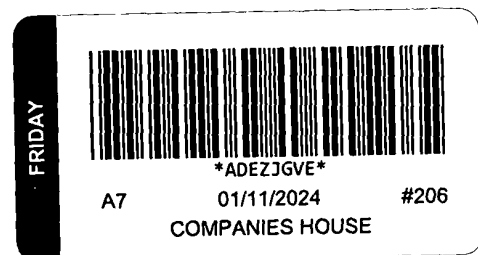


COMPANY REGISTRATION NUMBER: SC228721
CHARITY REGISTRATION NUMBER: SC032811

Rapture Theatre
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 July 2023



I.A. STEWART & CO
Chartered Accountants
The Mechanics Workshop
New Lanark
ML11 9DB

Rapture Theatre

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2023

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Rapture Theatre

Company Limited by Guarantee

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

Year ended 31 July 2023

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 July 2023.

Reference and administrative details

Registered charity name	Rapture Theatre
Charity registration number	SC032811
Company registration number	SC228721
Principal office and registered office	8A Castle Terrace Edinburgh EH1 2DP
The trustees	Mrs L McAndrew Mr M Tibbets Mrs C Burns Mrs E Boxall
Bankers	HSBC Bank plc Glasgow City Office 7 West Nile Street Glasgow G1 2RQ
Accountants	I.A.Stewart & Co Chartered Accountants The Mechanics Workshop New Lanark ML11 9DB

Rapture Theatre

Company Limited by Guarantee

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

Year ended 31 July 2023

Structure, governance and management

Governing document

The company is administered in accordance with the regulations contained in the Memorandum and Articles of Association which was drafted in consultation with the company's external solicitors and developed in line with the published requirements of the Charity Regulator and other formal bodies, on 4 March 2002.

Recruitment and appointment of trustees

The company is served by 4 trustees, all of whom are considered to have the appropriate gifts and skills to fulfil the objectives of the company.

Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of the trustees, Mrs L McAndrew, is responsible for the induction of any new trustees, which involves the awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophy approach of the charity.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate contracts are in place to provide reasonable assurance against fraud and error. The charity assesses risk regularly and the trustees annually review the risks that the charity faces.

Objectives and activities

The aims of the company are to bring new and challenging theatre to a large geographic area through performances and workshops in remote, rural areas and areas of both social and economic depression, to provide educational opportunities and scope for personal development through 'service users' both participating in and having access to theatre and to maintain its position as Scotland's leading contemporary touring theatre company.

The production and performance of the company's work is financed by box office donations and programme sales at theatre venues, together with an increased reliance on grant funding and sponsorship from various foundations and trusts.

Rapture Theatre

Company Limited by Guarantee

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

Year ended 31 July 2023

Achievements and performance

The company was established in 2002 by artistic director, Michael Emans, and the name of the theatre company was taken from the play "The Secret Rapture", which focuses on moments of enlightenment and heightened states of awareness.

Rapture Theatre has toured productions to St. Andrews, The Highlands, Dundee and across the Central belt, down to the Borders and across to Mull. It has also played at Glasgow venues such as The Arches, The Tramway, The Tron, The Citizens Theatre, The Kings Theatre and Theatre Royal, and has premiered work in Scotland by Arthur Miller, David Mamet, Sam Shepard, Joe Penhall, Michael Frayn and Tennessee Williams. The company has continued to develop links with other theatre organisations in Scotland, England and the Channel Islands.

Rapture Theatre has one of the most extensive touring schedules of any theatre company in Scotland and specialises in bringing new work to Scotland by performing Scottish premieres of classic contemporary texts. In 2019, Rapture launched an exciting pilot project : Rapture Bites Lunchtime Touring Theatre. Unique in Scotland, the company toured a short season of plays at lunchtime to smaller scale venues and this continued into 2023. The company produced one play : The Beauty Queen of Leenane during the year, which received high critical acclaim and good audience numbers.

Regular funding from Creative Scotland continues to play a pivotal role in the work of the company, enabling Rapture to plan and think strategically for the long term. We were also delighted to note the appointment of new sponsors and would like to note our gratitude for their on-going support.

Rapture is constantly developing its educational commitments for students of all ages including advisory work with the Scottish Community Drama Association, Glasgow Learning Later in Life and the mature students of the annual Dream Matrix, to develop skills and the talents of community theatre practitioners.

