

Registered Company Number: SC305241
Registered Charity Number: SC037392

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020
FOR
MUSIC AT PAXTON**

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Office:	Paxton House Paxton Nr. Berwick-upon-Tweed Scottish Borders TD15 1SZ
Registered Company Number:	SC305241 (Scotland)
Registered Charity Number:	SC037392
Trustees:	<ul style="list-style-type: none">• M M Butler• P A Everest (appointed 17/02/2020)• J Harrison• P A McAlister (appointed 12/11/2019)• J A Shepherd• H A E Simpson• A Thunder• J Tweddle (appointed 17/02/2020)• A D Walker• W Hoskyns-Abrahall (resigned 01/11/2019)
Independent Examiner:	Ian F Y Marrian CA Walled Garden Bowerhouse Dunbar East Lothian EH42 1RE
Bankers:	Barclays Bank plc 22-24 Hide Hill Berwick-upon-Tweed Northumberland TD15 1AF

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and unaudited financial statements of the charity for the year ended 30 September 2020. These have been prepared in accordance with applicable charities law and the requirements of '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 01 January 2015)'.

1. Structure, governance and management

Music at Paxton is a registered Scottish charity and a company limited by guarantee, incorporated on 11 July 2006. It was established under a Memorandum of Association, which set out the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

Music at Paxton presents a summer festival and series of chamber music performances featuring world-renowned artists and young Scottish professional musicians at Paxton House and, in collaboration with partners, in local communities in the Scottish Borders. The charity promotes a policy of exciting and innovative programming, as well as providing unique opportunities for local people to participate in musical activity.

The company has a Board of Directors which oversees all activities. Directors are recruited for their wide range of professional and creative skills, and are drawn from both sides of the Border, including the village of Paxton itself. The Board meets several times a year, and a finance committee drawn from members of the Board meets in between Board meetings to assist with fundraising activities and provide interim guidance and support to the management team.

Requirements for new trustees are discussed at Board meetings. When Board positions become vacant, attempts are made to identify individuals with an appropriate skills base, whilst also aiming to ensure that the Board of Directors is representative of the local community and users which it serves. All new trustees are instructed in their responsibilities in line with OSCR and charity law requirements.

2. Reference and administrative details

Reference and administrative details are presented on page 3.

3. Objectives and activities

Music at Paxton is dedicated to bringing exceptional chamber music to the widest possible audience, allowing affordable access to world class music in local settings throughout a region with little arts provision, with an emphasis on classical chamber music in particular.

The charity's main activity is centred around a ten-day festival, held each July at Paxton House on the banks of the Tweed in the Scottish Borders, five miles from England's most northerly town of Berwick-upon-Tweed. Through its partnership with Live Music Now Scotland the charity also promotes free informal concerts in the spring, and delivers outreach work, taking live music into care homes, residential centres and primary schools across the rural communities of the Borders.

The Festival is an important component in the cultural calendar, now achieving national acclaim and attracting visitors from across the UK and beyond; and its unique character reflects its close relationship with Paxton House itself: the Picture Gallery where the main concerts are

REPORT OF THE TRUSTEES (continued)

held provides the ideal space and acoustic for chamber music, while other parts of the House and the extensive grounds are used for a variety of other festival events.

4. Achievements and performance

2020 events

The timing of the Covid-19 pandemic at the start of 2020 meant that much of the planning, administration and marketing work for the 2020 Festival and associated events was well advanced when it became clear that it would be impossible to produce any live events for the foreseeable future. The 2020 Festival and associated events were subsequently cancelled on 03 April, and the Board agreed that work should proceed on the basis that the project would run over a two-year period (extended to September 2021) with the original summer festival and pre-festival spring events delivered on the equivalent dates in 2021. All artists and suppliers were subsequently informed, with most now having confirmed their willingness to attend in 2021.

“I fully understand the situation regarding cancellation... I would not have asked nor expected any payment... I have entered the dates for 2021 in my diary and look forward to seeing what had been planned for this year.”

“We are really sorry to hear about this and know you have worked hard to get 2020 lined up. Our condolences and commiserations. We will be here to support future festivals and expect 2021 to be a far more rewarding year for us all.”

