

Moreton-in-Marsh and
District Agricultural and
Horse Show Society

Report and financial statements

For the year ended 31 October 2022

Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire GL56 0LA

Company limited by guarantee
Company number 2397134
Charity number 900122

Moreton-in-Marsh and District Agricultural and Horse Show Society

Company limited by guarantee: Incorporated number 2397134

Registered office and trading address: 5 Wychwood Court
London Road
Moreton-in-Marsh
Gloucestershire GL56 0JQ

Officers: The company is managed by a council, consisting of a Chair, Vice-chair and members numbering not less than 20 and not more than 27. The Chair at the year-end was Mr Stuart Mace. The Vice-chair was Mr Stephen Parkes. A full list of the council members appears in the report of the council.

Treasurer: Mrs L Parkes
5 Wychwood Court
London Road
Moreton-in-Marsh
Gloucestershire GL56 0JQ

Telephone: 01608 651908

Bankers: Lloyds Bank Plc
High Street
Moreton-in-Marsh
Gloucestershire GL56 0AY

Accountants: Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire GL56 0LA

Solicitors: Ladders Solicitors
Number Ten, Elm Court
Stratford-upon-Avon
Warwickshire CV37 6PA

Moreton-in-Marsh and District Agricultural and Horse Show Society

Report of the council

The council submits its annual report, together with the accounts for the year ended 31 October 2022.

Principal activities

The principal activity of the company is to hold an annual agricultural and horse show and a range of crop, livestock and craft on-farm competitions.

Governance

The Society was established by Memorandum and Articles of Association signed on 28 March 1989 and incorporated on 21 June 1989, under which the longest serving one-third of the members of council retire each year. Vacancies are filled by election by the members at the Annual General Meeting.

Objects

The objects for which the Society is established are:-

1. To promote the improvement in the breeding of livestock, hunters and heavy horses.
2. To improve the standards of farming and farm craft for farmers residing within an area fixed by the society.

The holding of an Annual Show is specifically authorised in the Memorandum of Association.

Brief Statement of Public Benefit

Council considers that the objects set out above are fulfilled by the holding of the Annual Show and the on-farm competitions. The Show has built up an enviable reputation for the quality of its livestock and horses, hosting the National Shows of Poll Hereford Cattle and of Cotswold Sheep and a very full range of qualifying classes for the Horse of the Year Show as well as competitions for numerous other breeds and classifications. The effect is to encourage the very best in breeding and husbandry, especially when the cumulative result of this and other events is considered. On-farm competitions continue to attract significant entries and are adapted each year to current needs which are, however, frequently changed by market and fiscal effects.

Results for the year, business review and future developments

The 2022 show was felt to be a great success. The weather was perfect, the forecasts looked a little unfavourable early in the week running up to the Show, however, happily these predictions did not come to fruition. Thousands of people turned out to attend this celebration of British agriculture and rural life.

Grand Arena highlights included the hunter championship, Jamie Squibb freestyle motorcycle stunt show and the Shetland Pony Grand National. In the Attractions Arena crowds enjoyed watching the Welsh Axe Men, Lamb National and parade of vintage tractors. The Lancaster Bomber flypast was a highlight in the day's events, passing three times, we got a close-up view of this RAF WW2 relic.

The gate was up by 6.4% on last year with the online ticketing system continuing to work extremely well. Advance tickets were solely sold online, none were sold from outlets. 88.5% of admission tickets were purchased in advance.

Moreton-in-Marsh and District Agricultural and Horse Show Society

Report of the council (continued)

Results for the year, business review and future developments (continued)

The Livestock area was busy all day, the highlight was a very well supported Livestock Parade in the Grand Arena in the afternoon. Entries were strong in all sections and the quality of competition was to an exceptionally high standard.

The Horse section entries were down on previous years, which was reflected across the showing world, but the quality was high and there were good numbers forward. The Show held a good number of HOYS qualifiers and hosted qualifiers for LIHS and RIHS. The British Show Jumping affiliated competitions had to move due to poor ground conditions, watering and other ground preparations were required in this drought year. The Heavy Horse Display and Shoeing competition attracted large crowds all day.

The Home and Garden marquee was very busy all day with local people getting involved in entering the many and diverse competitions in a much-loved section of the Show.

