

Company registration number
03816219

Nuffield Orthopaedics Limited

Trustees Report and Financial Statements

31 July 2023

A registered charity with number: 1079354

Nuffield Orthopaedics Limited
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Nuffield Orthopaedics Limited
Company Information (this forms part of the annual trustees' report)

Trustees/Directors

E D J Thomas
Professor A J Carr
C R Dick (Resigned 3 October 2023)
Mrs J Franklin
C Johnstone
P S Candy

Secretary and Chief Executive Officer

Mrs J Franklin

Auditors

Edwin Smith
32 Queens Road
Reading
Berkshire
RG1 4AU

Bankers

National Westminster Bank plc
121 High Street
Oxford
OX1 4DD

Principal Office

Nuffield Orthopaedic Centre Appeal Office
Nuffield Orthopaedic Centre
Headington
Oxford
OX3 7HE

Registered office

25A Market Square
Bicester
Oxon
Oxford
OX26 6AD

Company registration number

03816219

Charity registration number

1079354 (England and Wales)

Trustees' annual report including directors' report
For the year ended 31 July 2023

Directors' Report

The directors present their report and financial statements for the year ended 31 July 2023.

The directors are trustees for the purposes of the Charities Act 2011.

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Our purposes and activities

Nuffield Orthopaedics Limited is a company limited by guarantee, and a registered charity governed by its Memorandum and Articles of Association.

The Objects for which the charity is established are as follows:

To relieve sickness and physical disability and promote good health by supporting The Nuffield Orthopaedic Centre and in particular but without prejudice to the generality of the foregoing by assisting in the raising and provision of funds for new buildings facilities and equipment.

To advance research (and the dissemination of the useful results thereof) teaching and study of all aspects of muscular skeletal disorder for the public benefit.

Achievements and performance

Within the objects above the charity has built the Botnar Centre Research Institute within the confines of land leased from the Oxford University Hospitals NHS Trust, and in turn leased the buildings to the University of Oxford.

The buildings form a centre of excellence for the provision of research into diseases of the musculoskeletal system.

Financial review

The results for the year are given in the Statement of Financial Activities.

Reserves Policy

The charity's financial position is always secure, as no commitment is made for the erection of buildings without the funding being in place to complete the project. Operating costs are met from rentals received for the building. The reserves held at the year end amounted to a surplus of £15,361,405 (2022: surplus £15,611,608) and are used to meet the charity's objectives.

Investment Policy

No long-term investments are held other than the leasehold buildings, which have a sixty year lease with Oxford University. Short-term investments being cash at bank are to cover normal day-to-day transactions.

Trustees' annual report including directors' report
For the year ended 31 July 2023

Risk Statement

The directors assess at various intervals any risk to which the charity may be exposed, in particular those related to the operation of finances of the charity, and they are satisfied that systems are continuing to be in place to reduce any possible exposure to major risks, on an ongoing basis.

Plans for future periods

The charity has facilitated the construction of the first two phases of the Botnar Centre Research Institute. Work started on phase 3 in June 2020 and despite problems for the contractors with Covid sickness, the building work continued as planned. It was due to be completed by June 2021 but was delayed to December 2021. The Directors and the University are pleased with the high standard of works.

Phase 3 is expected to cost no more than £9M with 10% of funding reserved for the retention sum due to be paid at the end of 12 months. The funding for Botnar 3 will come from The Nuffield Orthopaedic Centre Charity in due course as per the first two phases.

The charity will continue to hold the leases for the buildings.

Activities undertaken by the charity for the public benefit

The directors consider that they have complied with Section 17(5) of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

The charity has facilitated the construction of the Botnar Centre Research Institute so that groundbreaking research can be undertaken into Musculoskeletal disease.

Structure, Governance and Management

The company information given on page 1 forms part of this report and includes a full list of the directors, all of whom served throughout the year.

The day to day operation of the charity is delegated to the Chief Executive Officer (CEO). Operational decisions are then made by the CEO except where expenditure relates to a capital nature, which will require full Board approval.

Appointment of new directors is subject to the approval of the Board. Appointees are interviewed by the Chairman plus one other director, and are provided with full information about the charity before being invited to join the Board.

The Board meets at various intervals to administer the charity.

The Board members have overall responsibility for ensuring that the charity has appropriate systems of control, financial and otherwise.

These systems should provide reasonable assurance that: -
the charity is operating efficiently and effectively;

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity, or for publication, is reliable; and
- the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss

They include:-

- regular consideration by the Board of financial results, and
- delegation of authority and segregation of duties.

Nuffield Orthopaedics Limited
Company registration number: 03816219

Trustees' annual report including directors' report
For the year ended 31 July 2023

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on ~~30 September~~²⁰²⁴..... and signed on its behalf.