Music at Paxton suppliers

Initial explorations into the possibility of presenting a concert or weekend of music later on in 2020 in order to fundraise and keep in touch with our supporters proved fruitless. Despite the gradual easing of lockdown measures over the summer, the arts and entertainment industry remains restricted in its reopening, with live performance still not possible; the health and safety of audiences, performers, staff and volunteers is paramount, and Music at Paxton’s core audience includes a significant number of people who fall into higher risk groups; and whilst Paxton House was able to open up its grounds to the public over the summer, the House itself remains closed, along with other suitable local venues.

“It’s disappointing news but totally appropriate and understandable in view of the unprecedented restrictions we are living under. You can count on our continuing support; Music at Paxton has long been a valued fixture in our lives.”

“It must have been an agonizing decision to make but one that seems to be in line with everything else that is happening. Thank you for letting me know and I look forward to being of help when the Festival eventually takes place.”

“Thank you for letting us know the sad situation. It is so very disappointing for all involved but particularly you. If there is anything to do when action is eventually possible please call on willing help.”

Music at Paxton supporters

REPORT OF THE TRUSTEES (continued)

More optimistically, although Music at Paxton was unable to stage any live events for audiences at Paxton House this year, the spirit of the Festival was kept alive through newsletters to supporters and an increased online profile via social media channels. The Board was particularly conscious that receiving even a small fee would be especially beneficial for the early career musicians engaged through the Festival’s partnership with Live Music Now Scotland. Funded by a generous donation from an individual supporter, these 15 musicians appeared in a series of summer Facebook Live events featuring music and conversation with Artistic Director Angus Smith, bringing live music into people’s living room. This activity was enthusiastically received and has led to a significant increase in our online engagement with existing followers, with our total online audience numbers holding up despite no live events in 2020.

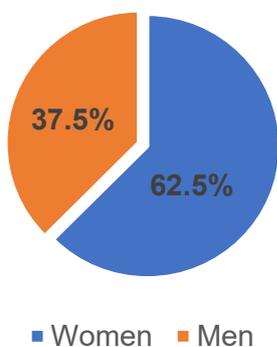
“I really enjoyed your presentation, Carol - you conveyed the essence of Live Music Now and the pleasure it brings to so many people; good luck with your projects together!”

Facebook Live Viewer

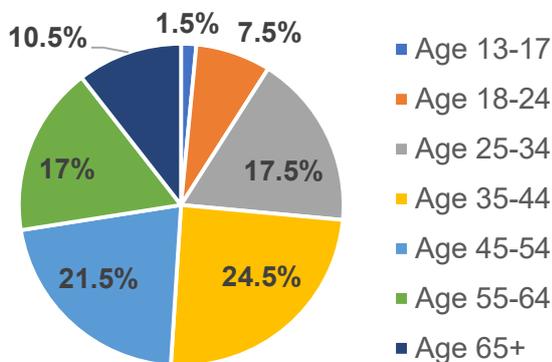
“What a super interview session... It was a great series and a really lovely idea. Thank you very much for putting it on. Roll on next year and actual performances!”

Carol Main, Live Music Now Scotland Director

Facebook data: gender



Facebook data: age



Future plans

The 2021 Festival will run from Friday 16 to Sunday 25 July with pre-festival concerts in April, May, and June. Headline concerts will take place in Paxton House’s Picture Gallery; the folk music series will be presented in the Festival Hub (situated in the Marquee, along with our on-site box office); our Family Concert series in partnership with Kelso Music Society continues at Kelso Old Parish Church; and this year the Festival also introduces concerts for toddlers and pre-school children in the Festival Hub.

Music at Paxton is committed to providing learning and development opportunities to support young professional musicians. In 2021, the Festival’s Associate Ensemble, the Maxwell Quartet, will collaborate with pianist Imogen Cooper, and they will also play Scottish folk music at the Pilot Inn, Berwick-upon-Tweed.

REPORT OF THE TRUSTEES (continued)

The charity will host a Festival Masterclass in 2021 with tenor James Gilchrist and gifted young singers, and an ongoing partnership with Live Music Now Scotland (LMNS) will promote three exceptional young classical groups in pre-festival concerts, and two folk duos in the July festival. The LMNS musicians will also lead on local outreach work in schools and care homes, taking music into the largely rural communities of the Scottish Borders to those who would not otherwise have access to chamber music, also providing further performance and development opportunities for early career professional musicians.