There were just shy of 300 trade stands exhibiting at the Show selling a huge range of products. Pleasingly Moreton Show bucked many trends this year, trade stand numbers increased, and cattle and sheep numbers were on par with pre-pandemic figures, many UK agricultural shows have not been so lucky. This is a testament to the Show and puts the event in a positive position heading in to 2023.

The Farmtastic area was a huge success, creating an environment for visitors of all ages to learn more about farming, rural crafts, and country living. Education is very important, and much effort was made to educate the visiting public about the various displays, demonstrations and competitions.

Sponsorship income is very important to the Society and for 2022 raised a total of £82,789 which was an amazing feat in the current climate.

Catering commission was the highest ever at £36,593; our main caterers had queues most of the day, as did the ice cream vans, bars and once again the local catering proved extremely popular.

The showground ran extremely well without any major incidents. Existing and new contractors performed well working successfully and proactively with the showground team to produce the Show.

The feedback from the Show has nearly all been extremely positive, it was a great team effort and one everyone involved can be proud of.

Reflecting on the accounts we are showing a profit of £52,092 (2021: 83,861). Gate receipts were £13,631 greater than our record year last year.

Moreton-in-Marsh and District Agricultural and Horse Show Society

Report of the council (continued)

Results for the year, business review and future developments (continued)

Our reserves are £722,482, however £333,299 are fixed and tied up in our offices and equipment which are needed to run the Society and annual Show. We have £394,001 cash at bank and in hand which falls significantly short of our Reserves Policy.

Looking forward, rising prices and inflation are cementing the need for careful budgeting. This has initiated a review of all systems and expenses to ensure a cost effective and efficient operation moving forward.

Council members and their interests in the company

The council members who served in the year are listed below:

Ms R Allen	Miss SA Harrison	SJ Parkes
J Coker	T Hayman-Joyce	M Green
G Dancer	Prof B Hooker	A Loker
Mrs D Dewbery	TR Limbrick	A Hett
T Gardner	E Hicks	Mrs R Smith
D Gauld	Mrs S Eve	S Bing
A Godwin	Sir Alec Reed	S Mace

Most members of council listed served on one or more sub-committees of the council during the year. The company is limited by guarantee and therefore has no share capital.

Recruitment of council members

Council members are usually recruited from amongst the co-opted members of the section committees and, thus, already have a working knowledge of the society's methods and activities. Newly elected members receive an induction pack and are informally mentored by the chairman of the committee on which they were previously serving.

Reserves policy

Council considers it prudent to maintain sufficient reserves to enable a completely cancelled show and on-farm judging season, coupled with another poorly performing season, to be withstood without rendering the society insolvent or unable to fund a restart of activities. The interest on reserves is applied towards maintaining them at the required level, having regard to inflation. This policy is reviewed each year when considering the draft annual accounts.

Moreton-in-Marsh and District Agricultural and Horse Show Society

Report of the council (continued)

Risk management

Council actively reviews the major risks which the society faces on a regular basis and believes that maintaining reserves at the levels stated above will provide sufficient resources in the event of adverse conditions. Council has also examined other operational and business risks which the society faces and confirm that they have established systems to mitigate the significant risks.

Investment policy

The society aims to manage its affairs, particularly the holding of the annual show, so that its expenditure is met by income received, the majority of the income being received immediately before or at the show and the majority of expenditure becoming due at or immediately after the show. Administration costs are incurred throughout the year and are met from subscriptions and other advance income, or from working capital. Surpluses arising beyond that required for immediate purposes are invested in short term interest bearing accounts. The society seeks to achieve a reasonable rate of return on its investments, to at least meet the effects of inflation on its reserves, without incurring the high risks associated with higher yield short term deposits. It is not considered appropriate to appoint investment fund managers. The policy is reviewed at least annually.

Council's responsibilities

Company Law and Charity Regulations require the council to prepare financial statements for each financial year which 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 those financial statements council is required to:

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

The council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and with the Statement of Recommended Practice for Charities. Council is 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.

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the council



S Mace
Chair

6 December 2022

Moreton-in-Marsh and District Agricultural and Horse Show Society

Independent examiner's report to the members on the unaudited financial statements of Moreton-in-Marsh and District Agricultural and Horse Show Society

We report on the financial statements of the society for the year ended 31 October 2022 which are set out on pages seven to fifteen.

