

COMPANY REGISTRATION NUMBER: 02345464
CHARITY REGISTRATION NUMBER: 801974

The North End Trust
Company Limited by Guarantee
Unaudited Financial Statements
31st March 2021

STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The North End Trust

Company Limited by Guarantee

Financial Statements

Year ended 31st March 2021

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The North End Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st March 2021.

Reference and administrative details

Registered charity name	The North End Trust
Charity registration number	801974
Company registration number	02345464
Principal office and registered office	True's Yard Fisherfolk Museum North Street King's Lynn Norfolk PE30 1QW

The trustees

Dr P R Richards	
Mr G H J Solly	
Mr V J Pratt	(Died 24th April 2020)
Mr R H Fuller	
Mr B M Chase	
Mr P J Kiely	(Retired 11th November 2020)
Mrs P M McCarron	(Retired 12th November 2021)
Dr R Anderson	
Mr W D Irwin	
Mrs J Hughes	
Mr G J Nixon	(Retired 12th December 2021)
Mr P Bland	
Mr C Boshier	
Mr M E Duffey	
Dr D V Holman	(Died 4th November 2021)
Mr J Harris	(Appointed 18th February 2021)

Company secretary Mr R H Fuller

Independent examiner Stephenson Smart (East Anglia) Limited
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The North End Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2021

Structure, governance and management

The charitable structure is governed by its Memorandum and Articles of association dated 9 February 1989.

The company is limited by guarantee and does not have share capital. The liability of its members is limited to a sum not exceeding £1 per member. The members make decisions about the way the charity is run and keep an eye on the budgetary matters. The company does not have the power to distribute any surplus, by the way of a dividend, bonus or other method to its members.

The trustees have the power to appoint new trustees. The relevant skills and experiences of new trustees are reviewed on recruitment.

Objectives and activities

The company's principle objective continues to be the provision of museum and educational facilities for the public in the Borough of King's Lynn and West Norfolk.

Achievements and performance

The trustees have had regard to the Charity Commission's guidance on public benefit and have sought to ensure that all activities undertaken have been in line with the charity's objectives.

The trustees are satisfied with the results of the year and continue to work to achieve the company's principal object.

Financial review

the trustees' policy is to build a fund, the income from which will support the charity's activities and maintain adequate cover over the anticipated expenditure in the following year.

The trustees are now undertaking a financial review and action plan to ensure viability over the next few years.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14th December 2021 and signed on behalf of the board of trustees by:

Dr P R Richards
Trustee

The North End Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The North End Trust

Year ended 31st March 2021

I report to the trustees on my examination of the financial statements of The North End Trust ('the charity') for the year ended 31st March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's 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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Stephenson Smart (East Anglia) Limited
Independent Examiner

22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The North End Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	87,231	—	87,231	41,117
Charitable activities	6	4,786	—	4,786	16,626
Investment income	7	11	—	11	60
Other income	8	6,000	—	6,000	6,000
Total income		<u>98,028</u>	<u>—</u>	<u>98,028</u>	<u>63,803</u>
Expenditure					
Expenditure on charitable activities	9,10	80,880	—	80,881	87,040
Total expenditure		<u>80,880</u>	<u>—</u>	<u>80,881</u>	<u>87,040</u>
Net income/(expenditure) and net movement in funds		<u>17,148</u>	<u>—</u>	<u>17,147</u>	<u>(23,237)</u>
Reconciliation of funds					
Total funds brought forward		59,142	158,313	217,455	240,693
Total funds carried forward		<u>76,290</u>	<u>158,313</u>	<u>234,603</u>	<u>217,456</u>

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

The notes on pages 7 to 15 form part of these financial statements.

