	21,737	16,208
Stationary and printing	381	7,468
Subscriptions	-	1,153
Sundry expenses	223	1,515
Accountancy and bookkeeping	6,000	6,000
Consultancy Fees	-	2,930
Legal & Professional Fees	<u>2,754</u>	<u>3,208</u>
	(420,235)	(480,233)
NET SURPLUS/(DEFICIT) FOR YEAR	(24,217)	38,307