

THE JERSEY BATTLE OF FLOWERS ASSOCIATION

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
GENERAL INFORMATION**

MEMBERS OF THE BOARD

CHAIRPERSON

R Labey (appointed 28 September 2022)
Mrs M Fitzgerald (resigned 28 September 2022)

VICE-CHAIRPERSON

Mrs M Reddy (appointed 28 September 2022)
Position vacant prior to 28 September 2022

EVENTS DIRECTOR

Mrs J Donald

FINANCE DIRECTOR

A Renouf (appointed 28 September 2022; resigned 25 January 2023)
C C Lowndes (resigned 28 September 2022)
Position current vacant

EXHIBITORS DIRECTOR

P Whiteside (resigned 28 September 2022)
Position currently vacant

COMPANY SECRETARY

Mrs J Donald

REGISTERED OFFICE

Meadow Bank
St Peter's Valley
St Lawrence
Jersey
JE3 1EE

CHARITY STATUS

On 1 August 2019, The Jersey Battle of Flowers Association (Reg no 176) and Jersey Battle of Flowers (Events) Limited (Reg no 177) became registered charities in Jersey.

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
REPORT OF THE BOARD**

The Board presents their report and the consolidated audited financial statements (the "financial statements") for the The Jersey Battle of Flowers Association (the "Association") and its subsidiaries (together "the Group") for the year ended 30 September 2022.

PRINCIPAL ACTIVITIES

The Group's principal activity during the year was organising the Battle of Flowers through its wholly owned subsidiary, The Jersey Battle of Flowers (Events) Limited.

RESULTS FOR THE YEAR

The results for the year are set out on page 6.

GOING CONCERN

The Board has prepared these financial statements on a going concern basis. However, the Group is dependent upon continued funding by the States of Jersey. Having considered this matter, the Board are confident that funding will be forthcoming which will allow the Group to continue in operation for at least 12 months from the approval of these financial statements.

STATEMENT OF BOARD'S RESPONSIBILITIES

The Board is responsible for preparing the Board's report and the financial statements in accordance with applicable law and regulations.

The Group's constitution requires the Board to prepare financial statements for each financial year. The Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 Section 1A Small Entities, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102 1A'). The Board must prepare financial statements that give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Board are required to:

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

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

INDEPENDENT AUDITOR

Baker Tilly Channel Islands Limited are the auditors and have expressed their willingness to continue in office

FOR AND ON BEHALF OF THE BOARD



Director

Date: 31 January 2023

Independent auditor's report

To the Members of The Jersey Battle of Flowers Association

Opinion

We have audited the consolidated financial statements ("the financial statements") of The Jersey Battle of Flowers Association (the Association and, together with its subsidiaries, the Group), for the year ended for the year ended 30 September 2022 which comprise the Consolidated Income and Expenditure Account, the Consolidated Statement of Financial Position, the Association Statement of Financial Position and the related notes, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the accompanying financial statements:

- give a true and fair view of the consolidated financial position of the Group as at 30 September 2022, and of its consolidated income and expenditure account for the year then ended in accordance with United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK GAAP); and
- have been prepared in accordance with applicable law.

Basis for Qualified Opinion

The Group owns land and buildings which are recognised on the Consolidated Statement of Financial Position at cost (£221,522). The building was recorded at cost when completed in 1999 and has not been revalued in the financial statements. Owing to the nature of the Group's records, we were unable to satisfy ourselves as to the cost of the property due to no evidence being available. In addition, depreciation has not been charged on the grounds of materiality. No adjustments in relation to this matter have been made in these financial statements, which may have been necessary had we been able to undertake suitable procedures.

Material Uncertainty related to Going Concern

We draw your attention to note 1 to the financial statements concerning the Group's and the Association's ability to continue as a going concern. The Group is dependent on future grant funding from the States of Jersey being forthcoming to allow it to continue in operation. Our opinion is not modified in this respect.

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

Now, for tomorrow

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

Other Matters

The financial statements for the year ended 30 September 2021 were unaudited, we do not express an opinion on the 2021 comparative figures.

Other Information

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

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

We have nothing to report in this regard.

Matters on which we are required to Report by Exception

In respect solely to the limitation on our work relating to matters described in the basis for qualified opinion above:

- we were unable to determine if the Group has kept proper accounting records.

We have nothing to report in respect of the following matters where the Engagement Letter with the Association requires us to report to you if, in our opinion whether:

- proper returns adequate for the audit have not been received from branches not visited by us; or
- the Group's accounts are not in agreement with its accounting records and returns.

