

COMPANY REGISTRATION NUMBER: 01377655
CHARITY REGISTRATION NUMBER: 276308

Wells Operatic Society Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2017

WEBB & CO LTD
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Wells Operatic Society Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2017

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Wells Operatic Society Limited

Company Limited by Guarantee

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

Year ended 31 December 2017

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 31 December 2017.

Reference and administrative details

Registered charity name Wells Operatic Society Limited

Charity registration number 276308

Company registration number 01377655

Principal office and registered office Little Theatre
Chamberlain St
Wells
Somerset
BA5 2PS

The trustees

P Perrin

K Edmonds

G Evers

R Wright

S Edmonds

D Collyer

M Scammell

C Briton

G A Brown

A A Creaser

L Jones

N McGrogan

(Appointed 24 March 2017)

R Trayhurn

(Appointed 24 March 2017)

N Cowell

(Resigned 24 February 2017)

Company secretary G Evers

Accountants

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Wells Operatic Society Limited

Company Limited by Guarantee

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

Year ended 31 December 2017

Structure, governance and management

The company was registered with the Charity Commission (registration number 276308) on 7th July 1978.

The trustees review the charity's needs to ensure that new trustees are recruited with the necessary skills required by the charity.

Risk

The trustees are watchful of the risks there may be in pursuing their aims. They have examined the principal areas of the Charity's operations and considered the major risks faced in each of those areas. In their opinion they have established review systems which, under normal conditions, would allow these risks to be mitigated to an acceptable level in its day to day operations.

The trustees are mindful of the Charity Commission guidance on public benefit.

Objectives and activities

The primary purpose of the charity is to promote, maintain, improve and advance education by the production of educational plays and the encouragement of the arts

Achievements and performance

The trustees are happy with the financial performance for the year with a net surplus of £6,620 being taken to reserves.

Financial review

The company produced 4 theatrical productions for the general public during the year which all received expected levels of attendance. The Theatre Account and Bar Account made a surplus for the year, and the General Account a deficit for the year. Overall the activities undertaken have ensured that the company maintains a sound position which will enable it to continue to promote education and the arts in the forthcoming years.

Reserves

The trustees consider that the reserves of £227,477 are adequate to meet the future requirements of the charity.

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 23 March 2018 and signed on behalf of the board of trustees by:

G Eyers
Trustee

Wells Operatic Society Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Wells Operatic Society Limited

Year ended 31 December 2017

I report to the trustees on my examination of the financial statements of Wells Operatic Society Limited ('the charity') for the year ended 31 December 2017.

Responsibilities and basis of report

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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.

Barry Davidson FCCA ACA
Independent Examiner
Webb & Co Ltd
One New Street
Wells
Somerset
BA5 2LA

Dated.....

Wells Operatic Society Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

31 December 2017

		Unrestricted funds	2017 Restricted funds	Total funds	2016 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	12,110	5,790	17,900	9,278
Charitable activities	6	31,298	–	31,298	30,181
Other trading activities	7	13,972	–	13,972	16,182
Investment income	8	110	–	110	184
Other income	9	943	–	943	950
Total income		<u>58,433</u>	<u>5,790</u>	<u>64,223</u>	<u>56,775</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	6,977	–	6,977	7,107
Expenditure on charitable activities	11,12	52,238	–	52,238	37,764
Total expenditure		<u>59,215</u>	<u>–</u>	<u>59,215</u>	<u>44,871</u>
Net gains on investments	14	(1,612)	–	(1,612)	(6,154)
Net income		<u>830</u>	<u>5,790</u>	<u>6,620</u>	<u>18,058</u>
Transfers between funds		5,790	(5,790)	–	–
Net movement in funds		6,620	–	6,620	18,058
Reconciliation of funds					
Total funds brought forward		215,492	5,365	220,857	202,799
Total funds carried forward		<u>222,112</u>	<u>5,365</u>	<u>227,477</u>	<u>220,857</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 6 to 14 form part of these financial statements.

Wells Operatic Society Limited
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 December 2017

		2017	2016
		£	£
Fixed assets			
Tangible fixed assets	18	146,069	113,315
Investments	19	–	18,107
		<u>146,069</u>	<u>131,422</u>
Current assets			
Stocks	20	1,386	1,269
Debtors	21	7,815	7,120
Cash at bank and in hand		75,911	84,044
		<u>85,112</u>	<u>92,433</u>
Creditors: amounts falling due within one year	22	3,704	2,998
Net current assets		<u>81,408</u>	<u>89,435</u>
Total assets less current liabilities		<u>227,477</u>	<u>220,857</u>
Net assets		<u>227,477</u>	<u>220,857</u>
Funds of the charity			
Restricted funds		5,365	5,365
Unrestricted funds		222,112	215,492
Total charity funds	23	<u>227,477</u>	<u>220,857</u>

For the year ending 31 December 2017 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.