Respective responsibilities of the council members and reporting Accountants

The council members (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The council members 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 required.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our work was conducted in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as council members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our report, no matter has come to our attention:

- a) which gives us reasonable cause to believe that in any material respect the requirements:
 - i) to keep accounting records in accordance with section 386 and 387 of the Companies Act 2006; and
 - ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.have not been met; or
- b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Asad Noorani FCA
Tayabali Tomlin
Chartered Accountants
Kenton House
Oxford Street
Moreton-in-Marsh
Gloucestershire GL56 0LA

6 December 2022

Moreton-in-Marsh and District Agricultural and Horse Show Society

Statement of financial activities for the year ended 31 October 2022

<i>Note</i>	2022	2021
	£	£
Incoming resources		
<i>Incoming resources from generated funds:</i>		
Voluntary income:		
Donations	3,765	25,444
Special prizes	82,789	71,372
Activities for generating funds:		
Members subscriptions and fundraising events	48,841	41,777
Investment income	128	222
<i>Incoming resources from charitable activities:</i>		
Show receipts	407,707	360,080
<i>Other incoming resources:</i>		
Other income	753	132
Grant income	-	29,962
	<hr/>	<hr/>
Total incoming resources	543,983	528,989
	<hr/>	<hr/>
Resources expended		
<i>Charitable activities:</i>		
Direct show expenses	315,522	275,033
Support costs and management and administration	176,369	170,095
	<hr/>	<hr/>
Total resources expended	491,891	445,128
	<hr/>	<hr/>
Net incoming resources for the year	52,092	83,861
General fund balance brought forward	670,390	586,529
	<hr/>	<hr/>
General fund balance carried forward	722,482	670,390
<i>11</i>	<hr/> <hr/>	<hr/> <hr/>

All of the company's funds form the general fund and the total balance of this fund is unrestricted.

Moreton-in-Marsh and District Agricultural and Horse Show Society

Profit and loss account *for the year ended 31 October 2022*

	<i>Note</i>	2022 £	2021 £
Turnover	3	543,855	528,767
Direct costs		315,522	275,033
Gross profit		228,333	253,734
Administration expenses		176,369	170,095
Operating profit/(loss)		51,964	83,639
Investment income		128	222
Net profit/(loss) for the financial year		52,092	83,861
Retained profit brought forward		670,390	586,529
Retained profit carried forward	<i>11</i>	722,482	670,390

Moreton-in-Marsh and District Agricultural and Horse Show Society

Balance sheet at 31 October 2022

	<i>Note</i>	£	2022 £	£	2021 £
Fixed assets	5		333,299		336,384
Investments	6		4,465		4,464
Current assets					
Debtors		2,338		498	
Cash at bank and in hand		394,001		340,336	
		<u>396,339</u>		<u>340,834</u>	
Creditors: amounts falling due within one year	7	<u>11,621</u>		<u>11,292</u>	
Net current assets			384,718		329,542
Total assets less current liabilities			<u>722,482</u>		<u>670,390</u>
Represented by:					
General reserve	11				
Balance brought forward			670,390		586,529
Profit for the year			52,092		83,861
Balance carried forward			<u>722,482</u>		<u>670,390</u>

Moreton-in-Marsh and District Agricultural and Horse Show Society

Balance sheet (continued)

at 31 October 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The council members acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which 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 company as at the end of each financial year and of its profit or loss 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 company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Signed on behalf of the council by:



S Mace
Chair

6 December 2022

Moreton-in-Marsh and District Agricultural and Horse Show Society

Cash Flow Statement

for the year ended 31 October 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>54,286</u>	<u>81,396</u>
Net cash provided by operating activities		<u>54,286</u>	<u>81,396</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(620)</u>	<u>(870)</u>
Net cash (used in)/provided by investing activities		<u>(620)</u>	<u>(870)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>344,800</u>	<u>264,274</u>
Cash and cash equivalents at the end of the reporting period		<u>398,466</u>	<u>344,800</u>

Moreton-in-Marsh and District
Agricultural and Horse Show Society

Notes to the Cash Flow Statement
for the year ended 31 October 2022

1. Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income/ (deficit) for the reporting period (as per the Statement of Financial Activities)	52,092	83,861
Adjustments for:		
Depreciation charges	3,705	4,734
Decrease/(increase) in debtors	(1,840)	15,543
(Decrease)/increase in creditors	<u>329</u>	<u>(22,742)</u>
Net cash provided by operations	<u>54,286</u>	<u>81,396</u>

2. Analysis of changes in net funds

	At 1/11/21	Cash flow	At 31/10/22
	£	£	£
Net cash			
Cash at bank	340,336	53,665	394,001
Investments	<u>4,464</u>	<u>1</u>	<u>4,465</u>
	<u>344,800</u>	<u>53,666</u>	<u>398,466</u>
Total	<u>344,800</u>	<u>53,666</u>	<u>398,466</u>

Moreton-in-Marsh and District Agricultural and Horse Show Society

Notes to the financial statements

1 Capital

The society has no issued share capital and the members of the council have no interest in its surplus or assets.