C Johnstone
Director

Nuffield Orthopaedics Limited
Statement of Directors' Responsibilities
For the year ended 31 July 2023

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nuffield Orthopaedics Limited
Independent auditors' report
to the members of Nuffield Orthopaedics Limited

Opinion

We have audited the financial statements of Nuffield Orthopaedics Limited for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its net income for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report and financial statements, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

Nuffield Orthopaedics Limited
Independent auditors' report
to the members of Nuffield Orthopaedics Limited

- the directors' report and the strategic report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or strategic report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, Charities Act 2011, UK financial reporting standards as issued by the Financial Reporting Council and UK taxation legislation.

Nuffield Orthopaedics Limited
Independent auditors' report
to the members of Nuffield Orthopaedics Limited

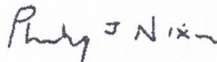
- We obtained an understanding of how the charitable company complies with these requirements by making enquiries with management and those charged with governance. We corroborated our enquiries through our review of the Trustees' meeting minutes.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and documenting the controls that the charitable company has established to address risks identified, or that otherwise seek to prevent, deter or detect fraud. In our assessment we considered the risk of management override. Our audit procedures included testing manual journals, including segregation of duties.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Nixon FCA
(Senior Statutory Auditor)
for and on behalf of
Edwin Smith
Accountants and Statutory Auditors

...30th September 2024.....

32 Queens Road
Reading
Berkshire
RG1 4AU

Nuffield Orthopaedics Limited**Statement of Financial Activities (Income and Expenditure account) for the year ended 31 July 2023**


	<i>Restricted Income Fund</i>	<i>Total funds</i>
Notes	2023 £	2022 £
Income:		
Income from donations - grant from NOCC	150,000	-
Income from charitable activities - rents receivable	163,417	150,702
Income from Investment - bank interest receivable	2,000	71
Total income	315,417	150,773
Expenditure:		
Expenditure on charitable activities	554,720	464,768
Governance costs	10,900	7,026
Total expenditure	565,620	471,794
Net income (expenditure)	(250,203)	(321,021)
Reconciliation of funds:		
Total funds brought forward	15,611,608	15,932,629
Total funds carried forward	15,361,405	15,611,608

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

Nuffield Orthopaedics Limited
Statement of Financial Position as at 31 July 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	7	15,315,322	15,595,820
Current assets			
Debtors	8	18,795	27,437
Cash at bank and in hand		277,755	140,965
		<u>296,550</u>	<u>168,402</u>
Liabilities			
Creditors: amounts falling due within one year	9	(250,467)	(152,614)
		<u>46,083</u>	<u>15,788</u>
Net current assets		<u>46,083</u>	<u>15,788</u>
Net assets		<u>15,361,405</u>	<u>15,611,608</u>
The funds of the charity			
Restricted Income Funds	10	15,361,405	15,611,608
Total charity funds		<u>15,361,405</u>	<u>15,611,608</u>

The financial statements were approved by the Board and authorised for issue on 30/09/2024 and were signed on its behalf by:



 C. Johnstone
 Director

Company registration number: 03816219

Nuffield Orthopaedics Limited
Statement of Cash Flows for the year ended 31 July 2023

	2023	2022
	£	£
Operating activities		
Net income (expenditure) for the year	(250,203)	(321,021)
Adjustments for:		
Depreciation	398,054	300,985
(Increase) / decrease in debtors	8,642	141,890
Increase / (decrease) in creditors	97,853	(345,222)
	<u>254,346</u>	<u>(223,368)</u>
Cash generated by/(used in) operating activities	<u>254,346</u>	<u>(223,368)</u>
Investing activities		
Payments to acquire tangible fixed assets	<u>(117,556)</u>	<u>(276,078)</u>
Cash used in investing activities	<u>(117,556)</u>	<u>(276,078)</u>
Net cash used		
Cash generated by/(used in) operating activities	<u>254,346</u>	<u>(223,368)</u>
Cash used in investing activities	<u>(117,556)</u>	<u>(276,078)</u>
Net cash used	136,790	(499,446)
Cash and cash equivalents at 1 August	140,965	640,411
Cash and cash equivalents at 31 July	<u>277,755</u>	<u>140,965</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>277,755</u>	<u>140,965</u>
	<u>277,755</u>	<u>140,965</u>

Nuffield Orthopaedics Limited
Notes to the Accounts
for the year ended 31 July 2023

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going concern

The charity has cash resources and has no requirement for external funding to fund normal operating activities. The directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fund accounting

Unrestricted income funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the directors have decided at their discretion to set aside to use for a specific purpose.

Restricted income funds are donations which the donor has specified are to be solely used for specific projects.

