

**NORTH WALSHAM COMMUNITY ASSOCIATION**

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**ANNUAL REPORT  
YEAR ENDED 31 MARCH 2023**

**REGISTERED CHARITY NUMBER: 304022**

**NORTH WALSHAM COMMUNITY ASSOCIATION**

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ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

REGISTERED CHARITY NUMBER: 299225

# NORTH WALSHAM COMMUNITY ASSOCIATION

Legal and administrative details continued

## Legal and Administrative Information

The association is registered with the Charity Commission (registration number 304022). It is managed by an executive committee of trustees who are elected by the members of the association.

## Address of Charity

North Walsham Community Centre  
New Road  
North Walsham  
Norfolk  
NR28 9DE

## Trustees and Members of the Executive Committee who held office during the year:

Chairman	Mr C A Jeary
Honorary Secretary	Mrs A Hudson
Members	Mr R Oakley
	Mrs E Taylor
	Mr C Titmuss
	Mr M Kirby

**NORTH WALSHAM COMMUNITY ASSOCIATION**

**Legal and administrative details continued**

Legal and Administrative Information

The association is registered with the Charity Commission (registration number 304032). It is managed by an executive committee of trustees who are elected by the members of the association.

**Bankers**

HSBC  
18 London Street  
Norwich  
Norfolk  
NR2 1LG

Address of Charity

North Walsham Community Centre  
New Road  
North Walsham  
Norfolk  
NR28 0DE

**Solicitors**

Hansells  
Canada House  
4 Grammar School Road  
North Walsham  
Norfolk  
NR28 9JH

Trustees and Members of the Executive Committee who held office during the year

Chairman  
Mr C A Jesty

Honorary Secretary  
Mrs A Hudson

Members  
Mr R Oakley

Mrs E Taylor

Mr C Tarnus

**Independent Examiner**

Mr M Kirby

Mr A Hart  
H & M Accountancy Solutions  
Nelson House, 13 Mundesley Road  
North Walsham  
Norfolk  
NR28 0DA

# NORTH WALSHAM COMMUNITY ASSOCIATION

## REPORT OF THE TRUSTEES AND EXECUTIVE COMMITTEE

### FINANCIAL YEAR ENDED 31 MARCH 2023

The trustees, who are also members of the executive committee (managing body), submit their annual report and financial statements for the year ended 31 March 2023.

#### Governing document

The charity is governed by a constitution dated 5 July 1971 amended 7 July 1998.

#### Consolidation of financial statements

The financial statements of the association for the year 1 April 2022 to 31 March 2023 have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 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 (FRS102) (effective 1 January 2015). Consolidated financial statements are required to help provide a true and fair overall view of the affairs and activities of the association and its subsidiary company, North Walsham Community Centre Limited. The directors of the subsidiary company are association nominees and the company donates the net profits arising from its trading activities to the association.

#### Objectives of the association

The association owns, maintains and manages for public benefit, the North Walsham Community Centre to provide meeting facilities to the local community for a wide range of education, social welfare, recreation and leisure activities. The facilities range from a large theatre to small meeting rooms and include two fully equipped kitchens and two bars.

#### Achievements and performance

Following an uncertain year, hirings have greatly reduced. With the constant increases in energy costs which has more than doubled, the increase in hiring prices per room has not covered this increase. Repairs and maintenance have been kept to a low level with only essential works being carried out. Despite a reduced number of bars, bar profit for the year has helped fill some of the association's shortfall. Nevertheless, a short fall of £40,000 has been made this year.

#### Financial review

The Consolidated Statement of Financial Activities for the year is set out on page 6. The total incoming resources amounted to £79,515 (2022 £87,235) and, after deducting the total resources expended of £119,594 (2022 £78,506), there were net (outgoing) / incoming resources of (£40,079) (2022 £8,729).

At (£40,079), the net result for the year ended 31 March 2023 is down by £48,808.

The net incoming resources have been added to the consolidated funds to leave a balance at 31 March 2023 of £232,663 (2022 £272,742), which the Committee believe to be a satisfactory state of affairs.

#### Reserves policy

It is the policy of the charity to maintain unrestricted reserves to cover expenditure for a period of 12 months.

