

Charity  
Commission

**ROYALTY THEATRE SUNDERLAND**  
**(Charity Number 258246)**

**ANNUAL STATEMENT OF ACCOUNTS**

**YEAR ENDED 31 MARCH 2024**

**ROYALTY THEATRE SUNDERLAND**

**ANNUAL STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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# **ROYALTY THEATRE SUNDERLAND**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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### **Reference and Administration Details**

***Patron:***

D. Parfitt  
BAFTA and Oscar Winning Film Producer

***Trustees:***

P. Reynolds  
M. Waine  
C. Kilvington

***Chair:***

A. Barella

***Artistic Director:***

H. Bowie (Resigned 28/07/2023)

***Secretary:***

M. Waine

***Treasurer:***

C. R. J. Chapman, FCA

***Registered Address & Place of Business:***

25 The Royalty  
Sunderland  
SR2 7PP

***Bankers:***

Royal Bank of Scotland plc  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

***Solicitors:***

Peter Dunn & Co  
20 Athenaeum Street  
Sunderland  
SR1 1DH

***Independent Examiner:***

A. M. Henshaw FCCA  
Torgersens  
Chartered Accountants  
East Suite, Ground Floor  
Avalon House  
St Catherine's Court  
Sunderland  
SR5 3XJ

***Status:***

The Charity is registered with the Charity Commissioners as number 258246.

# ROYALTY THEATRE SUNDERLAND

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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### Structure, Governance and Management

#### ***Constitution:***

The Royalty Theatre Sunderland ("the Charity") is incorporated under a Constitution which sets out the objectives and purposes of the Charity. The accounts comply with current statutory requirements and the requirements of the Constitution. The ultimate responsibility for the management is vested in the Trustees who delegate the management to the Executive Committee.

#### ***Trustees:***

The Constitution provides for a maximum of four Trustees, such Trustees to be nominated by a resolution of members at an Annual or Special General Meeting of the Charity. Trustees hold office until death, resignation, or removal from office.

#### ***Executive Committee:***

The Executive Committee, to whom the Trustees delegate the day to day management of the Charity, comprises the Chairman, Vice Chairman, Secretary, Treasurer, Artistic Director, three Trustees, and seven other members all of whom, with the exception of the Trustees, are elected annually at the Annual General Meeting.

The Executive Committee meets once a month throughout the year to review, monitor and discuss the affairs of the Charity. Sub-Committees deal with certain aspects such as play selection, casting, production, and marketing reporting to the Executive Committee.

The Trustees would like to take this opportunity to thank all the members of the Executive Committee and the Sub Committees for their efforts during the year.

#### ***Related Parties:***

There are no formal links between the Charity and any other charities or organisations. However, the Charity does donate the tickets for the first night of each main theatre production (except the pantomime) to some 9 or so charities with local representation.

#### ***Statements of Trustee's Responsibilities for the Accounts:***

The Charities Act 2011 requires the Trustees to keep proper books of account with respect to the affairs of the Charity, and to prepare statements of account for each accounting period consisting of an income and expenditure account and a balance sheet. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In preparing the accounts the Trustees are expected to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the accounts or to disclose and explain any departures therefrom; and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

## **ROYALTY THEATRE SUNDERLAND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

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#### **Objectives and Activities**

The objectives of the Charity are to promote the art of drama and to develop the public appreciation therein, and towards these purposes, to accept subscriptions, donations, and gifts of all kinds. So as to achieve its objectives the Charity, through its members, performs several amateur drama productions during the year either in the main theatre (capacity 216) or the studio theatre (capacity 60).

Income arises from membership subscriptions, ticket sales, sponsorship, donations, external hires of both the main theatre and the studio theatre, raffles, entertainment and social evenings, sales of coffee, ice creams, sweets and from bar profits.

The Charity continually seeks sponsors for its productions and opportunities for the external hire of both theatres.

#### **Achievement and Performance**

We have performed a diverse variety of plays this year which has introduced some new actors to our theatre.

