

Registered number: 7242

Southill Community Energy Limited

Consolidated Financial Statements

for the year ended 30 September 2017

Southill Community Energy Limited

Legal and administrative details as at 30 September 2017

Status

A society registered with the Financial Conduct Authority under the Co-operative and Community Benefit Society Act 2014 on 16th November 2015.

Registered number: 7242

Registered Office

The Pump House
Coton Hill
Shrewsbury
SY1 2DP

The registered address and the trading address are the same.

Directors

Timothy Crisp	
Elizabeth Reason	
Alexandra Parker	
Tom Johnstone	
Elizabeth Leffman	(retired 27/04/17)
Nicola McConville	(retired 27/04/17)
Richard Slark	(appointed 27/04/17)
Christopher Barras	(appointed 27/04/17)

Secretary

Jon Halle

Auditors

Third Sector Accountancy
Holyoake House
Hanover Street
Manchester
M60 0AS

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Southill Community Energy Limited
Report of the directors
for the year ended 30 September 2017

The directors present their report and the accounts for the year ended 30 September 2017.

Principal activities

The Society's principal activity during the year was developing and operating a solar array via its wholly owned subsidiary, Southill Solar Ltd.

Review of the year

Southill Community Energy's 4.5MW solar array began operation in mid November 2016. In the period covered by these accounts, it produced 3,816MWh of solar electricity, which saved 1,342 tonnes of carbon dioxide. Income was received from the Renewables Obligation, for exporting the electricity to the national grid, and through other payments related to the benefit of being embedded in the local grid.

The output is in line with the financial projections for the business that were developed in 2015/6 when the solar farm was conceived and the funding raised.

Since being commissioned, the solar farm has generated sufficient income to cover its running and financing costs and is operating cash positive.

The accounts show an overall loss for this year following the loss made in the previous year. In both years the Society has incurred setup costs, some of which cannot be capitalised and have been written off in the year they were incurred. As the solar farm became operational sometime after the start of the accounting period, some fixed costs are also proportionately higher than they would be in a full year of operation. A large proportion of the losses in the current year relate to the payment of community benefit to The Thomas Gifford Trust towards the development of the community centre in Charlbury. This reflects our planning obligations and the funding commitment explained in the share offer document and was included in the financial projections of the business. This payment means the Society has already met more than two-thirds of its formal community funding commitments to 2020.

The business continues to be adequately funded and being cash positive can continue to meet its obligations to funders, members and community benefit. The Board is comfortable that the business is a going concern. In line with the expectations described in the share offer document, it is our current intention to pay interest to members for the first time in early 2019.

Southill Community Energy Limited
Report of the directors (continued)
for the year ended 30 September 2017

Statement of responsibilities of the society's directors

The law governing Registered Societies requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society as at the balance sheet date and of its income and expenditure for the year then ended. In preparing those financial statements, the Directors are required to:

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

The Directors are responsible for keeping proper books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions. The Directors must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence are responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of directors and signed on its behalf.

(Secretary)

Date

Auditor's report
to the members of Southill Community Energy Limited
on the group and society accounts for the year ended 30 September 2017

Opinion

We have audited the financial statements of Southill Community Energy Limited (the 'parent society') and its subsidiary (the 'group') for the year ended 30 September 2017 which comprise the consolidated revenue accounts and balance sheets and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent society's affairs as at 30 September 2017 and of the group's and parent society's deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Auditor's report
to the members of Southill Community Energy Limited
on the group and society accounts for the year ended 30 September 2017
(continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 we have 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 the light of the knowledge and understanding of the group and parent society and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the parent society has not kept proper books of account, and has not maintained a satisfactory system of control over its transactions, in accordance with section 75; or
- the parent society financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are 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 directors determine is 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 directors are responsible for assessing the group's and the parent society'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 directors either intend to liquidate the group or the parent society or to cease operations, or have no realistic alternative but to do so.

Auditor's report
to the members of Southill Community Energy Limited
on the group and society accounts for the year ended 30 September 2017
(continued)

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 (UK) 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.

