

**REGISTERED COMPANY NUMBER: SC163829 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC024713**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2017  
for  
Eastgate Theatre (Peebles) Limited**

**Eastgate Theatre (Peebles) Limited**

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for the Year Ended 31 March 2017**

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## Eastgate Theatre (Peebles) Limited

### Report of the Trustees for the Year Ended 31 March 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

SC163829 (Scotland)

##### Registered Charity number

SC024713

##### Registered office

Eastgate Theatre & Arts Centre  
Eastgate  
Peebles  
Borders  
EH45 8AD

##### Trustees

A I Jenkins	Vice Chairman	
Mrs K A M Innes		
S Bell		- resigned 10/5/2017
Mrs C Maxwell Stuart		
W K Archibald		- resigned 10/5/2017
Sir David Younger	Chairman	
W A Staempfli	Director	- resigned 25/5/2017
K A Brunton		
P W Fagan		- appointed 2/9/2016
E S Gowrie		

##### Company Secretary

F W Drummond -resigned 25/9/2016

##### Independent examiner

Karen Graham  
Chartered Accountant  
Braidwood Graham  
One Cherry Court  
Cavalry Park  
Peebles  
Borders  
EH45 9BU

##### Solicitors

DWF Biggart Baillie  
Fountainbridge  
Edinburgh

##### Bankers

The Royal Bank of Scotland  
4 Eastgate  
Peebles  
EH45 8SL

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

Eastgate Theatre (Peebles) Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

## **Eastgate Theatre (Peebles) Limited**

### **Report of the Trustees for the Year Ended 31 March 2017**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Trustees, or directors, are appointed by the existing Board of Directors and recruited within the local community. Directors are all volunteers and are drawn from different backgrounds to ensure the charity has the best mix of business, financial, marketing technical and arts advice.

##### **Induction and training of new trustees**

All directors have been made aware of their duties and responsibilities.

##### **Organisational structure**

The directors act in accordance with OSCR guidelines and take advice on relevant issues from representatives of Scottish Borders Council and LIVE Borders. Other delegated decisions rest with the theatre manager Ms Caroline Adam and other staff where appropriate.

##### **Related parties**

Scottish Borders Council is entitled to appoint up to two directors of the company who can serve as trustees on the Board.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives can be summarised as the promotion and advancement of public education by encouragement of the arts, and the provision of facilities to meet the needs of special groups and the public at large. The board's strategy to achieve these objectives is to arrange a diverse programme of activities including community events, cinema and live shows on a variety of subject matters.

##### **Volunteers**

The use of volunteers in the day to day running of the Eastgate - including administrative tasks, assistance in the cafe, front of house and event support - has been invaluable and the board recognises the hard work put in by the volunteers and is most grateful for the dedication of all those involved.

During the year to 31 March 2017, the number of hours of voluntary work was estimated at 5,000 hrs (2016: 5,000 hours), which equates to approximately £40,000 (2016: £40,000) worth of donated services..

#### **ACHIEVEMENT AND PERFORMANCE**

The year to 31 March 2017 marked the nineteenth anniversary of the company and the twelfth year in which it has been fully operational as a theatre and arts centre.

The main activities are the provision of live events and film screenings; provision of many arts centre activities such as exhibitions, classes and workshops and outreach projects; as well as facilities and support for community activities. There is also a café for all the Eastgate patrons, as well as the general public.

During the year, as can be seen from the financial statements, the general fund shows a deficit of £10,864 which is mainly due to the depreciation charges of £15,505 on the Theatre's assets.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The charity would like to be in a position of having three months sufficient free reserves (i.e. funds not tied up in fixed assets) to meet expenses, however in these difficult financial times, this ideal has not currently been achieved.

##### **Principal funding sources**

Principal funding sources come from fundraising activities of admission income, cafe trading, core grant funding by LIVE Borders and grants from Creative Scotland and other public and other charitable organisations. In the current climate, and in common with other charities, a guarantee of future core funding for more than a year in advance cannot be obtained in writing. Indeed LIVE Borders have indicated an ongoing reduction in funding over future years. The charity's survival is very much dependent on this funding.

## **Eastgate Theatre (Peebles) Limited**

### **Report of the Trustees for the Year Ended 31 March 2017**

#### **FINANCIAL REVIEW**

##### **Investment powers**

The company has the power to raise and receive monies in the furtherance of the objects; to invest monies in the furtherance of the objects and to invest monies not immediately required in such investments, securities or property as may be thought fit.