Operating leases

The charity classifies the lease of the land from the Oxford University Hospitals NHS Trust as an operating lease as the title to the land remains with the lessor. Rent payable is charged on a straight line basis over the term of the lease.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Long Leasehold - Botnar Phase 1	over 60 years
Long Leasehold - Botnar Phase 1a	over 53 years
Long Leasehold - Botnar Phase 2	over 50 years
Long Leasehold - Botnar Phase 3	over 40 years

Nuffield Orthopaedics Limited
Notes to the Accounts
for the year ended 31 July 2023

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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

Creditors are 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income

Income from Donations and gifts:

	2023 £	2022 £
Grant from NOCA	150,000	-
	<u>150,000</u>	<u>-</u>

Income from charitable activities:

	2023 £	2022 £
Rental Income	163,417	150,702
	<u>163,417</u>	<u>150,702</u>

Income from Investments:

	2023 £	2022 £
Interest received	2,000	71
	<u>2,000</u>	<u>71</u>

3 Expenditure

Charitable activities:

	2023 £	2022 £
Lease payments	154,753	144,632
Botnar 3 opening & portrait donation	-	18,019
Bank charges	60	80
Insurance	1,853	1,052
Depreciation	398,054	300,985
	<u>554,720</u>	<u>464,768</u>

Nuffield Orthopaedics Limited
Notes to the Accounts
for the year ended 31 July 2023

Expenditure (continued)

Governance costs:

Auditor's remuneration	7,980	4,530
Accountancy fees	2,920	2,496
Other legal and professional	-	-
	10,900	7,026

4 Trustee remuneration

No directors, including the CEO received remuneration or other benefits or were reimbursed expenses during the year. (2022: £nil)

5 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6 Related parties

The charity has a close relationship with the Nuffield Orthopaedic Centre Charity (NOCC) (charity number 1006509). NOCC provide the funding to enable the charity to carry out its charitable objectives through a Charitable Grant Agreement. In the year under review the charity received grants of £150,000 from NOCC (2022: £nil).

All six directors of the company are Trustees of Nuffield Orthopaedic Centre Charity.

7 Operating leases

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £309,505 (2022: £309,505). These expire in more than five years.

Lessor

At the reporting end date the charity had contracted with tenants for future minimum lease payments of £488,192 (2022 £488,192). These expire in more than five years.

Nuffield Orthopaedics Limited
Notes to the Accounts
for the year ended 31 July 2023

8 Tangible fixed assets

	Land and buildings	Total
	At cost	
	£	£
Cost or valuation		
At 1 August 2022	18,195,415	18,195,415
Additions	117,556	117,556
Transfer	-	-
At 31 July 2023	<u>18,312,971</u>	<u>18,312,971</u>
Depreciation		
At 1 August 2022	2,599,595	2,599,595
Charge for the year	398,054	398,054
At 31 July 2023	<u>2,997,649</u>	<u>2,997,649</u>
Carrying amount		
At 31 July 2023	<u>15,315,322</u>	<u>15,315,322</u>
At 31 July 2022	<u>15,595,820</u>	<u>15,595,820</u>

9 Debtors	2023	2022
	£	£
Other debtors	<u>18,795</u>	<u>27,437</u>
10 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	121,741	116,686
Accruals and deferred income	<u>128,726</u>	<u>35,928</u>
	<u>250,467</u>	<u>152,614</u>

Nuffield Orthopaedics Limited
Notes to the Accounts
for the year ended 31 July 2023

	2023 £	2022 £
11 Restricted income funds		
At 1 August	15,611,608	15,932,629
Net income (expenditure) for the year	<u>(250,203)</u>	<u>(321,021)</u>
At 31 July	<u>15,361,405</u>	<u>15,611,608</u>

The restricted income funds are to be used for the provision of the Botnar Centre Research Institute.

12 Presentation currency

The financial statements are presented in Sterling.

13 Legal form of entity and country of incorporation

Nuffield Orthopaedics Limited is a private company limited by guarantee, incorporated in England as a company, and registered as a charity.

14 Commitments

On 4 June 2020 the company entered into a contract with Barnwood Construction Limited for the construction of Phase 3 of the Botnar Research Centre. The initial contract value was £7,389,635. Contract variations of £437,657 have subsequently been agreed. At 31 July 2023 costs incurred and included in the accounts was £7,827,292. The balance falls due as follows:

	2023 £	2022 £
Due within one year	-	36,064
Due within 2 and 5 years	-	-

15 Principal place of business

The address of the company's principal place of business is as follows:

Nuffield Orthopaedic Centre Appeal Office
Nuffield Orthopaedic Centre
Headington Oxford OX3 7HE

Nuffield Orthopaedics Limited
Detailed profit and loss account
for the year ended 31 July 2023

	2023	2022
	£	£
Income		
Grants from NOCC	150,000	-
Rents receivable	163,417	150,702
Interest receivable	2,000	71
	<u>315,417</u>	<u>150,773</u>
Expenditure		
Charitable activities		
Premises costs:		
Rent	154,753	144,632
Opening	-	1,669
Donation	-	16,350
	<u>154,753</u>	<u>162,651</u>
General administrative expenses:		
Bank charges	60	80
Insurance	1,853	1,052
Depreciation	398,054	300,985
	<u>399,967</u>	<u>302,117</u>
	<u>554,720</u>	<u>464,768</u>
Total		
Governance costs		
Legal and professional costs:		
Accountancy fees	2,920	2,496
Auditors remuneration	7,980	4,530
Solicitors fees	-	-
Other legal and professional	-	-
	<u>10,900</u>	<u>7,026</u>
	<u>565,620</u>	<u>471,794</u>