#### Risk management

The charity monitors its risk on an ongoing basis and has ensured that both policies and funding to mitigate those risks will be met during the financial year 2023/24.

# NORTH WALSHAM COMMUNITY ASSOCIATION

## Report of the trustees and executive committee continued

Internal risks are minimised by the implementation of authorisation and checking procedures covering all transactions undertaken and monitoring procedures to ensure consistent and quality delivery of the services provided by the centre. The trustees regularly review these procedures to ensure that they meet the needs of the charity.

### Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

### Fixed assets

Details of fixed assets are as set out in note 7 to the accounts.

### Governance and internal control

Charity 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 charity and of the surplus or deficit of the charity for that year. In preparing those financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- observe the methods and principles in the applicable Charities SORP;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

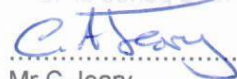
The Trustees who served during the year and up to the date of this report are set out on page 1. The Trustees have full decision making responsibility and meet regularly.

### Appointment of Trustees

The Trustees are elected by the members of the general committee at the Annual General Meeting. Additionally, the Trustees may co-opt further individuals as Trustees, which also have to be approved by the members of the general committee.

This report was approved by the trustees on .....

5<sup>th</sup> SEPTEMBER 2023



Mr C Jeary  
**CHAIRMAN**

**NORTH WALSHAM COMMUNITY ASSOCIATION**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES AND EXECUTIVE COMMITTEE**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 to 14.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

Mr A Hart  
H & M Accountancy Solutions  
Nelson House, 13 Mundesley Road  
North Walsham  
Norfolk  
NR28 0DA



Date: ..... **5TH SEPTEMBER 2023**

NORTH WALSHAM COMMUNITY ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
<b>Incoming resources</b>					
<b>Activities to further the Charity's objects:</b>					
Hire charges		41,568	-	41,568	53,369
Contribution to light & heat		-	-	-	957
Subscriptions		-	-	-	0
Government grants		-	-	-	18,239
Other grant income		-	-	-	-
Other		-	-	-	1,143
<b>Activities for generating funds:</b>					
Fundraising		-	-	-	-
Interest received		211	-	211	-
Trading subsidiary income	2	35,910	-	35,910	12,343
Quasi subsidiary income	3	1,826	-	1,826	1,184
<b>Total incoming resources</b>		<b>79,515</b>	<b>-</b>	<b>79,515</b>	<b>87,235</b>
<b>Resources expended</b>					
<b>Cost of activities in furtherance of the Charities objects:</b>					
Wages and salaries	6	36,138	-	36,138	27,324
Premises costs	5	54,425	-	54,425	33,876
General charity expenditure		1,934	-	1,934	1,572
<b>Costs of generating funds:</b>					
Trading subsidiary expenditure					
Wages	6	10,530	-	10,530	6,503
Other costs		12,425	-	12,425	4,071
<b>Governance costs:</b>					
Professional fees		4,142	-	4,142	5,160
Photocopies & postage		-	-	-	-
<b>Total resources expended</b>	5	<b>119,594</b>	<b>-</b>	<b>119,594</b>	<b>78,506</b>
<b>Net (outgoing) / incoming resources</b>		<b>(40,079)</b>	<b>-</b>	<b>(40,079)</b>	<b>8,729</b>
Fund balances brought forward 1 April 2022		272,742	-	272,742	264,013
		<u>232,663</u>	<u>-</u>	<u>232,663</u>	<u>272,742</u>
Transfers		-	-	-	-
Fund balances carried forward 31 March 2023		232,663	-	232,663	272,742