Music at Paxton's mission to engage with the local community and visitors is exemplified in 2021 by the inclusion of events linked to the history of Paxton House presented by Dr Lucinda Lax (National Galleries of Scotland) and the Scottish Vocal Ensemble. In partnership with the local Friends of the Union Chain Bridge, the Festival is planning a concert and ceilidh to mark the delayed bicentenary celebration of this historic bridge in its restoration year.

5. Financial Review

5.1 Overview

The postponement until 2021 of all Music at Paxton events originally planned for 2020 had the major impact of denying the charity its expected income from the sale of tickets, which last year amounted to £35,000. However, other income streams held firm. The generosity of donors and supporters was such that the combined income from donors, trusts and foundations of £30,473 ended marginally ahead of the previous year. Music at Paxton was also fortunate to again be awarded a grant by Creative Scotland, so that total income for 2020 amounted to £44,089 (2019 - £83,544).

On the expenditure side, the timing of the Festival in relation to the pandemic meant that significant costs had already been sustained when the postponement decision was made. The Festival brochure was about to go to press; other significant publicity and marketing costs had been incurred; and ongoing administration costs associated with running a festival of this nature, primarily fees paid to the Artistic Director and General Manager, continued to be incurred – necessarily so, as the administrative burden connected with cancellation was huge, and considerable further effort had to be expended on planning for the future. With minimal artist and venue costs, expenditure totalled £31,148 (2019 - £81,425).

On the face of it, a surplus for the year of £12,941 and total reserves going forward of £23,260 might appear satisfactory. However, the reality is that expected costs for 2021 will probably exceed those originally planned for 2020, not least because of the need to provide Covid-safe performance venues. Generating income will be challenging: ticket income from potentially restricted seating numbers is likely to fall significantly short of amounts raised in previous years, and the market for further grant and trust funding will be highly competitive. The Board is actively exploring many options to mitigate these threats. The aim is to arrive at the end of the next financial year having brought about a successful 2021 Festival with all its associated outreach events, and with sufficient financial reserves to sustain Music at Paxton well into the future.

5.2 Reserves Policy

In line with Charities Commission guidance and to secure the future of the Charity, the trustees aim to hold a reserve of an amount sufficient to enable the forward planning on the next festival, and to provide a cushion to facilitate flexibility of programming in future years. The amount necessary will be reviewed on an annual basis alongside the budget requirements of the charity.

REPORT OF THE TRUSTEES (continued)

5.3 Plans for future developments

Music at Paxton will continue to work in order to deliver on its charitable objectives, producing exciting and diverse programmes of music and musicians to encourage the widest range of participants throughout the largely rural Borders region to share its passion for chamber music.

The trustees and management team are considering further ways to encourage increased engagement from local audiences and young people, and are developing partnerships with local organisations.

2020 was designated “Scotland’s Year of Coasts and Waters” and the charity had programmed an event for the 2020 festival in partnership with the Friends of the Union Chain Bridge, marking the historic bridge’s bicentenary celebrations in its restoration year. In light of the impact of COVID-19 this Themed Year will be extended across 2021, and discussions are under way to reschedule the event.

6. Statement of trustees’ responsibilities

The trustees (who are also the directors of Music at Paxton for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether UK applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the “going concern” basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that:

- disclose, with reasonable accuracy and at any time, the financial position of the charitable company;
- enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trustees are also responsible for safeguarding the assets of the charitable company and, therefore, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE TRUSTEES (continued)

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD

A D Walker – Trustee

27 October 2020

Independent Examiner's Report to the Trustees of Music at Paxton

I report on the accounts of the charity for the year ended 30 September 2020 which are set out on the pages 11 - 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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 particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 accounts and seeking explanations from the directors 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 financial statements.