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

Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Date _____

Southill Community Energy Limited
Consolidated Revenue Account
for the year ended 30 September 2017

		The group 2017 £	The group 2016 £	The society 2017 £	The society 2016 £
	Note				
Turnover	2	417,394	-	-	-
Expenditure	3	(357,514)	(71,156)	(68,938)	(37,747)
Finance charges		(172,504)	(2,677)	(16,458)	(2,527)
		<hr/>	<hr/>	<hr/>	<hr/>
Operating deficit and deficit before and after taxation		(112,624)	(73,833)	(85,396)	(40,274)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Revenue Account includes all gains and losses in the period. All results derive from continuing activities.

Southill Community Energy Limited
Society no. 7242

Balance Sheets
as at 30 September 2017

	Note	The group 2017 £	The group 2016 £	The society 2017 £	The society 2016 £
Fixed assets					
Tangible assets	5	3,951,684	859,214	-	-
Investments	6	-	-	1	1
		<u>3,951,684</u>	<u>859,214</u>	<u>1</u>	<u>1</u>
Current assets					
Debtors	7	188,705	224,657	1,267,866	1,302,216
Cash at bank and in hand		614,990	969,598	11,481	2,959
		<u>803,695</u>	<u>1,194,255</u>	<u>1,279,347</u>	<u>1,305,175</u>
Creditors: amounts falling due in less than one year	8	(449,176)	(208,152)	(71,935)	(20,450)
Net current assets		<u>354,519</u>	<u>986,103</u>	<u>1,207,412</u>	<u>1,284,725</u>
Total assets less current liabilities		4,306,203	1,845,317	1,207,413	1,284,726
Creditors: amount falling due in more than one year	9	(3,392,910)	(824,150)	(233,333)	(230,000)
Net assets		<u>913,293</u>	<u>1,021,167</u>	<u>974,080</u>	<u>1,054,726</u>
Reserves					
Share capital	10	1,099,750	1,095,000	1,099,750	1,095,000
Profit and loss account	11	(186,457)	(73,833)	(125,670)	(40,274)
Members' funds		<u>913,293</u>	<u>1,021,167</u>	<u>974,080</u>	<u>1,054,726</u>

Approved by the board of directors and signed on their behalf by:

_____ Director

Secretary

_____ Director

Date

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2017

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the year, and in the preceding year.

a General Information

Southill Community Energy Limited is a registered society incorporated in England within the United Kingdom. The address of the registered office is given in the information on page 1 of these financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Section 1A and the Co-operative and Community Benefit Societies Act 2014.

The society has taken advantage of the provisions of sector 1A of FRS 102, which provide disclosure exemptions for small entities.

Southill Community Energy Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the society. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b Group financial statements

These financial statements consolidate the results of the society and its wholly owned subsidiary Southill Solar Ltd on a line by line basis.

c Preparation of accounts on a going concern basis

The directors consider that there are no material uncertainties about the society's ability to continue as a going concern.

The directors have made no key judgments that have a significant effect on the accounts.

d Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Development costs relating to the solar array project have been capitalised including professional fees relating to the creation of the asset. In accordance with FRS102. Interest on development loans totalling £28,405 has also been capitalised.

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2017 (continued)

Depreciation is provided on the solar array (the only fixed asset), at a rate calculated to write off the cost, less estimated residual value, of the array on a systematic basis over its expected useful life of 20 years, on a straight line basis. The annual depreciation rate is therefore 5%.

e Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

f Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value through profit or loss if the shares are publicly traded if their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

g Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised costs using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

h Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at the balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued decrease.

i Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as the result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

j The society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

k Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2017 (continued)

I Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

2 Income	The group 2017 £	The group 2016 £	The society 2017 £	The society 2016 £
Sale of electricity	202,424	-	-	-
Renewable Obligation Certificates	214,970	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	417,394	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3 Operating surplus is stated after charging:

This is stated after charging/(crediting) the following:

	The group 2017 £	The group 2016 £	The society 2017 £	The society 2016 £
Auditor's remuneration	2,600	2,250	2,600	2,250
Depreciation: owned assets	171,622	-	-	-
Costs of finance	172,504	2,677	-	2,527
	<hr/>	<hr/>	<hr/>	<hr/>
Auditor's remuneration comprised:				
Audit	2,100	2,000	2,100	2,000
Accountancy	500	250	500	250
	<hr/>	<hr/>	<hr/>	<hr/>
	£ 2,600	£ 2,250	£ 2,600	£ 2,250
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2017 (continued)

4 Corporation tax

	The group 2017 £	<i>The group</i> 2016 £	The society 2017 £	<i>The society</i> 2016 £
UK corporation tax	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

No tax was payable as both the parent and the subsidiary made losses in the year.

5 Fixed assets: tangible assets

	The group 2017	<i>The group</i> 2016	The society 2017	<i>The society</i> 2016
Cost				
Brought forward	859,214	-	-	-
Additions	3,268,554	859,214	-	-
Disposals	(4,462)	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2017	4,123,306	859,214	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
Brought forward	-	-	-	-
Charge for the year	171,808	-	-	-
Disposals	(186)	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2017	171,622	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 30 September 2017	3,951,684	859,214	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2016	859,214	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The society owns no fixed assets - all are held by the subsidiary company.

6 Fixed asset investments

The society is the sole subscribing member in its wholly owned subsidiary company, Southill Solar Limited (company number 10225108, incorporated in England & Wales) which was registered on 10th June 2016. The subsidiary is a company limited by shares, and the parent society owns the only share.

The society loaned £1,263,211 (2016: £1,299,156) to its subsidiary. There is no agreed term, interest rate, or security for this loan.

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2017 (continued)

7 Debtors

	The group 2017 £	The group 2016 £	The society 2017 £	The society 2016 £
Trade debtors	64,289	-		-
Amount owed by group undertaking	-	-	1,263,211	1,299,156
Prepayments and accrued income	124,416	81,898	283	363
Taxation	-	142,759	4,372	2,697
	<u>188,705</u>	<u>224,657</u>	<u>1,267,866</u>	<u>1,302,216</u>

8 Creditors: amounts falling due in less than one year

	The group 2017 £	The group 2016 £	The society 2017 £	The society 2016 £
Trade creditors	2,347	29,524	980	18,035
Accruals	142,899	166,628	70,955	2,415
Taxation	32,047	-	-	-
Other creditors	5,700	12,000	-	-
Bank loans	24,783	-	-	-
Other loans	241,400	-	-	-
	<u>449,176</u>	<u>208,152</u>	<u>71,935</u>	<u>20,450</u>

9 Creditors: amounts falling due after more than one year

	The group 2017	The group 2016	The society 2017	The society 2016
Bank loans	2,308,183	-	-	-
Other loans	1,084,727	824,150	233,333	230,000
	<u>3,392,910</u>	<u>824,150</u>	<u>233,333</u>	<u>230,000</u>

The bank loans are secured on the assets of the subsidiary company. The total of bank loans payable after five years is £1,992,971. On 31 December 2023 the bank loans must be repaid and the total payable on that date is £2,072,042.

Of the other loans, £592,794 (2016: £594,150) is secured on the assets of the subsidiary company.

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2017 (continued)

10 Share capital

	The group 2017 £	The group 2016 £	The society 2017 £	The society 2016 £
Brought forward	1,095,000	-	1,095,000	-
Issued	4,750	1,095,000	4,750	1,095,000
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	1,099,750	1,095,000	1,099,750	1,095,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Revenue account

	The group 2017 £	The group 2016 £	The society 2017 £	The society 2016 £
Revenue account brought forward	(73,833)	-	(40,274)	-
Deficit for the year	(112,624)	(73,833)	(85,396)	(40,274)
	<hr/>	<hr/>	<hr/>	<hr/>
Revenue account carried forward	(186,457)	(73,833)	(125,670)	(40,274)
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12 Related party transactions

Wychwood Biodiversity Limited

Alexandra Parker (a director of the society and of its subsidiary) and Guy Parker are the sole directors of Wychwood Biodiversity Limited.