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


NORTH WALSHAM COMMUNITY ASSOCIATION

CONSOLIDATED BALANCE SHEET

31 MARCH 2023

	Notes	Consolidated 2023 £	2022 £	Association 2023 £	2022 £
<b>Fixed assets</b>					
Tangible assets	7	113,379	135,837	113,379	135,837
Investments	8	-	-	3	4
		<u>113,379</u>	<u>135,837</u>	<u>113,382</u>	<u>135,841</u>
<b>Current assets</b>					
Stock	9	2,544	1,957	-	-
Debtors	10	3,239	11,472	21,113	15,011
Premium Bond		50	50	50	50
National Savings Investment Account		23,195	23,195	23,195	23,195
National Savings Income Bonds		16,000	16,000	16,000	16,000
Bank and Building Society balances		76,015	86,808	53,226	77,818
Cash in hand		2,497	1,693	888	129
		<u>123,540</u>	<u>141,175</u>	<u>114,472</u>	<u>132,203</u>
<b>Creditors: Amounts falling due within one year</b>	11	4,256	4,270	4,256	4,258
<b>Net current assets</b>		<u>119,284</u>	<u>136,905</u>	<u>110,216</u>	<u>127,945</u>
<b>Total net assets</b>		<u>232,663</u>	<u>272,742</u>	<u>223,598</u>	<u>263,786</u>
<b>Funds</b>					
Unrestricted funds:					
General funds	12	145,381	185,569	142,381	182,569
Restricted funds	13	-	-	-	-
Designated funds	13	87,282	87,173	81,217	81,217
		<u>232,663</u>	<u>272,742</u>	<u>223,598</u>	<u>263,786</u>

These accounts were approved by the Executive Committee on... 5<sup>th</sup> SEPTEMBER 2023

  
Chairman: Mr C Jeary

For and on behalf of the Executive Committee

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

**NORTH WALSHAM COMMUNITY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**1. Accounting policies**

**(a) Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements consolidate as a group undertaking the accounts of North Walsham Community Centre Limited, the shares of which are held for the benefit of the Association, and the accounts of the Friends of North Walsham Community Association which is deemed to be a quasi-subsiary.

The charity constitutes a public benefit entity as defined by FRS 102.

**(b) Incoming resources**

Income from operating activities in furtherance of the charity's objects is included in the period in which the charity is entitled to receipt.

**(c) Grants and donations**

Grants and donations, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year they are receivable.

**(d) Gifts in kind**

Non monetary assets gifted to the company for a specific project are capitalised, placed into a restricted fund and written off over their estimated useful lives.

**(e) Voluntary help**

There is a significant level of support received by way of voluntary help. This unpaid assistance is not quantifiable and does not appear on the Statement of Financial Activities.

**(f) Resources expended**

Resources expended are recognised in the period in which they are incurred.

**(g) Tangible fixed assets**

Individual fixed assets are capitalised at cost or trustee's valuation if gifted. Depreciation is charged at the following rates:

Leasehold property	Over period of lease
Fixtures, fittings and equipment	4 – 20% straight line

**(h) Stocks**

Stocks are stated at the lower of cost and net realisable value.

These accounts were approved by the Executive Committee on 31 March 2023.

For and on behalf of the Executive Committee  
 Chairman: Mr C. Jeary

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

**NORTH WALSHAM COMMUNITY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Accounting policies continued**

**(i) Fund accounting**

Funds held by the charity are either:

- Unrestricted general funds —these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds —these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds —these are funds that can only be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of the management and support costs.

Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

**(ii) Taxation**

The association is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

1,769	12,955	Net profit for the year
(1,769)	(12,955)	Donation to North Walsham Community Association
Nil	Nil	Amount retained for the year

**3. Quasi-subsidary income and expenditure**

The quasi-subsidary, Friends of North Walsham Community Association, organises fundraising events and donates its profits to the Association. Results extracted from its accounts to 31 March 2023 are shown below.

2023	2022	
£	£	
1,826	1,784	Fundraising income
1,717	1,433	Cost of fundraising activities
109	(249)	Surplus (Deficit) for the year
5,956	6,208	Balance 1 April 2022
-	-	Receipts from North Walsham Community Association
-	-	Payments to North Walsham Community Association
6,065	6,966	Balance 31 March 2023

## NORTH WALSHAM COMMUNITY ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 2. Trading subsidiary income and expenditure

The trading subsidiary North Walsham Community Centre Limited (Company Number: 02371452), manages the bar facilities. It donates its profits to the Association. Trading results extracted from its accounts to 31 March 2023 are shown below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Turnover	35,910	12,343
Less: Cost of sales	<u>21,742</u>	<u>3,782</u>
Gross profit	14,168	8,561
Administration expenses	<u>1,213</u>	<u>6,792</u>
Operating profit	12,955	1,769
Donations received	-	-
Net profit for the year	12,955	1,769
Donation to North Walsham Community Association	(12,955)	(1,769)
Amount retained for the year	<u>Nil</u>	<u>Nil</u>