Audiences for both the music night and pantomime were again excellent and this provides the main revenue for the theatre. Our main stage productions have been acclaimed for the actors performance and we have seen improved audience numbers, but still not back to pre-covid levels.

We held the Durham and Sunderland One Act drama festival at the end of February which saw six entries from local theatre groups as well as our own entry, a version of 'Far From The Madding Crowd'. This brought in a different audience which we hope has showcased our theatre.

2025 sees us celebrate 100 years at our present location. We are hoping to put on a selection of the plays that we have previously performed over the coming two seasons, such as 'Private Lives' and June 2025 will see perform 'The Wedding Singer' musical, which will also be showcased during the National Little Theatre Guild conference also being held at our theatre.

We look forward to another successful year and hope to see our audiences grow again. We look forward to seeing you there.

#### **Public Benefit Statement**

The trustees have had regard to the Charity Commission guidance on their legal duty on public benefit, and are satisfied that the charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

#### **Financial Review**

##### **Reserves:**

The financial results for the year to 31 March 2024 show a profit on unrestricted reserves of £3,807 (2023: Loss £17,923). Of this profit £7,671 (2023: £6,051) related to the bar activities, meaning that the theatre made a small loss for the year of £3,864 (2023: £23,974). There has been a large positive swing during the year of the theatre's profitability.

During the year we used £22,321 on the construction of an accessibility toilet from funds received from Catherine Cookson which had been held on deposit until we were ready to complete the project. This expenditure has been another step forward in making our theatre accessible to all.

Next year we plan to install a riser lift so that it will make it easier to take people into the auditorium rather than the current steps, which can be an issue. We will again use the balance of the Catherine Cookson money to fund this.

Membership income has reduced again this year, we think that it is due to lower audience numbers, meaning there is always room to sit, so no need to book seats in advance even if they got one play for free. We are looking to restructure our membership scheme to make it more enticing and provide more benefits for members.

## ROYALTY THEATRE SUNDERLAND

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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At the end of the last financial year we changed gas provider for the theatre and this has significantly reduced our bills.

Bank reserves at 31 March 2024 were £98,426 (2023: £114,695) and total reserves to carry forward were £308,639 (2023: £304,832). The Royalty Theatre reserves policy is well met with reserves.

***Risk Assessment:***

The Trustees assess the major risks to which the Charity is exposed on a continual basis and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Signed on behalf of the Trustees



M. Waine  
Secretary

Date: 28/6/24

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ROYALTY THEATRE SUNDERLAND**

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I report to the trustees on my examination of the financial statements of The Royalty Theatre Sunderland ('the Charity') for the year ended 31 March 2024.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**A. M. Henshaw FCCA  
Torgersens  
Chartered Accountants  
East Suite, Ground Floor  
Avalon House  
St Catherine's Court  
Sunderland  
SR5 3XJ**

Date: 02/07/24

# ROYALTY THEATRE SUNDERLAND

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME</b>					
Donations, legacies and similar incoming resources	2	6,781	-	6,781	17
Income from charitable activities					
Theatre receipts	4	37,865	-	37,865	37,290
Bar sales		18,988	-	18,988	17,988
Other income	5	5,121	-	5,121	2,839
Income from investments	3	1,457	-	1,457	526
<b>TOTAL INCOME</b>		<u>70,212</u>	<u>-</u>	<u>70,212</u>	<u>58,660</u>
<b>EXPENDITURE</b>					
Expenditure on charitable activities					
Theatre running costs	6	51,751	-	51,751	62,562
Cost of running bar	7	11,317	-	11,317	11,937
Other expenditure	8	3,337	-	3,337	2,084
<b>TOTAL EXPENDITURE</b>		<u>66,405</u>	<u>-</u>	<u>66,405</u>	<u>76,583</u>
<b>Net income/(expenditure)</b>		3,807	-	3,807	(17,923)
Transfer between funds		22,321	(22,321)	-	-
<b>Net movement in funds</b>		<u>26,128</u>	<u>(22,321)</u>	<u>3,807</u>	<u>(17,923)</u>
Funds brought forward at 1 April 2023		244,845	59,987	304,832	322,755
<b>FUNDS CARRIED FORWARD AT 31 MARCH 2024</b>		<u>270,973</u>	<u>37,666</u>	<u>308,639</u>	<u>304,832</u>

