

**Report of the Trustees and
Financial Statements
for the Year Ended 31 July 2025
for
The Crescent Theatre Limited**

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
B3 1QS

The Crescent Theatre Limited

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The Crescent Theatre Limited

Reference and Administrative Details for the Year Ended 31 July 2025

TRUSTEES

K Middleton (Chairman)
Mrs J Cunningham (resigned 4.2.25)
S Davis (Treasurer)
Mrs J P Blackwood
Miss E R Plumpton
Mrs J J J Thurston (resigned 4.2.25)
Miss K Maynard
A M P Davenport (resigned 4.2.25)
Mrs R A Snape
Mrs V E Dean
A Elkington
D C A Johnson (co-opted) (resigned 4.2.25)
R A Duddin (co-opted) (resigned 4.2.25)
R V Natkiel Director (appointed 19.8.24)
S C Message (appointed 13.8.25)
P W Hodgetts (Secretary) (appointed 4.2.25)

PATRON

We acknowledge Ruby Turner as our president during the year and thank her for her support.

COMPANY SECRETARY

P W Hodgetts

REGISTERED OFFICE

20 Sheepcote Street
Birmingham
West Midlands
B16 8AE

REGISTERED COMPANY NUMBER

00699933 (England and Wales)

REGISTERED CHARITY NUMBER

245054

AUDITORS

Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Studio 2
50-54 St Pauls Square
Birmingham
West Midlands
B3 1QS

PRINCIPAL OFFICERS

K Middleton - Chairman
S Davis - Treasurer

SENIOR EXECUTIVE TEAM

J Booth – Theatre Manager
J Harper – Technical Manager
G Bouhayed – Accounts Administrator
Luke Sheppard – Front of House Supervisor

The Crescent Theatre Limited

**Statement of Financial Activities
for the Year Ended 31 July 2025**

		31.7.25 Unrestricted fund £	31.7.24 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	14,381	13,347
Charitable activities	4		
Charitable activities		884,861	628,068
Investment income	3	4,284	4,920
Other income	5	77,425	53,007
Total		<u>980,951</u>	<u>699,342</u>
EXPENDITURE ON			
Charitable activities	6		
Own productions		334,639	226,721
Theatre hire & facilities		621,470	421,055
Governance		4,300	3,455
Total		<u>960,409</u>	<u>651,231</u>
NET INCOME		20,542	48,111
RECONCILIATION OF FUNDS			
Total funds brought forward		398,893	350,782
TOTAL FUNDS CARRIED FORWARD		<u><u>419,435</u></u>	<u><u>398,893</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The Crescent Theatre Limited

**Balance Sheet
31 July 2025**

	Notes	31.7.25 Total funds £	31.7.24 Total funds £
FIXED ASSETS			
Tangible assets	13	81,807	75,115
CURRENT ASSETS			
Stocks	14	8,101	4,224
Debtors	15	42,827	18,854
Cash at bank and in hand		<u>597,835</u>	<u>556,362</u>
		648,763	579,440
CREDITORS			
Amounts falling due within one year	16	(311,135)	(255,662)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>337,628</u>	<u>323,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		419,435	398,893
		<hr/>	<hr/>
NET ASSETS		<u>419,435</u>	<u>398,893</u>
FUNDS	17		
Unrestricted funds		<u>419,435</u>	<u>398,893</u>
TOTAL FUNDS		<u>419,435</u>	<u>398,893</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

The Crescent Theatre Limited

Balance Sheet - continued
31 July 2025

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

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

.....
K Middleton - Trustee

The notes form part of these financial statements

The Crescent Theatre Limited

**Cash Flow Statement
for the Year Ended 31 July 2025**

	Notes	31.7.25 £	31.7.24 £
Cash flows from operating activities			
Cash generated from operations	21	<u>55,797</u>	<u>153,379</u>
Net cash provided by operating activities		<u>55,797</u>	<u>153,379</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,608)	(500)
Sale of tangible fixed assets		-	98
Interest received		<u>4,284</u>	<u>4,920</u>
Net cash (used in)/provided by investing activities		<u>(14,324)</u>	<u>4,518</u>
Change in cash and cash equivalents in the reporting period		<u>41,473</u>	<u>157,897</u>
Cash and cash equivalents at the beginning of the reporting period		<u>556,362</u>	<u>398,465</u>
Cash and cash equivalents at the end of the reporting period		<u><u>597,835</u></u>	<u><u>556,362</u></u>

The notes form part of these financial statements

The Crescent Theatre Limited

Notes to the Financial Statements for the Year Ended 31 July 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Principal activities

The nature of the charity's operations and principal activities are to promote, maintain and improve and advance education, particularly by the production of educational plays and the encouragement of the Arts, including the arts of drama, dramatic authorship, mime, dancing, singing and music to formulate, prepare and establish schemes thereof including the provision of a library and reading room.