#### **FUTURE ACTIVITIES**

The company, in common with many charities, faces challenges going forward and for the foreseeable future it will depend both on volunteers to fulfil many functions, coupled with fundraising and grants to bridge the gap between revenue and expenditure. Meanwhile, the board and employees are working very hard indeed to increase the attendances whilst containing expenditure at a viable level. Planning ahead is challenging in the current financial climate where the charity is dependent on core funding from LIVE Borders. Note 18 to the accounts draws attention to the future commitment difficulty. The trustees are embarking on an ambitious capital project which will extend the capacity of the Theatre by developing an expanded suite of facilities via extension and refurbishment of the building. The project will also broaden the contact with wider audiences by extending the scope of the Theatre's community activity. This work will have to be funded from external sources, principally the Big Lottery Fund's Community Assets programme, and preparatory work will be undertaken during 2017/18. The trustees acknowledge the risks associated with a major capital project and steps will be taken to ensure that these risks are managed as the project develops.

#### **STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Eastgate Theatre (Peebles) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 September 2017 and signed on its behalf by:

Sir David Younger - Trustee

**Independent Examiner's Report to the Trustees of  
Eastgate Theatre (Peebles) Limited**

I report on the accounts for the year ended 31 March 2017 set out on pages five to twelve.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**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 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.

Karen Graham  
Chartered Accountant  
Braidwood Graham  
One Cherry Court  
Cavalry Park  
Peebles  
Borders  
EH45 9BU

Date: .....

**Eastgate Theatre (Peebles) Limited**

**Statement of Financial Activities  
for the Year Ended 31 March 2017**

		Unrestricted fund	Restricted fund	Total	2017 funds	Total	2016 funds
	Not es	£	£		£		£
<b>INCOMING RESOURCES</b>							
<b>Incoming resources from generated funds</b>							
Voluntary income		21,080	-		21,080		23,189
Activities for generating funds	2	359,242	-		359,242		348,153
Investment income	3	-	-		-		9
<b>Incoming resources from charitable activities</b>							
Grants		<u>116,587</u>	<u>-</u>		<u>116,587</u>		<u>119,506</u>
<b>Total incoming resources</b>		496,909	-		496,909		490,857
 <b>RESOURCES EXPENDED</b>							
<b>Charitable activities</b>							
Management and administration	4	48,163	-		48,163		65,189
Cost of operation theatre & arts centre		426,492	15,505		441,997		415,370
<b>Governance costs</b>	7	<u>17,613</u>	<u>-</u>		<u>17,613</u>		<u>17,500</u>
<b>Total resources expended</b>		<u>492,268</u>	<u>15,505</u>		<u>507,773</u>		<u>498,059</u>
 <b>NET INCOMING/(OUTGOING) RESOURCES</b>							
		4,641	(15,505)		(10,864)		(7,202)
 <b>RECONCILIATION OF FUNDS</b>							
<b>Total funds brought forward</b>		<u>(4,911)</u>	<u>363,075</u>		<u>358,164</u>		<u>365,366</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(270)</u></u>	<u><u>347,570</u></u>		<u><u>347,300</u></u>		<u><u>358,164</u></u>

The notes form part of these financial statements

**Eastgate Theatre (Peebles) Limited**

**Balance Sheet  
At 31 March 2017**

		Unrestricted fund	Restricted fund	Total	2017 funds	Total	2016 funds
	Not es	£	£		£		£
<b>FIXED ASSETS</b>							
Tangible assets	11	63,949	347,570		411,519		422,955
<b>CURRENT ASSETS</b>							
Stocks	12	2,876	-		2,876		2,235
Debtors	13	10,471	-		10,471		15,730
Cash at bank and in hand		<u>25,270</u>	<u>-</u>		<u>25,270</u>		<u>7,247</u>
		38,617	-		38,617		25,212
<b>CREDITORS</b>							
Amounts falling due within one year	14	<u>(102,836)</u>	<u>-</u>		<u>(102,836)</u>		<u>(90,003)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(64,219)</u>	<u>-</u>		<u>(64,219)</u>		<u>(64,791)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>							
		<u>(270)</u>	<u>347,570</u>		<u>347,300</u>		<u>358,164</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>(270)</u></u>	<u><u>347,570</u></u>		<u><u>347,300</u></u>		<u><u>358,164</u></u>
<b>FUNDS</b>							
Unrestricted funds	16				(270)		(4,911)
Restricted funds					<u>347,570</u>		<u>363,075</u>
<b>TOTAL FUNDS</b>					<u><u>347,300</u></u>		<u><u>358,164</u></u>