The notes set out on pages 8 to 14 form part of these accounts




# ROYALTY THEATRE SUNDERLAND

## BALANCE SHEET AT 31 MARCH 2024

	Notes	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	12	206,460	189,141
<b>CURRENT ASSETS</b>			
Stock		1,275	986
Debtors and prepayments	13	4,786	3,468
Cash at bank	14	98,426	114,695
Cash in hand	15	280	180
		<u>104,767</u>	<u>119,329</u>
<b>CURRENT LIABILITIES: amounts falling due within one year</b>			
Creditors and accruals	16	<u>2,588</u>	<u>3,638</u>
<b>NET CURRENT ASSETS</b>		<u>102,179</u>	<u>115,691</u>
<b>TOTAL ASSETS</b>		<u>308,639</u>	<u>304,832</u>
<b>FUNDS</b>	17		
Restricted		37,666	59,987
Unrestricted			
- designated		206,460	189,141
- general		<u>64,513</u>	<u>55,704</u>
		<u>270,973</u>	<u>244,845</u>
		<u>308,639</u>	<u>304,832</u>

The accounts were approved by the Trustees on 28/6/24 and signed on their behalf by:

  
 .....  
 A. Barella Chair

  
 .....  
 M. Waine Secretary

  
 .....  
 C. R. J. Chapman Treasurer

The notes set out on pages 8 to 14 form part of these accounts

# ROYALTY THEATRE SUNDERLAND

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1. ACCOUNTING POLICIES

#### *Basis of Preparation*

These accounts have been prepared under the historical cost convention and in accordance with:

- i) the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 (SORP 2015)
- ii) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- iii) the Charities Act 2011.

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

The principal accounting policies adopted are:

#### a) **Accounting for income**

Cash donations, legacies, income from productions in terms of ticket sales, bar income, membership subscriptions and other income are treated as income in the year in which they are received. Income from the sale of coffees, ice creams, sweets, raffles and theatre and studio hire are included in the statement of financial activities, net of directly related expenditure, in the year to which they relate.

Income from Investments

Bank interest is included in the Statement of Financial Activities on the accrual's basis.

#### b) **Expenditure**

All revenue expenditure is accounted for when incurred. Expenditure relating to specialist activities or projects is shown under Charitable Activities. Expenditure relating to the general running of the charity and to adhere to laws and regulations is shown under other costs.

#### c) **Fixed assets**

Fixed assets are stated at cost less depreciation.

Depreciation is provided on the tangible fixed assets, at the following rates, based on the estimated useful life of these fixed assets and their anticipated residual value:

Freehold theatre	2%	straight line
New bar	10%	straight line
Bar fixtures and fittings	10%	straight line
Theatre fixtures and fittings	10%	straight line
Technical fixtures	10%	straight line

#### d) **Bar stocks**

Bar stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further cost of realisation.

# ROYALTY THEATRE SUNDERLAND

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

### 1. ACCOUNTING POLICIES (continued)

#### e) Funds

Funds held by the charity are used for:

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are funds which are to be used for specific purposes as laid down by the donor or by specific terms of the appeal under which the funds are raised. Expenditure which meets this criteria is charged to the fund, with a fair allocation of management and support costs.

#### f) Going concern

The trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern.

### 2. DONATIONS, LEGACIES AND SIMILAR INCOMING RESOURCES

	Restricted	Unrestricted	Total
	2024	Funds 2024	Funds 2023
	£	£	£
Donations	102	-	17
Legacies	6,679	-	-
	<u>6,781</u>	<u>-</u>	<u>17</u>

Income for the year ended 31 March 2023 consisted of £17 unrestricted funds

3. INVESTMENT INCOME	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Bank interest (gross)	<u>1,457</u>	<u>526</u>

4. THEATRE RECEIPTS	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Membership subscriptions	3,800	3,725
Ticket sales (net of commission)	29,560	29,205
Hire of main theatre	<u>4,505</u>	<u>4,360</u>
	<u>37,865</u>	<u>37,290</u>