Responsibilities of the Board

As explained more fully in the Statement of Board's Responsibilities on page 2, the Association's Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Now, for tomorrow

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Enquiry of management to identify any instances of non-compliance with laws and regulations, including actual, suspected or alleged fraud;
- Reading minutes of meetings of the Board of Directors;
- Review of management's significant estimates and judgements for evidence of bias;
- Review for undisclosed related party transactions;
- Review of third-party valuation for the property and land held by the Group;
- Agreement of grant income to the underlying grant agreements with the States of Jersey, confirming correct recognition;
- Performing detailed analytics on battle ticket sales;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- Undertaking journal testing, including an analysis of manual journal entries to assess whether there were large and/or unusual entries pointing to irregularities, including fraud.

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

This description forms part of our auditor's report.

Use of this Report

This report is made solely to the Association's members, as a body, in line with our Engagement Letter. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.


Baker Tilly Channel Islands Limited

Chartered Accountants

St Helier, Jersey

Date: 31 January 2023

Now, for tomorrow

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	Audited 2022 £	Unaudited 2021 £
INCOME			
Battle income		299,198	24
Battle expenses		(398,284)	(7,705)
NET DEFICIT FROM BATTLE		<u>(99,086)</u>	<u>(7,681)</u>
Government of Jersey Grant - Summer parades		150,000	-
Government of Jersey Grant - Fete de Noue parade		12,145	-
Government of Jersey - Refund of expenses due to cancellation of event		(5,000)	44,442
Tourism Development Fund Grant - proportion released to revenue		1,064	1,060
Other income		1,547	1,568
NET INCOME BEFORE ADMINISTRATION COSTS		<u>60,670</u>	<u>39,389</u>
Administration expenses		(61,175)	(50,305)
NET OPERATING DEFICIT		(505)	(10,916)
Bank interest received		122	4
RESTRICTED FUNDS			
Grant from Association of Jersey Charities	18,640	-	-
Expenses related to grant from Association of Jersey Charities	<u>(18,640)</u>	<u>-</u>	<u>-</u>
NET DEFICIT BEFORE TAXATION		<u>(383)</u>	<u>(10,912)</u>
TAXATION	2.5	-	-
NET DEFICIT FOR THE YEAR	8	<u><u>(383)</u></u>	<u><u>(10,912)</u></u>

The notes on pages 9 to 12 form an integral part of these financial statements.

The Government of Jersey Grants have been used during the year for the purposes set out in the agreements between the Group and the Department for the Economy, namely the organising of the Battle of Flowers summer parades and Fete de Noue parade. During 2021, the Government of Jersey provided funding to cover the expenses due the COVID-19 pandemic and the events being cancelled. Included in the 2021 amount was £5,000 for estimated audit fees but this was not received and was accounted for as not received in 2022.

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2022

		Audited	Unaudited
		2022	2021
	Notes	£	£
FIXED ASSETS			
Freehold land and buildings	5	221,552	221,552
Other tangible fixed assets	6	<u>13,343</u>	<u>4,811</u>
		234,895	226,363
CURRENT ASSETS			
Debtors		191,019	54,466
Cash at bank and in hand		<u>53,954</u>	<u>16,544</u>
		<u>244,973</u>	<u>71,010</u>
CREDITORS: Amounts falling due			
within one year			
Other creditors	7	(203,739)	(20,861)
		<u>(203,739)</u>	<u>(20,861)</u>
NET CURRENT ASSETS		41,234	50,149
TOTAL ASSETS LESS			
CURRENT LIABILITIES		<u>276,129</u>	<u>276,512</u>
Represented by:			
ACCUMULATED FUND	8	<u>276,129</u>	<u>276,512</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

The financial statements were issued and approved by the Board on 31 January 2023 and signed on its behalf by:



Director



Director

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
ASSOCIATION STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2022

		Audited	Unaudited
		2022	2021
	Notes	£	£
FIXED ASSETS			
Investments	4	221,561	221,561
Other tangible fixed assets	6	<u>13,343</u>	<u>4,811</u>
		<u>234,904</u>	<u>226,372</u>
CURRENT ASSETS			
Loan due from subsidiary		-	512
Cash at bank and in hand		<u>3,778</u>	<u>3,259</u>
		<u>3,778</u>	<u>3,771</u>
CREDITORS: Amounts falling due			
within one year			
Loan due to subsidiary		<u>(8,922)</u>	<u>-</u>
NET CURRENT ASSETS		(5,144)	3,771
TOTAL ASSETS LESS CURRENT			
LIABILITIES		<u>229,760</u>	<u>230,143</u>
Represented by:			
ACCUMULATED FUND	8	<u>229,760</u>	<u>230,143</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1 GOING CONCERN

The Board has prepared these financial statements on a going concern basis. However, the Group is dependent upon continued funding by the Government of Jersey. Having considered this matter, the Board are confident that funding will be forthcoming which will allow the Group to continue in operation for at least 12 months from the approval of these financial statements.