The notes form part of these financial statements

**Eastgate Theatre (Peebles) Limited**

**Balance Sheet - continued**  
**At 31 March 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

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 prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 21 September 2017 and were signed on its behalf by:

Sir David Younger -Trustee

P W Fagan -Trustee

## Eastgate Theatre (Peebles) Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 1. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

##### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

##### Stocks

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

##### Taxation

The company is a charity recognised in Scotland by H.M Revenue & Customs and therefore is not liable to 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.

#### 2. ACTIVITIES FOR GENERATING FUNDS

	2017	2016
	£	£
Admission Fees and Hires	232,179	220,087
Bar & Cafe Sales	126,394	125,501
Other Sales & Commission	669	1,565
Creative Place	-	1,000
	<u>359,242</u>	<u>348,153</u>

#### 3. INVESTMENT INCOME

	2017	2016
	£	£
Deposit account interest	-	9

**Eastgate Theatre (Peebles) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 5) £	Support costs (See note 6) £	Totals £
Management and administration	26,032	22,131	48,163
Cost of operation theatre & arts centre	<u>218,047</u>	<u>223,950</u>	<u>441,997</u>
	<u>244,079</u>	<u>246,081</u>	<u>490,160</u>

**5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2017 £	2016 £
Programme	167,544	158,929
Bar & Cafe Purchases	50,503	54,277
Publicity and Marketing	<u>26,032</u>	<u>21,792</u>
	<u>244,079</u>	<u>234,998</u>

**6. SUPPORT COSTS**

Total support costs of £246,081 (2016: £245,561) were allocated to the appropriate category above. Wages costs were separately identified and appropriately allocated. Indeterminate overheads were allocated based on office space and theatre operation at 5% and 95% respectively.

The average number of staff in the year to 31 March 2017 was 7 (2016: 8) There were no staff members with emoluments of more than £60,000.

**7. GOVERNANCE COSTS**

	2017 £	2016 £
Book-keeping	15,000	15,000
Accounting	<u>2,613</u>	<u>2,500</u>
	<u>17,613</u>	<u>17,500</u>

**8. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	2017 £	2016 £
Accounting	2,613	2,500
Depreciation - owned assets	<u>15,504</u>	<u>15,036</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Eastgate Theatre (Peebles) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**10. STAFF COSTS**

	2017 £	2016 £
Wages and salaries	156,871	153,273
Social security costs	<u>5,895</u>	<u>7,034</u>
	<u><u>162,766</u></u>	<u><u>160,307</u></u>

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

	2017	2016
	<u>7</u>	<u>8</u>

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

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2016	543,718	241,143	60,793	845,654
Additions	<u>-</u>	<u>4,068</u>	<u>-</u>	<u>4,068</u>
At 31 March 2017	<u>543,718</u>	<u>245,211</u>	<u>60,793</u>	<u>849,722</u>
 <b>DEPRECIATION</b>				
At 1 April 2016	130,678	232,253	59,768	422,699
Charge for year	<u>10,869</u>	<u>3,870</u>	<u>765</u>	<u>15,504</u>
At 31 March 2017	<u>141,547</u>	<u>236,123</u>	<u>60,533</u>	<u>438,203</u>
 <b>NET BOOK VALUE</b>				
At 31 March 2017	<u>402,171</u>	<u>9,088</u>	<u>260</u>	<u>411,519</u>
At 31 March 2016	<u>413,040</u>	<u>8,890</u>	<u>1,025</u>	<u>422,955</u>

**12. STOCKS**

	2017 £	2016 £
Stocks	<u>2,876</u>	<u>2,235</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	7,869	7,871
Other debtors	<u>2,602</u>	<u>7,859</u>
	<u><u>10,471</u></u>	<u><u>15,730</u></u>

**Eastgate Theatre (Peebles) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	27,657	16,901
Trade creditors	12,792	6,364
Taxation and social security	4,679	4,500
Other creditors	<u>57,708</u>	<u>62,238</u>
	<u>102,836</u>	<u>90,003</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft (including unrepresented cheques)	<u>27,657</u>	<u>16,901</u>