These financial statements were approved by the board of trustees and authorised for issue on 23 March 2018 and are signed on behalf of the board by:

G Eyers
Trustee

Company registration number: 01377655
Charity registration number: 276308

The notes on pages 6 to 14 form part of these financial statements.

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

1. General information

The charity is a private company limited by guarantee, registered in England and a registered charity in England and Wales. The address of the registered office is Little Theatre, Chamberlain St, Wells, Somerset, BA5 2PS.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

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

Going concern

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

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.

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

Incoming resources

All income is 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 theatrical performances is recognised on completion of the production.

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.

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% reducing balance
Plant and machinery	-	15% reducing balance

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

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.

Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any discounts. Prepayments are valued at the amount prepaid net of any discounts.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are only recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

4. Limited by guarantee

Wells Operatic Society Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such an amount as may be required, not exceeding £1, to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	6,560	5,790	12,350
Legacies			
Legacies	–	–	–
Subscriptions			
Subscriptions	5,550	–	5,550
	<u>12,110</u>	<u>5,790</u>	<u>17,900</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Donations	390	2,864	3,254
Legacies			
Legacies	2,000	–	2,000
Subscriptions			
Subscriptions	4,024	–	4,024
	<u>6,414</u>	<u>2,864</u>	<u>9,278</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Box office sales	29,815	29,815	29,048	29,048
Programme sales	1,398	1,398	1,133	1,133
Script sales	85	85	–	–
	<u>31,298</u>	<u>31,298</u>	<u>30,181</u>	<u>30,181</u>

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

7. Other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Hire of theatre and catering	5,203	5,203	6,887	6,887
Bar takings	8,769	8,769	9,295	9,295
	<u>13,972</u>	<u>13,972</u>	<u>16,182</u>	<u>16,182</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Bank interest receivable	110	110	184	184

9. Other income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Dinner Dance	943	943	950	950

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Opening stock	1,019	1,019	862	862
Purchases	4,543	4,543	5,045	5,045
Closing stock	(1,136)	(1,136)	(1,019)	(1,019)
Water rates	104	104	130	130
Light & heat	1,103	1,103	547	547
Insurance	492	492	474	474
Bar cleaning expenses	712	712	928	928
Bar licences	140	140	140	140
	<u>6,977</u>	<u>6,977</u>	<u>7,107</u>	<u>7,107</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Theatre account	18,821	18,821	23,263	23,263
Support costs	33,417	33,417	14,501	14,501
	<u>52,238</u>	<u>52,238</u>	<u>37,764</u>	<u>37,764</u>

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2017 £	Total fund 2016 £
Theatre account	<u>18,821</u>	<u>33,417</u>	<u>52,238</u>	<u>37,764</u>

13. Analysis of support costs

	Support costs £	Total 2017 £	Total 2016 £
Premises	22,274	22,274	4,751
General office	4,735	4,735	1,953
Governance costs	2,381	2,381	2,152
Dinner Dance	808	808	850
Depreciation	5,505	5,505	4,795
	<u>35,703</u>	<u>35,703</u>	<u>14,501</u>

14. Net gains on investments

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Gains/(losses) on other investment assets	<u>1,612</u>	<u>1,612</u>	<u>6,154</u>	<u>6,154</u>

15. Net income

Net income is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>5,518</u>	<u>4,794</u>

16. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,382</u>	<u>2,152</u>

17. Trustee remuneration and expenses

No trustees received remuneration in the year

No trustee expenses have been incurred and no trustees have waived expenses.

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

18. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2017	101,230	66,192	167,422
Additions	34,573	3,699	38,272
At 31 December 2017	<u>135,803</u>	<u>69,891</u>	<u>205,694</u>
Depreciation			
At 1 January 2017	3,712	50,395	54,107
Charge for the year	2,492	3,026	5,518
At 31 December 2017	<u>6,204</u>	<u>53,421</u>	<u>59,625</u>
Carrying amount			
At 31 December 2017	<u>129,599</u>	<u>16,470</u>	<u>146,069</u>
At 31 December 2016	<u>97,518</u>	<u>15,797</u>	<u>113,315</u>

19. Investments

	Listed investments £
Cost or valuation	
At 1 January 2017	18,107
Additions	–
Fair value movements	(18,107)
At 31 December 2017	<u>–</u>
Impairment	
At 1 January 2017 and 31 December 2017	
Carrying amount	
At 31 December 2017	<u>–</u>
At 31 December 2016	<u>18,107</u>

All investments shown above are held at valuation.