2 ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A Small Entities ("FRS 102 1A"), 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102 1A').

The financial statements are prepared in Sterling which is the functional and presentational currency of the Group and rounded to the nearest £.

2.2 Consolidation

The Association owns the entire issued share capital of The Jersey Battle of Flowers (Property) Limited whose sole purpose is to hold the Association's freehold premises at Meadow Bank, St Lawrence and The Jersey Battle of Flowers (Events) Limited which organises and operates the Jersey Battle of Flowers.

2.3 Income

Income represents ticket sales and other income on an accruals basis. The Group is not registered for Goods and Services Tax.

2.4 Interest receivable

Deposit interest is accounted for on an accruals basis.

2.5 Taxation

The Association is liable to income tax on interest received, its subsidiaries are subject to Jersey tax at the rate of 0%.

2.6 Tangible fixed assets

Freehold land and buildings are stated at cost. They are not revalued each year as set out in FRS 102 1A as the Board believe there is no benefit for the Group since no gain has been realised and it would result in increased costs in obtaining the valuation.

Other tangible fixed assets are stated at cost less depreciation.

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2 ACCOUNTING POLICIES (continued)

2.8 Depreciation

No depreciation is provided on freehold buildings as it is the Group's policy to maintain them, out of expenditure charged to revenue, to a standard which ensures that the estimated residual value exceeds book value (This is a departure from FRS 102 1A). Other assets are written down to their estimated residual values at the following rates:

Arena equipment and arches	10% p.a. straight line
Battle Ambassador Float	20% p.a. straight line
Public address equipment	10% p.a. straight line
Office equipment	20% p.a. reducing balance
Flower storage	10% p.a. straight line

2.9 Cash flow statement

The association has taken up the exemption available under FRS 102 1A and not prepared a cash flow statement to accompany these accounts, on account of its small size.

2.1 Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

2.11 Debtors and creditors

Current debtors and current creditors are measured on an accruals basis, and in the case for debtors less any impairment.

3 OPERATING (DEFICIT)/SURPLUS

	Audited	Unaudited
	2022	2021
	£	£
The operating (deficit)/surplus is stated after charging:		
Audit fees*	5,000	5,000
Depreciation	3,118	4,617

* The 2020 and 2021 financial statements were not audited but an accrual was made each year for £5,000. The total fee charged by the auditors for 2022 is £15,000.

4 INVESTMENTS - Association

	Audited	Unaudited
	2022	2021
	£	£
At cost		
Issued share capital		
The Jersey Battle of Flowers (Events) Limited	9	9
The Jersey Battle of Flowers (Property) Limited	9	9
Unsecured, interest free loan with repayment date unspecified	221,543	221,543
	<u>221,561</u>	<u>221,561</u>

The above holdings represent the entire issued share capital of The Jersey Battle of Flowers (Events) Limited and The Jersey Battle of Flowers (Property) Limited. Both companies are incorporated in Jersey, Channel Islands. The loan receivable from The Jersey Battle of Flowers (Property) Limited is unsecured, interest free and has no specified date for repayment.

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

5 FREEHOLD LAND AND BUILDINGS - Group

	Audited	Unaudited
	2022	2021
	£	£
At cost		
Battle Headquarters, Meadow Bank, St Lawrence	<u>221,552</u>	<u>221,552</u>

The freehold property is owned by The Jersey Battle of Flowers (Property) Limited which is itself wholly owned by the Association. The land and buildings were valued by Gaudin & Co on 12 January 2023 which indicated that the current market value is in excess of the carrying value in the financial statements.

The Association holds no freehold land and buildings.

6 OTHER TANGIBLE FIXED ASSETS

	Arena equipment and arches	Office equipment	Public address equipment	Battle Ambassador Float	Flower Storage	Total
	£	£	£	£	£	£
Cost						
Balance at 1 October 2021 (Unaudited)	250,575	31,223	10,604	9,753	-	302,155
Additions	-	850	-	-	10,800	11,650
Balance at 30 September 2022 (Audited)	<u>250,575</u>	<u>32,073</u>	<u>10,604</u>	<u>9,753</u>	<u>10,800</u>	<u>313,805</u>
Depreciation						
Balance at 1 October 2021 (Unaudited)	248,190	29,861	9,540	9,753	-	297,344
Charge for the year	532	442	1,064	-	1,080	3,118
Balance at 30 September 2022 (Audited)	<u>248,722</u>	<u>30,303</u>	<u>10,604</u>	<u>9,753</u>	<u>1,080</u>	<u>300,462</u>
Net book values						
At 30 September 2022 (Audited)	<u>1,853</u>	<u>1,770</u>	<u>-</u>	<u>-</u>	<u>9,720</u>	<u>13,343</u>
At 30 September 2021 (Unaudited)	<u>2,385</u>	<u>1,362</u>	<u>1,064</u>	<u>-</u>	<u>-</u>	<u>4,811</u>

All other tangible fixed assets are in effect held by the Association with no other tangible fixed assets being held by the subsidiaries.