Independent examiner's statement

In the course of 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) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare financial statements which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Ian F Y Marrian CA
Walled Garden
Bowerhouse
Dunbar
East Lothian
EH42 1RE

27 October 2020

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 30 September 2020

	Notes	2020 Unrestricted Funds £	2019 Unrestricted Funds £
Income from:			
Donations and grants	2	44,089	48,521
Charitable activities: Music Festival	3	-	35,023
Total Income		44,089	83,544
Expenditure on:			
Charitable activities			
Artist costs	4	450	25,931
Venue costs	5	23	16,176
Ticket and marketing costs	6	9,004	15,177
Administration costs	7	21,671	24,141
Total Expenditure		31,148	81,425
NET INCOME/(EXPENDITURE) and net movement in funds for the year		12,941	2,119
Total funds brought forward		10,319	8,200
TOTAL FUNDS CARRIED FORWARD		23,260	10,319

The notes on pages 13 – 17 form an integral part of these financial statements

Balance Sheet as at 30 September 2020

	Notes	2020 £	2019 £
Current Assets			
Debtors	10	200	5,918
Cash at Bank		23,060	7,276
		<u>23,260</u>	<u>13,194</u>
Creditors			
Amounts falling due within one year	11	-	(2,875)
		<u>23,260</u>	<u>10,319</u>
Net current assets		23,260	10,319
Total Assets Less Current Liabilities		23,260	10,319
NET ASSETS		23,260	10,319
Represented by:			
FUNDS			
Unrestricted funds			
General Fund	12	10,436	(2,505)
Designated Fund	13	12,824	12,824
		<u>23,260</u>	<u>10,319</u>
TOTAL FUNDS		23,260	10,319

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities to:

- (a) ensuring that the charitable company keeps accounting records that 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 charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 27 October 2020 and were signed on its behalf by:

A D Walker – Trustee

Notes to the financial statements for the year ended 30 September 2020

1. Accounting policies

Basis of Accounting

The financial statements have been prepared in accordance with:

- The Companies Act 2006;
- The Charities and Trustee Investment (Scotland) Act 2005;
- The Charities Accounts (Scotland) Regulations 2006 (as amended);
- The Financial Reporting Scotland applicable in the UK and Republic of Ireland (FRS102); and
- Reporting by Charities: Statement of recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective January 2015).

Music at Paxton meets the definition of a public benefit entity under FRS102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

Income

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income, any performance conditions attached have been met, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The charity is not registered for VAT and accordingly expenditure is stated gross of irrecoverable VAT suffered.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

There are two main classes of charitable funds: unrestricted funds, which can be spent or applied at the discretion of the trustees to further any of the charity's purposes; and restricted funds, which can only be used for specific charitable purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Trustees may choose to set aside a part of the unrestricted funds to be used for a particular project or commitment. By earmarking funds in this way, the trustees set up a designated fund that remains part of the unrestricted funds of the charity.

Music at Paxton has no restricted funds. It has one Designated Fund. Further explanation of this fund can be found at note 13 to these financial statements.

Financial instruments

The charity only enters into basic financial transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable.

Notes to the financial statements for the year ended 30 September 2020 (continued)

2. Income from donations and grants

	2020 £	2019 £
Donations	17,472	15,604
Gift Aid	3,501	2,717
Trusts and Foundations	9,500	11,700
Grants	13,616	18,500
Total	44,089	48,521

Much of the above income was received before it became clear that the 2020 Music at Paxton Festival and associated events would have to be postponed and the project run over a two-year period, with the original summer festival and pre-festival spring events delivered on the equivalent dates in 2021. All monies given with the specific intention of supporting the 2020 season will now be applied to funding the 2021 season.

3. Income from charitable activities (Music Festival)

	2020 £	2019 £
Tickets sales	-	32,672
Programme sales	-	760
Advertising	-	1,578
Other	-	13
Total	-	35,023

4. Artist costs

	2020 £	2019 £
Artist fees	450	22,405
Artist accommodation, travel and expenses	-	3,526
Total	450	25,931

5. Venue costs

	2020 £	2019 £
Venue hire	-	6,160
Lighting and staging	23	2,450
Box office	-	1,937
Piano tuning and hire	-	1,980
Other	-	3,649
Total	23	16,176

6. Tickets and Marketing costs

	2020 £	2019 £
Publicity and Marketing	7,847	10,409
Box office commission	180	3,327
Other	977	1,441
Total	9,004	15,177

Notes to the financial statements for the year ended 30 September 2020 (continued)

7. Administration

	2020	2019
	£	£
Artistic Director and General Manager fees and expenses	20,918	22,957
Governance	13	13
Other	740	1,171
Total	21,671	24,141

Governance costs comprise:

	2020	2019
	£	£
Companies House filing fees	13	13
Total	13	13

8. Trustees' remuneration and benefits

There were no trustees' remuneration, other benefits or mileage payments for the year ended 30 September 2020 nor for the year ended 30 September 2019.