20. Stocks

	2017 £	2016 £
Raw materials and consumables	<u>1,386</u>	<u>1,269</u>

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

21. Debtors

	2017	2016
	£	£
Trade debtors	558	644
Prepayments and accrued income	6,767	6,476
Other debtors	490	–
	<u>7,815</u>	<u>7,120</u>

22. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	904	–
Accruals and deferred income	2,800	2,833
Social security and other taxes	–	165
	<u>3,704</u>	<u>2,998</u>

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2017	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 17
	£	£	£	£	£	£
General funds	<u>215,492</u>	<u>58,433</u>	<u>(59,215)</u>	<u>5,790</u>	<u>1,612</u>	<u>222,112</u>

The unrestricted fund is to be used to meet the charity's objectives as the trustees see fit in accordance with the Memorandum and Articles of Association.

Restricted funds

	At 1 Jan 2017	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 17
	£	£	£	£	£	£
Theatre renovations	<u>5,365</u>	<u>5,790</u>	<u>–</u>	<u>(5,790)</u>	<u>–</u>	<u>5,365</u>

The restricted fund is specifically to fund the auditorium seating and orchestra pit renovation work.

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Tangible fixed assets	145,417	–	145,417	113,315
Investments	–	–	–	18,107
Current assets	80,399	5,365	85,764	92,433
Creditors less than 1 year	(3,704)	–	(3,704)	(2,998)
Net assets	<u>222,112</u>	<u>5,365</u>	<u>227,477</u>	<u>220,857</u>

25. Related parties

There were no related party transactions.

26. Staff numbers

The average head count of employees during the year was Nil (2015:Nil)

Wells Operatic Society Limited

Company Limited by Guarantee

Management Information

Year ended 31 December 2017

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

Wells Operatic Society Limited
Company Limited by Guarantee
Detailed Statement of Financial Activities
31 December 2017

	2017 £	2016 £
Income and endowments		
Donations and legacies		
Donations	12,350	3,254
Legacies	–	2,000
Subscriptions	5,550	4,024
	<u>17,900</u>	<u>9,278</u>
Charitable activities		
Box office sales	29,815	29,048
Programme sales	1,398	1,133
Script sales	85	–
	<u>31,298</u>	<u>30,181</u>
Other trading activities		
Hire of theatre and catering	5,203	6,887
Bar takings	8,769	9,295
	<u>13,972</u>	<u>16,182</u>
Investment income		
Bank interest receivable	110	184
Other income		
Dinner Dance	943	950
Total income	<u><u>64,223</u></u>	<u><u>56,775</u></u>

Wells Operatic Society Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

31 December 2017

	2017	2016
	£	£
Expenditure		
Costs of other trading activities		
Opening stock	1,019	862
Purchases	4,543	5,045
Closing stock	1,136	1,019
Rates and water	104	130
Light and heat	1,103	547
Insurance	492	474
Insurance	712	928
Bar licences	140	140
	<u>6,977</u>	<u>7,107</u>
Expenditure on charitable activities		
Rates and water	312	391
Light and heat	3,309	1,640
Repairs and maintenance	19,926	3,600
Insurance	1,475	1,422
Telephone	475	473
Other office costs	1,945	1,372
Depreciation	5,518	4,794
Stage production costs	13,046	18,159
Credit card charges	717	638
Cleaning and refuse collection	1,661	2,164
Website costs	664	108
Scripts and music	2,382	2,152
Sundry production costs	808	851
	<u>52,238</u>	<u>37,764</u>
Total expenditure	<u>59,215</u>	<u>44,871</u>
Net gains on investments		
Gains/(losses) on other investment assets	<u>(1,612)</u>	<u>(6,154)</u>
Net income	<u>6,620</u>	<u>18,058</u>

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

31 December 2017

	2017	2016
	£	£
Costs of other trading activities		
Bar		
Opening stock	1,019	862
Purchases	4,543	5,045
Closing stock	(1,136)	(1,019)
Water rates	104	130
Light & heat	1,103	547
Insurance	492	474
Bar cleaning expenses	712	928
Bar licences	140	140
	<u>6,977</u>	<u>7,107</u>
Costs of other trading activities	<u>6,977</u>	<u>7,107</u>
Expenditure on charitable activities		
Theatre account		
Activities undertaken directly		
Rates & water	208	261
Light & heat	2,206	1,093
Insurance	983	948
Stage production costs	13,046	18,159
Online and card charges	717	638
Cleaning and refuse collection	1,661	2,164
	<u>18,821</u>	<u>23,263</u>
Support costs		
Rates & water	104	130
Light & heat	1,103	547
Repairs & maintenance	19,926	3,600
Insurance	492	474
Telephone	475	473
Other office costs	1,945	1,372
Depreciation	5,518	4,794
Website expenditure	664	108
Accountancy	2,382	2,152
Dinner Dance expenses	808	851
	<u>33,417</u>	<u>14,501</u>
Expenditure on charitable activities	<u>52,238</u>	<u>37,764</u>