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7 OTHER CREDITORS (Group)	Audited 2022	Unaudited 2021
	£	£
Sundry creditors and accruals	200,877	19,382
Social Security payable	2,862	1,479
	<u>203,739</u>	<u>20,861</u>

8 ACCUMULATED FUND

Group	Audited 2022	Unaudited 2021
	£	£
Balance at 1 October	276,512	287,424
Net deficit for the year	(383)	(10,912)
At 30 September	<u>276,129</u>	<u>276,512</u>
Association	Audited 2022	Unaudited 2021
	£	£
Balance at 1 October	230,143	241,055
Net deficit for the year	(383)	(10,912)
At 30 September	<u>229,760</u>	<u>230,143</u>

9 RELATED PARTY TRANSACTIONS

The Association has taken advantage of the exemption from disclosing transactions with wholly owned subsidiaries on the basis that consolidated financial statements have been prepared.

During the year an amount of £24,246 (2021: £19,353) was paid as remuneration to Jackie Donald as an employee. No other directors received any remuneration.

10 CONTROLLING PARTY

The Group is considered to be controlled by the Board. There is no single controlling party.

11 POST YEAR-END EVENTS

After the year-end, the new Board decided to reverse the decision of the previous Board to impose a penalty to an exhibitor for a breach of the parade rules. £3,300 will be incurred as an expense in the Income and Expenditure Account for the year ending 30 September 2023.

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

SCHEDULE 1

	2022	2021
	£	£
BATTLE INCOME		
Tickets - Day	113,226	-
- Evening	<u>143,161</u>	<u>-</u>
	256,387	-
Corporate hospitality	5,565	-
Programmes, DVDs & merchandise	2,141	24
Commercial income		
Sponsorships	6,500	-
Concessions and funfair	<u>28,605</u>	<u>-</u>
	35,105	-
	<u>299,198</u>	<u>24</u>
OTHER INCOME		
Hire of equipment	974	1,150
Membership subscriptions	<u>573</u>	<u>418</u>
	<u>1,547</u>	<u>1,568</u>

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

SCHEDULE 2

	2022		2021
	£		£
BATTLE EXPENSES			
Arena expenses	54,332		175
Arena seating	126,483		-
	<u>180,815</u>		<u>175</u>
Bands and carnival expenses	21,617		-
Little Gig expenses	2,900		-
Commercial			
Concessions and funfair	17,810	-	
Corporate and VIP hospitality expenses	12,294	-	
Programme and DVD expenses	5,534	-	
	<u>35,638</u>	<u>-</u>	-
Marshalls & security	9,570		-
Exhibits			
Day guarantees	64,200	-	
Night guarantees	42,800	-	
Exhibitor penalties	(3,300)	-	
Presentation evening - income	(5,300)	-	
Presentation evening - expenses	3,662	-	
Insurance	1,279	369	
Other expenses	2,813	1,276	
Premises	(220)	1,939	
	<u>105,934</u>	<u>3,584</u>	3,584
Battle Ambassador			
Battle Association floats	4,246	-	
	<u>4,246</u>	<u>-</u>	-
Marketing & public relations	6,108		1,946
Balance carried forward	<u><u>366,828</u></u>		<u><u>5,705</u></u>

**THE JERSEY BATTLE OF FLOWERS ASSOCIATION
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

SCHEDULE 2 (continued)	2022	2021
	£	£
Balance brought forward	366,828	5,705
Parade		
Finales	10,959	-
Fete de Noue	12,311	-
Tickets		
Ticketing expenses	5,620	2,000
Staff costs	<u>2,566</u>	<u>-</u>
	8,186	2,000
TOTAL BATTLE EXPENSES	<u><u>398,284</u></u>	<u><u>7,705</u></u>

THE JERSEY BATTLE OF FLOWERS ASSOCIATION
SCHEDULES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

SCHEDULE 3

	2022	2021
	£	£
ADMINISTRATION EXPENSES		
Salaries, wages and social security	29,202	26,897
Office expenses		
Computer	1,182	1,286
Heat, light and water	475	436
Postage	604	27
Printing, stationery and other office expenses	2,520	1,447
Rates	311	263
Telephone	<u>3,050</u>	<u>2,788</u>
	8,142	6,247
Other expenses		
Bank charges	6,815	734
Building repairs and maintenance	947	269
Depreciation	3,118	4,617
General expenses	2,073	226
Insurance premiums	5,878	6,315
Audit fee	<u>5,000</u>	<u>5,000</u>
	23,831	17,161
	<u>61,175</u>	<u>50,305</u>