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.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

- Voluntary income by way of grants, donations and gifts is included in full in the Statement of Financial Activities when receivable and when the amounts are known with certainty and are measurable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charitable company, are recognised when it becomes unconditionally entitled to the grant.
- Grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance.
- Where income is received in advance of performance it is treated as deferred income and included within creditors.

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.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include audit fees and costs linked to the strategic management of the charitable company.

VAT

The charitable company is partially exempt for VAT. Value added tax which is not recoverable by the charitable company is included in the relevant costs in the Statement of Financial Activities and tangible fixed assets.

The Crescent Theatre Limited

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Improvements to property	- Straight line over 20 years
Theatre and production equipment	- Straight line over 7 years
Fixtures and fittings	- Straight line over 7 years
Computer equipment	- Straight line over 3 years

The charitable company capitalises fixed assets over a value of £300.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

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.

Pension costs and other post-retirement benefits

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Crescent Theatre Limited

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

2. DONATIONS AND LEGACIES			
		31.7.25	31.7.24
		£	£
Donations		<u>14,381</u>	<u>13,347</u>
3. INVESTMENT INCOME			
		31.7.25	31.7.24
		£	£
Deposit account interest		<u>4,284</u>	<u>4,920</u>
4. INCOME FROM CHARITABLE ACTIVITIES			
		31.7.25	31.7.24
		£	£
Box office, touring and programmes		178,078	181,662
Theatre and facilities hire		492,285	267,331
Bar and catering operations		201,854	165,422
Subscriptions		<u>12,644</u>	<u>13,653</u>
		<u>884,861</u>	<u>628,068</u>
5. OTHER INCOME			
		31.7.25	31.7.24
		£	£
Other sundry income		<u>77,425</u>	<u>53,007</u>
6. CHARITABLE ACTIVITIES COSTS			
	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Own productions	49,570	285,069	334,639
Theatre hire & facilities	92,058	529,412	621,470
Governance	<u>-</u>	<u>4,300</u>	<u>4,300</u>
	<u>141,628</u>	<u>818,781</u>	<u>960,409</u>

The Crescent Theatre Limited

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.7.25	31.7.24
	£	£
Production costs	66,167	79,018
Bar purchases	70,959	54,122
Irrecoverable VAT	4,502	4,925
	<u>141,628</u>	<u>138,065</u>

8. SUPPORT COSTS

	Premises costs £	Staff costs £	Office costs £
Own productions	109,402	147,394	23,024
Theatre hire & facilities	203,177	273,731	42,756
Governance	-	-	-
	<u>312,579</u>	<u>421,125</u>	<u>65,780</u>
	Finance costs £	Governance costs £	Totals £
Own productions	5,249	-	285,069
Theatre hire & facilities	9,748	-	529,412
Governance	-	4,300	4,300
	<u>14,997</u>	<u>4,300</u>	<u>818,781</u>

Where support costs can be specifically identified as being related to an activity they have been allocated on that basis.

All other support costs have been allocated to activities on a percentage basis that reflects where the expenditures have been incurred.

Support costs, included in the above, are as follows:

	31.7.25	31.7.24
	Total	Total
	£	£
	Own productions activities	Theatre hire & facilities
	£	£
Rent	53,324	99,030
Rates	389	723
Insurances	10,145	18,842
Heat, light and water	30,775	57,152
Repairs and maintenance	10,909	20,261
Security costs	496	921
Cleaning	1,733	3,219
Sundry expenses	1,631	3,029
Salaries and wages	139,437	258,955
Social security	6,206	11,525
Pensions	1,751	3,251
Telephone	887	1,646
Stationery and general printing	1,404	2,606
Carried forward	259,087	481,160
	<u>740,247</u>	<u>446,715</u>