# ROYALTY THEATRE SUNDERLAND

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>5. OTHER INCOME</b>		
Entertainment committee	17	2
Insurance monies received	3,277	1,726
Net income from sale of sweets		
Coffees, ice creams and raffle tickets etc	<u>1,827</u>	<u>1,111</u>
	<u>5,121</u>	<u>2,839</u>
<b>6. THEATRE RUNNING COSTS</b>	<b>2024 £</b>	<b>2023 £</b>
Production costs	1,510	1,724
Royalties	1,830	4,045
Publicity (net of grants)	1,199	2,378
Wages and cleaning	11,352	10,167
Repairs and renewals	4,898	7,153
Insurance	5,351	5,545
Printing, postage and stationery	182	374
Rates and council tax	973	1,157
Heat, light and water	10,506	15,088
Telephone	477	543
Depreciation	10,775	9,802
LTG conference costs	-	143
Bank charges	445	411
Sum up charges	359	298
Website	65	607
Scripts net of sales	488	615
Donations	1,039	1,590
TV licence and software	302	294
Loss on disposal of assets	-	475
Flowers for foyer	-	134
Worldpay charges	-	19
	<u>51,751</u>	<u>62,562</u>

Theatre running costs were £51,751 (2023: £62,562) of which £51,751 was unrestricted (2023: £62,562) and £nil was restricted (2023: £nil).

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>7. COSTS OF RUNNING BAR</b>		
Cost of bar sales	10,313	11,138
Expenses	796	591
Depreciation of fixtures and fittings	<u>208</u>	<u>208</u>
	<u>11,317</u>	<u>11,937</u>

# ROYALTY THEATRE SUNDERLAND

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>8. OTHER EXPENDITURE</b>		
Subscriptions and licences	1,608	285
Sundries	39	54
Professional fees	1,650	1,715
AGM/Christmas refreshments	40	30
	<u>3,337</u>	<u>2,084</u>

## 9. EMPLOYEES

During the current and preceding year The Royalty Theatre employed no key management personnel.  
During the current and preceding year the Royalty Theatre employed one member of staff.  
The employee has had no employee benefits in excess of £60,000 (2023: £nil).

## 10. TRUSTEES

No Trustee received or is due to receive any remuneration or reimbursement of expenses directly or indirectly from the charity funds.

## 11. TAXATION

The charity considers its activities to be exempt from corporation tax by virtue of Section 505 of the Income and Corporation Taxes Act 1988.

## 12. TANGIBLE FIXED ASSETS

	Freehold Theatre £	New Bar £	Theatre £	Technical Equipment £	Bar £	Total £
<b>Cost</b>						
At 1 April 2023	204,863	7,784	106,730	12,923	3,465	335,765
Additions	22,321	-	5,888	93	-	28,302
Disposals	-	-	-	-	-	-
At 31 March 2024	<u>227,184</u>	<u>7,784</u>	<u>112,618</u>	<u>13,016</u>	<u>3,465</u>	<u>364,067</u>
<b>Depreciation</b>						
At 1 April 2023	52,873	7,783	76,866	6,959	2,143	146,624
Charge for year	4,544	-	5,076	1,155	208	10,983
Disposals	-	-	-	-	-	-
At 31 March 2024	<u>57,417</u>	<u>7,783</u>	<u>81,942</u>	<u>8,114</u>	<u>2,351</u>	<u>157,607</u>
<b>Net Book Value</b>						
At 31 March 2024	<u>169,767</u>	<u>1</u>	<u>30,676</u>	<u>4,902</u>	<u>1,114</u>	<u>206,460</u>
At 31 March 2023	<u>151,990</u>	<u>1</u>	<u>29,864</u>	<u>5,964</u>	<u>1,322</u>	<u>189,141</u>