2 Limited company

The society is a registered charity (number 900122) and as such, a non-profit making organisation, limited by guarantee and therefore with no share capital. The liability of members upon liquidation is limited to £1.00 each. The society is managed by a council and council members receive no remuneration for acting in that capacity.

3 Accounting policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Incoming resources/turnover

Special prizes and donations are included in full in the statement of financial activities and the profit and loss account when receivable. The value of services provided by volunteers has not been included. Incoming resources from the show, subscriptions, fundraising events, investments and other income are included when receivable.

Resources expended

Resources expended are recognised in the period in which they are incurred. Direct show expenses, support costs and management and administration expenses have been grouped together within the statement of financial activities under charitable activities. The interrelationship between these categories of expenses and the nature of the charity's objects and activities makes any split arbitrary.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is calculated at the following annual rates so as to write off the cost of fixed assets over their anticipated useful lives:

Equipment and furniture	-	25% on reducing balance
Website	-	25% on reducing balance

The freehold property is included at cost.

Investments

Investments, which are in general cash deposits, are included in the balance sheet at cost. Realised gains or losses on the sale of investments are included in the profit and loss account and in the statement of financial activities.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Moreton-in-Marsh and District Agricultural and Horse Show Society

Notes to the financial statements (continued)

4 Net incoming/(outgoing) resources for the year/operating profit/(loss):

The net incoming/(outgoing) resources for the year/
operating profit/(loss) is stated after charging:

	<i>Note</i>	2022 £	2021 £
Depreciation	5	3,705	4,734
Staff costs – four part time & one full time (2021: six part time)		<u>73,508</u>	<u>62,016</u>

5 Fixed assets

	Freehold property £	Equipment & furniture £	Total £
<i>Cost</i>			
At 1 November 2021	320,000	84,529	404,529
Additions	-	620	620
Disposals	-	-	-
At 31 October 2022	<u>320,000</u>	<u>85,149</u>	<u>405,149</u>
<i>Depreciation</i>			
At 1 November 2021	-	68,145	68,145
Charged for year	-	3,705	3,705
Disposal in year	-	-	-
At 31 October 2022	<u>-</u>	<u>71,850</u>	<u>71,850</u>
<i>Net book value</i>			
At 31 October 2022	<u>320,000</u>	<u>13,299</u>	<u>333,299</u>
At 31 October 2021	<u>320,000</u>	<u>16,384</u>	<u>336,384</u>

6 Investments

	2022 £	2021 £
Premium Bond	5	5
National Savings Bank	4,460	4,459
	<u>4,465</u>	<u>4,464</u>

Moreton-in-Marsh and District Agricultural and Horse Show Society

Notes to the financial statements (continued)

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Sundry creditors and accruals	5,493	9,478
Vat	6,128	1,814
	<u>11,621</u>	<u>11,292</u>

8 Council members' expenses

No payments were made to Council Members except in respect of direct reimbursement for which vouchers were provided.

9 Related party transactions

During the year sponsorship of £1,275 (2021: £1,250) was kindly provided by two connected parties with the society (2021: two). Set out below are details of sponsorships in excess of £200:

<i>Name</i>	<i>Relationship</i>	<i>Amount</i>
		£
Hayman-Joyce Property Limited	Director is Council Member	750
James Coker Land Sales Planning Ltd	Director is Council Member	<u>525</u>
		<u>1,275</u>

10 Taxation

As a registered charity, the society's profit is not subject to UK taxation.

11 General reserve

The company was incorporated to take over the assets and liabilities of a previous unincorporated society having the same name. At the succession date on 1 November 1989, the unincorporated society had a substantial surplus of assets over liabilities, and this is included in the general reserve.