The Crescent Theatre Limited

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

8. SUPPORT COSTS - continued

				31.7.25	31.7.24
	Own productions activities	Theatre hire & facilities	Governance	Total	Total activities
	£	£	£	£	£
Brought forward	259,087	481,160	-	740,247	446,715
Computer expenses	8,310	15,433	-	23,743	18,854
Irrecoverable VAT	900	1,672	-	2,572	2,814
Legal and professional fees	337	625	-	962	1,007
Licence and subscriptions	7,015	13,029	-	20,044	16,423
Depreciation of tangible fixed assets	4,171	7,745	-	11,916	11,580
Bank charges	5,249	9,748	-	14,997	12,318
Auditors' remuneration	-	-	4,300	4,300	3,455
	<u>285,069</u>	<u>529,412</u>	<u>4,300</u>	<u>818,781</u>	<u>513,166</u>

9. NET INCOME/(EXPENDITURE)

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

	31.7.25	31.7.24
	£	£
Auditors' remuneration	4,300	3,455
Depreciation - owned assets	<u>11,916</u>	<u>11,580</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

Reimbursements of £3,240 were made to nine Directors in the year (2024 - £501) for purchases made on behalf of the charitable company.

11. STAFF COSTS

	31.7.25	31.7.24
	£	£
Wages and salaries	398,392	244,825
Social security costs	17,731	9,369
Other pension costs	<u>5,002</u>	<u>2,937</u>
	<u>421,125</u>	<u>257,131</u>

The Crescent Theatre Limited

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

11. STAFF COSTS - continued

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

	31.7.25	31.7.24
Technical Support	12	10
Front of House	21	6
Management and administration	8	7
Cleaners	3	2
	<u>46</u>	<u>25</u>

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

In addition to the above paid staff, there are a large number of volunteers who assist duty staff with ushering and catering tasks and the technical team with event presentation.

The total amount of employee benefits received by key management personnel is £140,950 (2024 - £121,122). The charitable company considers its key management personnel comprises of 5 individuals, being Theatre Manager, Deputy Theatre Manager, Technical Manager, FoH Supervisor and Accounts Administrator.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure for 2024 related to unrestricted funds.

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Theatre and production equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2024	219,016	59,428	25,499	5,976	309,919
Additions	<u>-</u>	<u>15,704</u>	<u>1,966</u>	<u>938</u>	<u>18,608</u>
At 31 July 2025	<u>219,016</u>	<u>75,132</u>	<u>27,465</u>	<u>6,914</u>	<u>328,527</u>
DEPRECIATION					
At 1 August 2024	172,267	32,540	24,857	5,140	234,804
Charge for year	<u>2,862</u>	<u>8,179</u>	<u>343</u>	<u>532</u>	<u>11,916</u>
At 31 July 2025	<u>175,129</u>	<u>40,719</u>	<u>25,200</u>	<u>5,672</u>	<u>246,720</u>
NET BOOK VALUE					
At 31 July 2025	<u>43,887</u>	<u>34,413</u>	<u>2,265</u>	<u>1,242</u>	<u>81,807</u>
At 31 July 2024	<u>46,749</u>	<u>26,888</u>	<u>642</u>	<u>836</u>	<u>75,115</u>

All fixed assets are held for charitable purposes.

The Crescent Theatre Limited

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

14. STOCKS

	31.7.25	31.7.24
	£	£
Stocks	<u>8,101</u>	<u>4,224</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Trade debtors	17,066	1,624
Other debtors	2,748	753
Prepayments and accrued income	<u>23,013</u>	<u>16,477</u>
	<u>42,827</u>	<u>18,854</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.25	31.7.24
	£	£
Trade creditors	116,475	139,954
Social security and other taxes	43,229	22,239
Other creditors	40,905	28,208
Accruals	12,740	13,400
Deferred income - hire deposits in advance	<u>97,786</u>	<u>51,861</u>
	<u>311,135</u>	<u>255,662</u>

17. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	<u>398,893</u>	<u>20,542</u>	<u>419,435</u>
TOTAL FUNDS	<u>398,893</u>	<u>20,542</u>	<u>419,435</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>980,951</u>	<u>(960,409)</u>	<u>20,542</u>
TOTAL FUNDS	<u>980,951</u>	<u>(960,409)</u>	<u>20,542</u>

The Crescent Theatre Limited

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

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	350,782	48,111	398,893
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>350,782</u>	<u>48,111</u>	<u>398,893</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	699,342	(651,231)	48,111
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>699,342</u>	<u>(651,231)</u>	<u>48,111</u>

18. TAXATION

As a charitable company, The Crescent Theatre Limited, is exempt from tax on income and gains falling within section 478 of the Taxes Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen within the charitable company.