The North End Trust

Company Limited by Guarantee

Statement of Financial Position

31st March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	177,575	184,171
Current assets			
Stocks	16	1,981	1,981
Debtors	17	5,707	1,996
Cash at bank and in hand		52,595	33,554
		<u>60,283</u>	<u>37,531</u>
Creditors: amounts falling due within one year	18	<u>3,256</u>	<u>4,246</u>
Net current assets		<u>57,027</u>	<u>33,285</u>
Total assets less current liabilities		<u>234,602</u>	<u>217,456</u>
Net assets		<u>234,602</u>	<u>217,456</u>
Funds of the charity			
Restricted funds		158,313	172,141
Unrestricted funds		76,290	45,315
Total charity funds	20	<u>234,603</u>	<u>217,456</u>

For the year ending 31st March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 7 to 15 form part of these financial statements.

The North End Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31st March 2021

These financial statements were approved by the board of trustees and authorised for issue on 14th December 2021, and are signed on behalf of the board by:

Dr P R Richards
Trustee

The notes on pages 7 to 15 form part of these financial statements.

The North End Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is True's Yard Fisherfolk Museum, North Street, King's Lynn, Norfolk, PE30 1QW.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The North End Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The North End Trust

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Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Long leasehold property	-	2% straight line
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The North End Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee and as such has no share capital. The liability of its members, who at 31 March 2021 numbered 14, is £1 per person.

The North End Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	8,945	—	8,945
Grants			
Grants receivable	44,680	—	44,680
Grants receivable - COVID	33,606	—	33,606
	<u>87,231</u>	<u>—</u>	<u>87,231</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	24,610	5,049	29,659
Grants			
Grants receivable	11,458	—	11,458
Grants receivable - COVID	—	—	—
	<u>36,068</u>	<u>5,049</u>	<u>41,117</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Room hire	—	—	380	380
Admission charges	1,831	1,831	6,933	6,933
Tea room sales	1,718	1,718	6,862	6,862
Shop sales	1,237	1,237	2,451	2,451
	<u>4,786</u>	<u>4,786</u>	<u>16,626</u>	<u>16,626</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	11	11	60	60
	<u>11</u>	<u>11</u>	<u>60</u>	<u>60</u>

The North End Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental income	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Activity	79,622	—	79,622
Support costs	<u>1,258</u>	<u>—</u>	<u>1,259</u>
	<u>80,880</u>	<u>—</u>	<u>80,881</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Activity	71,434	14,459	85,893
Support costs	<u>1,147</u>	<u>—</u>	<u>1,147</u>
	<u>72,581</u>	<u>14,459</u>	<u>87,040</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Activity	79,622	—	79,622	85,893
Governance costs	<u>—</u>	<u>1,259</u>	<u>1,259</u>	<u>1,147</u>
	<u>79,622</u>	<u>1,259</u>	<u>80,881</u>	<u>87,040</u>

11. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>6,596</u>	<u>6,665</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,260</u>	<u>1,150</u>

The North End Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	48,129	41,495
Social security costs	—	525
Employer contributions to pension plans	940	916
	<u>49,069</u>	<u>42,936</u>

The average head count of employees during the year was 6 (2020: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	<u>6</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred during the year (2020: £nil).

15. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1st April 2020 and 31st March 2021	<u>310,084</u>	<u>4,862</u>	<u>9,417</u>	<u>53,627</u>	<u>377,990</u>
Depreciation					
At 1st April 2020	128,533	4,771	9,416	51,099	193,819
Charge for the year	6,202	14	—	380	6,596
At 31st March 2021	<u>134,735</u>	<u>4,785</u>	<u>9,416</u>	<u>51,479</u>	<u>200,415</u>
Carrying amount					
At 31st March 2021	<u>175,349</u>	<u>77</u>	<u>1</u>	<u>2,148</u>	<u>177,575</u>
At 31st March 2020	<u>181,551</u>	<u>91</u>	<u>1</u>	<u>2,528</u>	<u>184,171</u>

16. Stocks

	2021	2020
	£	£
Raw materials and consumables	<u>1,981</u>	<u>1,981</u>

The North End Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

17. Debtors

	2021	2020
	£	£
Trade debtors	3,103	–
Prepayments and accrued income	1,563	1,521
Other debtors	1,041	475
	<u>5,707</u>	<u>1,996</u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,114	3,114
Other creditors	142	1,132
	<u>3,256</u>	<u>4,246</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £940 (2020: £916).