# ROYALTY THEATRE SUNDERLAND

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

<b>13. DEBTORS AND PREPAYMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other debtors	1,016	136
VAT	1,291	3,053
Prepayments	<u>2,479</u>	<u>279</u>
	<u>4,786</u>	<u>3,468</u>
<b>14. CASH AT BANK</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Royal Bank of Scotland plc	<u>98,426</u>	<u>114,695</u>
<b>15. CASH IN HAND</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Theatre float	230	130
Bar	<u>50</u>	<u>50</u>
	<u>280</u>	<u>180</u>
<b>16. CREDITORS : Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	2,588	3,621
VAT	-	17
	<u>2,588</u>	<u>3,638</u>

# ROYALTY THEATRE SUNDERLAND

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

17. FUNDS	B/fwd @ 01.04.23	Income	Expenditure	Transfers	Balance @ 31.03.24
<b>Unrestricted Funds</b>					
Designated					
Capital account	189,141	-	(10,983)	28,302	206,460
General fund	<u>55,704</u>	<u>70,212</u>	<u>(55,422)</u>	<u>(5,981)</u>	<u>64,513</u>
Total Unrestricted Funds	<u>244,845</u>	<u>70,212</u>	<u>(66,405)</u>	<u>22,321</u>	<u>270,973</u>
<b>Restricted Funds</b>					
Refurbishment fund	<u>59,987</u>	<u>-</u>	<u>-</u>	<u>(22,321)</u>	<u>37,666</u>
Total Funds	<u>304,832</u>	<u>70,212</u>	<u>(66,405)</u>	<u>-</u>	<u>308,639</u>
<b>FUNDS – prior year</b>	<b>B/fwd @ 01.04.22</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Balance @ 31.03.23</b>
<b>Unrestricted Funds</b>					
Designated					
Capital account	184,532	-	(10,485)	15,094	189,141
General fund	<u>78,236</u>	<u>58,660</u>	<u>(66,098)</u>	<u>(15,094)</u>	<u>55,704</u>
Total Unrestricted Funds	<u>262,768</u>	<u>58,660</u>	<u>(76,583)</u>	<u>-</u>	<u>244,845</u>
<b>Restricted Funds</b>					
Refurbishment fund	<u>59,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,987</u>
Total Funds	<u>322,755</u>	<u>58,660</u>	<u>(76,583)</u>	<u>-</u>	<u>304,832</u>

The capital account represents the net book value of tangible fixed assets held at the balance sheet date. Transfers represent the movement in assets during the year.

The restricted refurbishment fund represents donations and grants received from fundraising undertaken specifically for refurbishment plans.

## 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted	Unrestricted		Total
	£	General £	Designated £	£
Fixed assets	-	-	206,460	206,460
Net current assets	37,666	64,513	-	102,179
	<u>37,666</u>	<u>64,513</u>	<u>206,460</u>	<u>308,639</u>

**ROYALTY THEATRE SUNDERLAND**

**NOTES FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS- prior year**

	<b>Restricted</b>	<b>Unrestricted</b>		<b>Total</b>
	<b>£</b>	<b>General</b>	<b>Designated</b>	<b>£</b>
Fixed assets	-	-	189,141	189,141
Net current assets	59,987	55,704	-	115,691
	<u>59,987</u>	<u>55,704</u>	<u>189,141</u>	<u>304,832</u>



**ROYALTY THEATRE SUNDERLAND****BAR PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>SALES</b>		18,988		17,988
<b>DEDUCT: COST OF SALES</b>				
Stock at 1 April 2023	986		608	
Add: Purchases	<u>10,274</u>		<u>11,516</u>	
	11,260		12,124	
Less: Stock at 31 March 2024	<u>947</u>	<u>10,313</u>	<u>986</u>	<u>11,138</u>
<b>GROSS PROFIT</b>	(45.5%)	8,675	(38.1%)	6,850
<b>DEDUCT: EXPENSES</b>				
Tumblers	155			
Wastage	128			
Cleaning & stationery	513	<u>796</u>		<u>591</u>
		7,879		6,259
<b>DEDUCT: DEPRECIATION</b>				
Fixtures and fittings		208		208
<b>NET PROFIT</b>		<u>7,671</u>		<u>6,051</u>