#### 3. Quasi-subsidary income and expenditure

The quasi-subsidary, Friends of North Walsham Community Association, organises fundraising events and donates its profits to the Association. Results extracted from its accounts to 31 March 2023 are shown below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fundraising income	1,826	1,184
Cost of fundraising activities	<u>1,717</u>	<u>1,433</u>
Surplus (Deficit) for the year	109	(249)
Balance 1 April 2022	5,956	6,205
Receipts from North Walsham Community Association	-	-
Payments to North Walsham Community Association	<u>-</u>	<u>-</u>
Balance 31 March 2023	<u>6,065</u>	<u>5,956</u>

NORTH WALSHAM COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

4. Net outgoing resources

Net outgoing resources is stated after charging:

	2023 £	2022 £
Depreciation and amortisation of owned assets	24,810	11,811

5. Total resources expended

	Governance costs £	Staff costs £	Depreciation £	Other £	Total £
Direct charitable expenditure:					
Wages and salaries	-	36,138	-	-	36,138
Premises costs	-	-	24,810	29,615	54,425
Other expenditure:					
Trading expenditure	-	-	-	22,955	22,955
General charity expenditure	-	-	-	1,934	1,934
Independent examination fee	1,500	-	-	-	1,500
Other financial services	2,642	-	-	-	2,642
	<u>4,142</u>	<u>36,138</u>	<u>24,810</u>	<u>54,504</u>	<u>119,594</u>

6. Staff costs

	2023 £	2022 £
Wages and salaries	33,979	26,493
Social Security costs	3,359	2,239
Pension costs	889	831
Employment Allowance	(2,089)	(2,239)
	<u>36,138</u>	<u>27,324</u>

The average number of employees for the charity was: 4 2

No employee received total employee benefits of more than £60,000.

NORTH WALSHAM COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

7. Tangible fixed assets

	Consolidated & Association		
	Leasehold property	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
1 April 2022	217,359	169,241	386,600
Additions	-	2,352	2,352
31 March 2023	217,359	171,593	388,952
<b>Depreciation</b>			
1 April 2022	108,817	141,946	250,763
Charge for the year	19,099	5,711	24,810
31 March 2023	127,916	147,657	275,573
<b>Net book amount</b>			
31 March 2023	89,443	23,936	113,379
31 March 2022	108,543	27,295	135,837

8. Fixed assets investments

	Consolidated		Association	
	2023	2022	2023	2022
	£	£	£	£
Cost at 31 March 2023	-	-	3	4
North Walsham Community Centre Limited Ordinary shares of £1 each (incorporated in England)	-	-	3	4

9. Stock

	Consolidated		Association	
	2023	2022	2023	2022
	£	£	£	£
Bar stock for resale	2,544	1,957	-	-

NORTH WALSHAM COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

10. Debtors

	Consolidated		Association	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	3,239	8,743	3,239	8,743
Prepayments and accrued income	-	2,729	-	2,729
Other debtors	-	-	17,874	3,539
	<u>3,239</u>	<u>11,472</u>	<u>21,113</u>	<u>15,011</u>

11. Creditors

	Consolidated		Association	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	-	(955)	-	(955)
Accruals and deferred income	2,300	2,676	2,300	2,664
Other creditors	1,956	2,549	1,956	2,549
	<u>4,256</u>	<u>4,270</u>	<u>4,256</u>	<u>4,258</u>

12. Analysis of net assets between funds

	General Funds	Restricted Funds	Designated Funds	Total Funds
	£	£	£	£
Tangible fixed assets	113,379	-	-	113,379
Investments	-	-	-	-
Current assets	36,258	-	87,282	123,540
Current liabilities	(4,256)	-	-	(4,256)
	<u>145,381</u>	<u>-</u>	<u>87,282</u>	<u>232,663</u>