20. Analysis of charitable funds

Unrestricted funds

	At 1st April 2020	Income	Expenditure	Transfers	At 31st March 2021
	£	£	£	£	£
General funds	<u>59,142</u>	<u>98,028</u>	<u>(80,880)</u>	<u>–</u>	<u>76,290</u>

	At 1st April 2019	Income	Expenditure	Transfers	At 31st March 2020
	£	£	£	£	£
General funds	<u>52,940</u>	<u>58,754</u>	<u>(72,581)</u>	<u>6,202</u>	<u>45,315</u>

The North End Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1st April 2020	Income	Expenditure	Transfers	At 31st March 2021
	£	£	£	£	£
Restricted Fund 1	<u>158,313</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>158,313</u>

	At 1st April 2019	Income	Expenditure	Transfers	At 31st March 2020
	£	£	£	£	£
Restricted Fund 1	<u>187,753</u>	<u>5,049</u>	<u>(14,459)</u>	<u>(6,202)</u>	<u>172,141</u>

The North End Trust

Company Limited by Guarantee

Management Information

Year ended 31st March 2021

The following pages do not form part of the financial statements.

The North End Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31st March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	8,945	29,659
Grants receivable	44,680	11,458
Grants receivable - COVID	33,606	—
	<u>87,231</u>	<u>41,117</u>
Charitable activities		
Room hire	—	380
Admission charges	1,831	6,933
Tea room sales	1,718	6,862
Shop sales	1,237	2,451
	<u>4,786</u>	<u>16,626</u>
Investment income		
Bank interest receivable	11	60
Other income		
Rental income	6,000	6,000
Total income	<u>98,028</u>	<u>63,803</u>
Expenditure		
Expenditure on charitable activities		
Purchases	2,059	7,947
Wages and salaries	48,129	41,495
Employer's NIC	—	525
Pension costs	940	916
Rates and water	373	799
Light and heat	3,650	4,511
Repairs and maintenance	5,169	8,476
Insurance	2,117	1,985
Legal and professional fees	1,259	1,147
Telephone	3,135	3,386
Other office costs	6,992	8,108
Depreciation	6,596	6,665
Other interest payable and similar charges	462	1,080
	<u>80,881</u>	<u>87,040</u>
Total expenditure	<u>80,881</u>	<u>87,040</u>

The North End Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31st March 2021

	2021	2020
	£	£
Net income/(expenditure)	<u>17,147</u>	<u>(23,237)</u>

The North End Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31st March 2021

	2021 £	2020 £
Expenditure on charitable activities		
Activity		
<i>Activities undertaken directly</i>		
Direct charitable activity - purchases	2,059	7,947
Direct charitable activity - wages/salaries	48,129	41,495
Direct charitable activity - employer's NIC	—	525
Direct charitable activity - pension costs	940	916
Direct charitable activity - rates & water	373	799
Direct charitable activity - light & heat	3,650	4,511
Direct charitable activity - repairs & maintenance	5,169	8,476
Direct charitable activity - insurance	2,117	1,985
Direct charitable activity - telephone	3,135	3,386
Direct charitable activity - other office costs	6,992	8,108
Direct charitable activity - depreciation	6,596	6,665
Direct charitable activity - other interest payable and similar charges	462	1,080
	<u>79,622</u>	<u>85,893</u>
Governance costs		
Governance costs - accountancy fees	1,259	1,147
	<u>1,259</u>	<u>1,147</u>
Expenditure on charitable activities	<u><u>80,881</u></u>	<u><u>87,040</u></u>