Upon liquidation of the company, clause 8 of the Memorandum of Association provides that any surplus remaining after the realisation of assets and payment of liabilities shall not be distributed to the members, but shall be transferred to some charitable institution or institutions, having objects similar to that of the society.

**The following schedules are for
management purposes only and do not
form part of these financial statements**

Moreton-in-Marsh and District Agricultural and Horse Show Society

Show statistics

Year	Stock	Entries Horses	Home & garden	Prize money £	Gross gate receipts £
2022	1,131	722	907	31,433	270,730
2021	992	833	970	19,311	254,373
2020	e	e	e	1,703	e
2019	1,345	1,164	1,240	33,699	203,367
2018	1,267	1,143	1,230	32,364	215,573
2017	1,080	1,282	1,201	31,614	188,162
2016	1,168	1,253	996	28,594	136,136
2015	1,325	1,382	1,065	30,069	170,078
2014	1,174	1,322	981	27,046	161,921
2013	1,221	1,174	1,075	24,707	140,308
2012	1,153	1,050	979	23,946	152,818
2011	1,072	1,082	1,079	23,701	140,929
2010	932	916	898	26,177	130,719
2009	957	1,000	951	22,411	134,134
2008	d	d	d	d	d
2007	1,007 ^c	1,044	1,067	11,424	87,481
2006	1,004	1,074	922	18,512	77,414
2005	1,101	1,147	1,026	18,354	111,725
2004	1,051	1,138	1,063	17,539	90,072
2003	857	1,063	984	20,186	82,103
2002	706	1,028	746	17,218	72,207 ^b
2001	a	a	a	a	a
2000	980	1,075	918	20,521	57,150
1999	866	1,033	919	18,042	58,354
1998	951	774	1,015	18,469	47,459
1997	898	925	1,115	18,419	48,384
1996	942	1,030	1,231	17,183	52,104
1995	1,037	869	1,333	15,780	47,957
1994	1,053	919	1,481	15,672	45,222
1993	1,078	889	1,514	15,088	55,925
1992	1,083	877	1,488	15,151	43,436
1991	832	789	1,422	13,634	51,248
1990	966	812	1,687	14,538	42,783
1989	935	823	1,488	13,507	41,536
1988	894	855	1,469	12,262	29,076
1987	835	842	1,673	12,091	26,856
1986	868	897	1,370	10,567	23,647
1985	845	844	1,439	10,206	21,285
1984	885	773	1,469	9,503	15,196
1983	913	792	1,503	8,520	9,789
1982	895	695	1,574	6,851	9,651
1981	843	747	1,095	6,019	8,638
1980	838	726	1,148	5,673	7,764

^a no show held due to Foot and Mouth Disease

^b includes Sunday gross gate receipts of £4,017

^c entries later cancelled and refunded due to Foot and Mouth Disease

^d no show held due to adverse weather conditions

^e no show held due to Covid-19

Moreton-in-Marsh and District Agricultural and Horse Show Society

Detailed profit and loss account

for the year ended 31 October 2022

	2022	2021
	£	£
Income		
Subscriptions	40,534	36,085
Trade space	109,462	80,590
Special prizes and sponsorship	82,789	71,372
Donations	3,765	25,444
Entry fees	33,599	33,273
Catalogues	2,443	2,384
Gate receipts	225,609	211,978
Show lunches	8,308	5,693
Catering commission	36,593	31,854
Grant income	-	29,962
Sundries	753	132
	<hr/>	<hr/>
Total income	543,855	528,767
	<hr/>	<hr/>
Expenditure		
Postage, phone, travel etc	5,320	4,122
Printing and stationary	4,925	3,454
Advertising	9,289	10,480
Accountancy	4,054	5,227
Insurance	7,759	5,953
Salaries, NHI and pensions	73,508	62,016
Judges' expenses	6,696	5,032
Prizes	31,433	19,311
Attractions	11,557	10,445
Showground expenses	265,835	240,246
Sundries	1,937	667
Bank charges and commission	18,251	19,816
Office overheads	12,846	13,408
Professional fees	26,853	32,240
Affiliation fees	992	466
Computer and website expenses	6,931	7,511
Depreciation	3,705	4,734
	<hr/>	<hr/>
Total expenditure	491,891	445,128
	<hr/>	<hr/>
Operating surplus	51,964	83,639
Interest on investments	128	222
	<hr/>	<hr/>
Total surplus for the year	52,092	83,861
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