NORTH WALSHAM COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

13. Statement of funds

	At 1 April 2022	Incoming Resource s	Outgoing Resources	Transfer s	At 31 March 2023
	£	£	£	£	£
<b>Unrestricted funds:</b>					
General fund	185,569	77,688	(117,876)		145,381
<b>Designated funds:</b>					
Lobby improvements fund	15,000	-	-	-	15,000
Furniture replacement fund	10,000	-	-	-	10,000
Easement fund	500	-	-	-	500
Roof repair fund	15,000	-	-	-	15,000
Contingencies reserve	40,717	-	-	-	40,717
Repairs and improvement reserve	5,956	1,826	(1,717)	-	6,065
<b>Total funds</b>	<b>272,742</b>	<b>79,514</b>	<b>(119,593)</b>	<b>-</b>	<b>232,663</b>

Purposes of designated funds:

The contingencies reserve comprises monies set aside for emergencies. The repairs and improvements reserve represents the monies currently held by the Friends of North Walsham Community Association for general improvements to the centre. In 2018 the Trustees deemed it appropriate to designate funds to various areas of the centre which are in need of improvements.

The Trustees designated the following from General Funds:

- Lobby improvements fund £15,000
- Furniture replacement fund £10,000
- Easement fund £500
- Roof repair fund £15,000

14. Related party transactions

Certain Trustees received approved remuneration and expenses for services provided to the Association in addition to their duties as Trustees. The amounts paid were as follows:

	2023 £	2022 £
Mr C Jeary	1,930	122
Mrs A Hudson	533	27

NORTH WALSHAM COMMUNITY ASSOCIATION

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

FOR THE YEAR ENDED 31 MARCH 2022

	2023	2022
	£	£
(Loss) Profit for the year	(40,079)	8,729
Bank charges	142	70
Sundry expenses	419	122
Professional fees	4,142	8,180
Licences	272	184
Office equipment maintenance	-	428
adverts	-	139
Printing, postage, stationery & telephone and internet	417	682
Management and administration	53,160	32,878
Amortisation of leased property	19,099	8,173
Depreciation of fixtures and fittings	5,711	8,838
Insurance	8,342	3,608
Maintenance	8,425	10,318
Repairs, renewals and		
Rent and rates	1,319	674
Light, heat and water	14,148	8,258
Cleaning	1,118	2,211
Premises		
costs)	37,402	27,324
Wages and salaries (inc direct		
Expenditure		
Less		
Donation	-	-
Management charge	12,882	1,789
Ltd		
North Walsham Community Centre		
Other grants	-	-
Government grants	-	-
Fundraising	-	-
Miscellaneous income	-	1,143
Interest received	211	-
Subscriptions	-	-
Contributions to light & heat	-	827
Fire Charges	-	-
Income	43,384	84,883

The information set out on page 15 does not form part of the report and financial statements

**NORTH WALSHAM COMMUNITY ASSOCIATION**

**MANAGEMENT INFORMATION**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2023**

	£	2023	£	2022	£
<b>Income</b>					
Hire Charges			43,394		54,553
Contributions to light & heat			-		957
Subscriptions			-		-
Interest received			211		-
Miscellaneous Income			-		1,143
Fundraising			-		-
Government grants			-		18,239
Other grants			-		-
North Walsham Community Centre Ltd:					
Management charge			12,955		1,769
Donation			-		-
			56,560		76,661
<b>Less</b>					
<b>Expenditure</b>					
Wages and salaries (inc direct costs)	37,402			27,324	
			53,160		33,876
<b>Premises</b>					
Cleaning		1,118		2,211	
Light, heat and water		14,146		5,256	
Rent and rates		1,319		674	
Repairs, renewals and maintenance		5,425		10,316	
Insurance		6,342		3,608	
Depreciation of fixtures and fittings		5,711		6,638	
Amortisation of leasehold property		19,099		5,173	
		53,160		33,876	
<b>Management and administration</b>					
Telephone and internet		685		662	
Printing, postage, stationery & adverts		417		139	
Office equipment maintenance		-		425	
Licences		272		154	
Professional fees		4,142		5,160	
Sundry expenses		419		122	
Bank charges		142		70	
		6,077		6,732	
			96,639		67,932
<b>(Loss) Profit for the year</b>			<b>(40,079)</b>		<b>8,729</b>