**16. MOVEMENT IN FUNDS**

	At 1/4/16	Net movement in funds	At 31/3/17
	£	£	£
<b>Unrestricted funds</b>			
General fund	(4,911)	4,641	(270)
<b>Restricted funds</b>			
Restricted fund	363,075	(15,505)	347,570
	<u>358,164</u>	<u>(10,864)</u>	<u>347,300</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	496,909	(492,268)	4,641
<b>Restricted funds</b>			
Restricted fund	-	(15,505)	(15,505)
	<u>496,909</u>	<u>(507,773)</u>	<u>(10,864)</u>

**17. CONTINGENT LIABILITIES**

A lien on the property and the assets purchased was taken by the former Scottish Arts Council, now Creative Scotland, for the capital grant of £1.6m provided through the National Lottery as part of the original funding to convert the Theatre and Arts Centre. This standard security ends in March 2029. If the original grant conditions are breached, the grant is technically repayable. The building cannot be sold, transferred or mortgaged without the consent of the former SAC, now part of Creative Scotland.

**Eastgate Theatre (Peebles) Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017**

**18. ULTIMATE CONTROLLING PARTY**

The Board of Trustees listed in the trustees report on page 1 control the company.

**19. GOING CONCERN**

In common with charitable organisations, the company relies on core funding from the local authority, routed through LIVE Borders (Sport and Leisure Trust). These uncertain financial times means it is difficult to obtain a written commitment of funding beyond one year of the balance sheet signing date. At this specific time, the directors assume it will continue and therefore the accounts are prepared on this basis.

**Eastgate Theatre (Peebles) Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2017**

	2017 £	2016 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations and Subscriptions	7,576	11,798
Friends of the Eastgate	12,754	10,207
Gift aid	<u>750</u>	<u>1,184</u>
	21,080	23,189
<b>Activities for generating funds</b>		
Admission Fees and Hires	232,179	220,087
Bar & Cafe Sales	126,394	125,501
Other Sales & Commission	669	1,565
Creative Place	<u>-</u>	<u>1,000</u>
	359,242	348,153
<b>Investment income</b>		
Deposit account interest	-	9
<b>Incoming resources from charitable activities</b>		
Restricted Grants	9,000	3,743
Creative Scotland	15,000	28,763
Grant	83,000	85,000
Creative Scotland Programming	9,587	-
Other Grants	<u>-</u>	<u>2,000</u>
	<u>116,587</u>	<u>119,506</u>
<b>Total incoming resources</b>	496,909	490,857
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Programme	167,544	158,929
Bar & Cafe Purchases	50,503	54,277
Publicity and Marketing	<u>26,032</u>	<u>21,792</u>
	244,079	234,998
<b>Governance costs</b>		
Book-keeping	15,000	15,000
Accounting	<u>2,613</u>	<u>2,500</u>
	17,613	17,500
<b>Support costs</b>		
<b>Management</b>		
Wages and Salaries	156,871	153,273
Social security	5,895	7,034
Carried forward	162,766	160,307

This page does not form part of the statutory financial statements

**Eastgate Theatre (Peebles) Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2017**

	2017	2016
	£	£
<b>Management</b>		
Brought forward	162,766	160,307
Rates and water	2,099	2,302
Insurance	7,647	8,639
Heat, Light and Cleaning	20,166	21,308
Telephone	2,824	3,118
Postage and stationery	1,673	2,732
Property Costs	10,973	9,201
Professional Fees	850	2,651
IT	6,848	6,102
Licenses and Subscriptions	<u>8,240</u>	<u>7,767</u>
	224,086	224,127
<b>Finance</b>		
Bank charges	6,435	6,359
Bank Interest	<u>55</u>	<u>39</u>
	6,490	6,398
<b>Depreciation</b>		
Freehold property	10,870	10,870
Fixtures and fittings	3,870	3,056
Computer equipment	<u>765</u>	<u>1,110</u>
	<u>15,505</u>	<u>15,036</u>
<b>Total resources expended</b>	507,773	498,059
	_____	_____
<b>Net expenditure</b>	<u><u>(10,864)</u></u>	<u><u>(7,202)</u></u>

This page does not form part of the statutory financial statements