9. Festival staffing

The charity contracted two part-time freelance arts administrators at a cost of £20,500 (2019: £20,500).

10. Debtors: Amounts falling due within one year

	2020	2019
	£	£
Trade Debtors	-	-
Other Debtors	200	5,918
Total	200	5,918

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other Creditors	-	2,875
Total	-	2,875

12. Movement in Funds

	As at 01.10.19	Net Movement in Funds	As at 30.09.20
	£	£	£
Unrestricted Funds			
General Fund	(2,505)	12,941	10,436
Designated Fund	12,824	-	12,824
Total	10,319	12,941	23,260

Notes to the financial statements for the year ended 30 September 2020 (continued)**12. Movement in Funds (continued)**

Net movement in funds included in the above is as follows:

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	44,089	31,148	12,941
Designated Fund	-	-	-
Total	44,089	31,148	12,941

Prior year comparatives for movement in funds:

	As at 01.10.18 £	Net Movement in Funds £	As at 30.09.19 £
Unrestricted Funds			
General Fund	(4,624)	2,119	(2,505)
Designated Fund	12,824	-	12,824
Total	8,200	2,119	10,319

Comparative net movement in funds included in the above is as follows:

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted Funds			
General Fund	83,544	(81,425)	2,119
Designated Fund	-	-	-
Total	83,544	(81,425)	2,119

13. Designated Fund

In line with Charities Commission guidance and to secure the future of the Charity, in 2017 the trustees created a Designated Fund which is planned, when appropriate, to be equal to at least six months of operating costs.

The Designated Fund provides an internal source of funding to address extraordinary events such as loss of predicted income or the addition of unexpected expenses that would otherwise cause fluctuations in the operating budget.

The Designated Fund can also be used for one-off expenses, such as certain audience development initiatives, that would not normally be budgeted for in the operational budget and that would build long-term capacity.

It is the intention of the trustees that whenever possible funds are to be used and replenished within as short a period of time as possible. The trustees therefore may, from time to time, direct that a specific source of income be set aside for the Designated Fund, for instance, one-off bequests.

(continued overleaf)

Notes to the financial statements for the year ended 30 September 2020 (continued)

13. Designated Fund (continued)

No costs were charged to the Designated Fund in the year to 30 September 2020 or in the year to 30 September 2019.

14. Related party disclosures

There were no related party transactions for the year ended 30 September 2020.

DETAILED STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 30 SEPTEMBER 2020

	£	2020 £	£	2019 £
INCOME				
Donations and grants				
Donations (including sponsorship)	17,472		15,604	
Gift Aid	3,501		2,717	
Trusts and Foundations	9,500		11,700	
Grants	13,616		18,500	
		44,089		48,521
Income from charitable activities (Music Festival)				
Ticket sales (all events)	-		32,672	
Programme sales	-		760	
Advertising	-		1,578	
Other (bank interest)	-		13	
		-		35,023
TOTAL INCOME		44,089		83,544
EXPENDITURE				
Charitable Activities				
Artist costs				
Artist fees	450		22,405	
Artist accommodation, travel and expenses	-		3,526	
		450		25,931
Venue costs				
Venue hire	-		6,160	
Lighting and staging	23		2,450	
Box office	-		1,937	
Piano tuning and hire	-		1,980	
Other	-		3,649	
		23		16,176
Tickets and marketing costs				
Publicity and marketing	7,847		10,409	
Box office commission	180		3,327	
Other	977		1,441	
		9,004		15,177
Administration				
Artistic Director fees and expenses	7,700		8,634	
General Manager fees and expenses	13,218		14,323	
Governance (Accounting and Co. House filing fees)	13		13	
Other	740		1,171	
		21,671		24,141
TOTAL EXPENDITURE		31,148		81,425
NET INCOME/(EXPENDITURE)		12,941		2,119

This page does not form part of the statutory financial statements