Financial review

During the year, income totalled £63,920 (2022: £366,725), whilst expenditure amounted to £53,961 (2022: £68,297). Consequently, a net surplus of £9,959 (2022: £298,428) was reported. The trustees are satisfied with the surplus but unfortunately it does reflect the impact of Covid on costs. Significant grant funding was received in previous years, however a portion of this has been carried forward to the 2023/2024 season and will be used to finance future productions.

Rapture Theatre will continue to provide its subsidiary company, Arty Productions Limited, with finance as it continues to be responsible for the production side of any future performances and tours. This structure has allowed the group to qualify for Theatre Tax Relief and a successful claim was made after the year end.

Reserves policy

It is the Trustees' policy to ensure that the general expenditure of the charitable activities are met and any reserves held by the company will be used for this purpose. At the year-end, the company has a surplus in funds.

Rapture Theatre

Company Limited by Guarantee

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

Year ended 31 July 2023

Plans for future periods

The trustees future aims and objectives for the company are to continue highlighting educational issues through drama and to provide affordable theatre to as wide an audience as possible.

Responsibilities of the trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 30 October 2024 and signed on behalf of the board of trustees by:

Lyn McAndrew

Mrs L McAndrew
Trustee

Rapture Theatre

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Rapture Theatre

Year ended 31 July 2023

I report on the financial statements for the year ended 31 July 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether matters have come to my attention. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for my work, for this report, or for the opinions I have formed.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Stephen Bell

Stephen Bell
Member of the Institute of Chartered Accountants of Scotland
Independent examiner

I.A STEWART & CO
Chartered Accountants
The Mechanics Workshop
New Lanark
ML11 9DB

30 October 2024

Rapture Theatre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 July 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	63,751	63,751
Charitable activities	6	—	—
Other income		—	300
Bank interest		169	47
Total income		<u>63,920</u>	<u>63,920</u>
Expenditure			
Expenditure on charitable activities	7,8	53,961	53,961
Other expenditure		—	1,132
Total expenditure		<u>53,961</u>	<u>68,297</u>
Net income/(expenditure) and net movement in funds		<u>9,959</u>	<u>298,428</u>
Reconciliation of funds			
Total funds brought forward		624,177	624,177
Total funds carried forward		<u>634,136</u>	<u>624,177</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 8 to 15 form part of these financial statements.

Rapture Theatre

Company Limited by Guarantee

Statement of Financial Position

31 July 2023

		2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	1,374	1,616
Investments	14	1	1
		<u>1,375</u>	<u>1,617</u>
Current assets			
Stocks	15	—	—
Debtors	16	780,046	660,427
Cash at bank and in hand		43,823	168,331
		<u>823,869</u>	<u>828,758</u>
Creditors: amounts falling due within one year	17	191,108	206,198
Net current assets		<u>632,761</u>	<u>622,560</u>
Total assets less current liabilities		<u>634,136</u>	<u>624,177</u>
Net assets		<u>634,136</u>	<u>624,177</u>
Funds of the charity			
Unrestricted funds		634,136	624,177
Total charity funds	19	<u>634,136</u>	<u>624,177</u>

For the year ending 31 July 2023 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 30 October 2024, and are signed on behalf of the board by:

Lyn McAndrew

Mrs L McAndrew
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 8A Castle Terrace, Edinburgh, EH1 2DP.

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 and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The charity meets the definition of a public benefit entity in terms of FRS102.

The financial statements have been prepared on the historical cost basis.

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

Government grants

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

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.

Taxation

As a charity, Rapture Theatre is exempt from tax on income falling within Section 505 of the Taxes Act 1988, so is not subject to corporation tax.

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

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.

Income

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 contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Expenditure

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 of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	- 15% reducing balance
------------------	------------------------

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

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.

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

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.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute an amount not exceeding £1 in the event of the company being wound up.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations and sponsorship	—	—	—	—
Grants				
Creative Scotland	63,751	63,751	366,378	366,378
Glasgow City Council	—	—	—	—
	<u>63,751</u>	<u>63,751</u>	<u>366,378</u>	<u>366,378</u>

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Theatre guarantees	—	—	—	—

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Theatre activities	25,575	25,575	37,315	37,315
Support costs	28,386	28,386	29,850	29,850
	<u>53,961</u>	<u>53,961</u>	<u>67,165</u>	<u>67,165</u>

The trustees consider that the charity has only one charitable activity and therefore all of the support costs relate to that activity.