During the period, the subsidiary paid £11,221 (2016: £3,294) for professional services supplied by Wychwood Biodiversity Limited.

As at 30 September 2017, the subsidiary owed Wychwood Biodiversity Limited £7,063.

Wychwood Renewables

Wychwood Renewables is a trading names used by Alexandra Parker, a director of the society and of its subsidiary.

During the period, the subsidiary paid Wychwood Renewables £16,320 in professional fees.

Lower Watts Consulting Limited

Elizabeth Reason (a director of the society and of its subsidiary) is a director of Lower Watts Consulting Limited.

During the period, the subsidiary paid Lower Watts Consulting Limited £16,785 for professional fees.

Crisp Connections Limited

Timothy Crisp (a director of the society and of its subsidiary) is a director of Crisp Connections Limited.

During the period, the subsidiary paid Crisp Connections Limited £9,425 for professional fees.

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2017 (continued)

12 Related party transactions (continued)

Pennington Manches LLP

Alison McConville, who was a director of the society and of the subsidiary until 27 April 2017, is a partner in Pennington Manches LLP.

During the period, the subsidiary paid Pennington Manches LLP £9,423 in legal fees.

The Low Carbon Hub CIC

Elizabeth Reason (a director of the society and of its subsidiary) is a director of The Low Carbon Hub CIC.

During the period, the subsidiary paid The Low Carbon Hub CIC £12,116 to reimburse salary costs paid by The Low Carbon Hub CIC to Timothy Crisp, while Timothy Crisp was doing development work on the solar array project. Timothy Crisp is also a director of the society and of its subsidiary.

Sustainable Charlbury CIC

Elizabeth Reason and Timothy Crisp (directors of the society and of its subsidiary) are also directors of Sustainable Charlbury CIC.

During the period the subsidiary paid Sustainable Charlbury CIC £1,107 for development costs.

Directors Remuneration

A charge of £6,000 has been accrued in the accounts representing the cost of directors' fees at the rate of £1,000 per director, for services rendered during the year ended 30 September 2017.

All the above transactions were agreed on an arms length basis.

13 Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	The group 2017 £	The group 2016 £	The society 2017 £	The society 2016 £
Less than 1 year	21,042	20,000	-	-
One to five years	84,168	80,000	-	-
Over five years	420,840	400,000	-	-
	526,050	<i>500,000</i>	-	-
	526,050	<i>500,000</i>	-	-

Southill Community Energy Limited
Detailed Revenue Account
for the year ended 30 September 2017

	The group 2017	<i>The group</i> 2016	The society 2017	<i>The society</i> 2016
Turnover	£	£	£	£
Sales:Embedded Benefits	29,413	-	-	-
Sales:Exported to the grid	173,011	-	-	-
Sales:REGOS	1,145	-	-	-
Sales:ROCS	213,825	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	417,394	-	-	-
Administrative expenses				
O & M	29,512	-	-	-
Administration Services	14,749	-	-	-
Advertising and Promotion	1,020	12,653	(165)	12,653
Audit fee	2,855	2,000	1,550	1,000
Bank Service Charges	5,667	59	19	34
Directors' expenses	2,099	-	-	-
Directors' remuneration	6,000	-	6,000	-
Dues and Subscriptions	389	269	92	269
Import electricity	3,063	-	-	-
Insurance Expense	4,404	555	958	555
Legal fees	2,440	-	-	-
Marketing	500	-	500	-
Metering	2,671	-	-	-
Miscellaneous Expense	10	-	10	-
Professional Fees	15,247	54,614	2,885	22,230
Regulatory fees	570	-	570	-
Rent and Rates	22,781	-	-	-
Repairs and Maintenance	3,050	-	-	-
Room / Hall Hire	50	1,006	20	1,006
Travel and meeting costs	316	-	-	-
Donations paid	68,500	-	56,500	-
Depreciation	171,622	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	357,514	71,156	68,938	37,747
Finance charges	172,504	2,677	16,458	2,527
	<hr/>	<hr/>	<hr/>	<hr/>
Net surplus	£ (112,624)	£ (73,833)	£ (85,396)	£ (40,274)
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