19. MEMBERS LIABILITY

Every member of The Crescent Theatre Limited undertakes to contribute to the assets of The Crescent Theatre Limited in the event of the same being wound up while they as a member, or within one year after they cease to be a member, for payment of the debts and liabilities of The Crescent Theatre Limited contracted before they cease to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding 12 ½p.

At 31 July 2025 there were 250 members of the company (2024 - 260 members).

20. RELATED PARTY DISCLOSURES

The Crescent Theatre Limited operates from a building leased from The Crescent Theatre Trust Limited, a separately owned and managed company and registered charity. One director of the company was a trustee of The Crescent Theatre Trust Limited during the year.

Rent is charged by The Crescent Theatre Trust Limited to The Crescent Theatre Limited for use of the building amounting to £24,000 (2024 - £24,000). At the year end there was a balance of £2,748 (2024 - £753) owing from The Crescent Theatre Trust Limited.

During the year The Crescent Theatre Limited paid £132,294 to the Old Rep Theatre Limited, a company limited by guarantee, whose directors are also trustees of the charity. Old Rep Theatre Limited (ORT) holds a 15 year lease on The Old Rep Theatre, Station Street, Birmingham. ORT has asked the charity to operate the building on its behalf. ORT costs, such as rent and utilities will be passed on to the Charity on a cost plus 1% basis. Any operating surplus will be retained by the charity.

The Crescent Theatre Limited

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

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.25	31.7.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	20,542	48,111
Adjustments for:		
Depreciation charges	11,916	11,580
Interest received	(4,284)	(4,920)
(Increase)/decrease in stocks	(3,877)	70
(Increase)/decrease in debtors	(23,973)	5,799
Increase in creditors	<u>55,473</u>	<u>92,739</u>
Net cash provided by operations	<u><u>55,797</u></u>	<u><u>153,379</u></u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24	Cash flow	At 31.7.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>556,362</u>	<u>41,473</u>	<u>597,835</u>
	<u>556,362</u>	<u>41,473</u>	<u>597,835</u>
Total	<u><u>556,362</u></u>	<u><u>41,473</u></u>	<u><u>597,835</u></u>

The Crescent Theatre Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2025**

	31.7.25 £	31.7.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	14,381	13,347
Investment income		
Deposit account interest	4,284	4,920
Charitable activities		
Box office, touring and programmes	178,078	181,662
Theatre and facilities hire	492,285	267,331
Bar and catering operations	201,854	165,422
Subscriptions	<u>12,644</u>	<u>13,653</u>
	884,861	628,068
Other income		
Other sundry income	<u>77,425</u>	<u>53,007</u>
Total incoming resources	980,951	699,342
EXPENDITURE		
Charitable activities		
Production costs	66,167	79,018
Bar purchases	70,959	54,122
Irrecoverable VAT	<u>4,502</u>	<u>4,925</u>
	141,628	138,065
Support costs		
Premises costs		
Rent	152,354	44,000
Rates	1,112	(5,241)
Insurances	28,987	23,352
Heat, light and water	87,927	90,354
Repairs and maintenance	31,170	18,463
Security costs	1,417	3,397
Cleaning	4,952	5,240
Sundry expenses	<u>4,660</u>	<u>5,163</u>
	312,579	184,728
Staff costs		
Salaries and wages	398,392	244,825
Social security	17,731	9,369
Pensions	<u>5,002</u>	<u>2,937</u>
	421,125	257,131

This page does not form part of the statutory financial statements

The Crescent Theatre Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2025**

	31.7.25 £	31.7.24 £
Staff costs		
Office costs		
Telephone	2,533	1,587
Stationery and general printing	4,010	3,269
Computer expenses	23,743	18,854
Irrecoverable VAT	2,572	2,814
Legal and professional fees	962	1,007
Licence and subscriptions	20,044	16,423
Depreciation of tangible fixed assets	<u>11,916</u>	<u>11,580</u>
	65,780	55,534
 Finance costs		
Bank charges	14,997	12,318
 Governance costs		
Auditors' remuneration	<u>4,300</u>	<u>3,455</u>
 Total resources expended	<u>960,409</u>	<u>651,231</u>
 Net income	<u><u>20,542</u></u>	<u><u>48,111</u></u>

This page does not form part of the statutory financial statements