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Theatre activities	25,575	23,248	48,823	61,717
Governance costs	—	5,138	5,138	5,448
	<u>25,575</u>	<u>28,386</u>	<u>53,961</u>	<u>67,165</u>

9. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>242</u>	<u>450</u>

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,500</u>	<u>2,500</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	<u>nil</u>	<u>nil</u>

The company contracts for the services of actors either on a self-employed basis or through agencies and companies. In prior years, the company was also responsible for both employers and employee's national insurance contributions on the payments made for these services. However, agreement was reached with HMRC that all the contracted actors were 'key talent' individuals and as a result the company is no longer liable for these costs.

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

The trustees are considered to be the charity's key management personnel.

During the year, trustees were paid fees totalling £18,000 (2022: £9,750) for services provided to the company. Expenses totalling £1,865 were paid on behalf of trustees for accommodation costs (2022: £818).

13. Tangible fixed assets

	Office equipment £
Cost	
At 1 Aug 2022	1,866
Additions	-
Disposals	-
At 31 Jul 2023	<u>1,866</u>
Depreciation	
At 1 Aug 2022	250
Charge for the year	242
Disposals	-
At 31 Jul 2023	<u>492</u>
Carrying amount	
At 31 Jul 2023	<u>1,374</u>
At 31 Jul 2022	<u>1,616</u>

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

14. Investments

	Shares in group undertakings £
Cost	
At 1 Aug 2022 and 31 Jul 2023	1
Impairment	
At 1 Aug 2022 and 31 Jul 2023	—
Carrying amount	
At 31 Jul 2023	1
At 31 Jul 2022	1

All investments shown above are held at cost.

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Arty Productions Limited (registered in Scotland: SC509701), which provides production services for performances and tours.

15. Stocks

	2023 £	2022 £
Raw materials and consumables	—	—

16. Debtors

	2023 £	2022 £
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	775,173	651,993
Other debtors	4,873	8,434
Prepayments	—	—
	<u>780,046</u>	<u>660,427</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	44,266	47,035
Social security and other taxes	—	—
Other creditors	—	—
Accruals and deferred income	146,842	159,163
	<u>191,108</u>	<u>206,198</u>

Rapture Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

18. Deferred income

	2023	2022
	£	£
At 1 August 2022	151,943	503,501
Amount released to income	(14,820)	(366,378)
Amount deferred in year	—	14,820
At 31 July 2023	137,123	151,943

These sums have been received by the charity and relate to grant funding relevant to performances in the following years.

19. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2022	Income	Expenditure	At 31 Jul 2023
	£	£	£	£
General funds	624,177	63,920	(53,961)	634,136

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	1,374	1,374
Investments	1	1
Current assets	823,869	828,758
Creditors less than 1 year	(191,108)	(206,198)
Net assets	634,136	624,177

21. Contributions made by volunteers

Rapture Theatre benefits greatly from the involvement and enthusiastic support of its volunteers who give their time and talents willingly for the benefit of the Charity. In accordance with accounting standards, the economic contribution of general volunteers is not measured in the accounts.

Rapture Theatre

Company Limited by Guarantee

Management Information

Year ended 31 July 2023

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

Rapture Theatre

Company Limited by Guarantee

Detailed Statement of Financial Activities

31 July 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations and sponsorship	—	—
Grant income	63,751	366,378
Other income	—	300
Bank interest	169	47
	<u>63,920</u>	<u>366,725</u>
Charitable activities		
Theatre guarantees	—	—
Total income	<u>63,920</u>	<u>366,725</u>
Expenditure		
Expenditure on charitable activities		
Producers fees	25,200	12,950
Agent and actors fees	—	21,431
Running costs	375	2,934
Room and theatre hire	—	—
	<u>25,575</u>	<u>37,315</u>
Support costs		
Fuel	3,405	2,148
Sundry expenses	1,327	791
Telephone	1,654	745
Administrative expenses	6,039	6,051
Bank interest and charges	283	227
Credit card interest and charges	12	364
Research and education	—	—
Travel, subsistence and accommodation	10,528	10,564
Subscriptions and donations	—	—
Marketing and hospitality	—	3,512
	<u>23,248</u>	<u>24,402</u>
Governance costs		
Light and heat	312	312
Insurance	—	875
Independent examiners fees	2,500	2,500
Legal and professional fees	750	73
Depreciation	242	450
Loan interest	1,134	1,238
Tax interest and penalties	200	—
	<u>5,138</u>	<u>5,448</u>
Expenditure on charitable activities	<u>53,961</u>	<u>67,165</u>
Other expenditure		
Loss on asset disposal	—	1,132
Total expenditure	<u>53,961</u>	<u>68,297</u>
Net income	<u>9,959</u>	<u>298,428</u>