Charity registration number: 516921

The Derbyshire Singers

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Derbyshire Singers

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The Derbyshire Singers

Reference and Administrative Details

Trustees	Pauline Holden, Chairman Christine Baker, General Secretary Elizabeth Cramp, Treasurer Helen Stafford, Concert Secretary Adam Salt, Librarian
Charity Registration Number	516921
Principal Office	The Hermitage Old Hackney Lane Matlock Derbyshire DE4 2QL
Independent Examiner	Eva Stevens, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Derbyshire Singers

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2025.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Pauline Holden, Chairman
	Christine Baker, General Secretary
	Elizabeth Cramp, Treasurer
	Helen Stafford, Concert Secretary
	Shelley Towe, Librarian (resigned 31 October 2024)
	Adam Salt, Librarian (appointed 25 March 2025)

Objectives and activities

Objects and aims

The objects of the Charity shall be to advance, improve, develop and maintain public education in, and appreciation of, the art and science of music in all its aspects by any means the trustees see fit, including through the presentation of public events.

Objectives, strategies and activities

The Derbyshire Singers is a SATB choir of around 70 voices with members from North Derbyshire. We hold regular weekly rehearsals and currently perform 3 major concerts each year plus an annual Christmas concert with professional soloists, groups and orchestra players at various locations in Derbyshire.

Public benefit

All of our concerts are open to the public and serve to maintain public education and appreciation of music.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is operated under the rules of its constitution adopted 26 September 1985, and most recently amended on 21 March 2023.

Recruitment and appointment of trustees

1) Elected Trustees:
a) At each Annual General Meeting, the members of the Charity shall elect the following officers who shall hold the office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall then be eligible for re-election
• Chairman
• General Secretary
• Treasurer
• Concert Secretary
• Librarian

b) All other Trustees not in the Officer roles set out above shall serve a three-year term after which they shall retire and be eligible for re-election up to a fixed number of three, three-year terms.

(2) Co-opted Trustees
(a) In case of a vacancy arising on the committee, the trustees may co-opt a new trustee from the membership of the Charity who shall then stand for election by members at the next annual general meeting.
(b) Where relevant the existing trustees may also appoint Co-opted trustees who are not a member of the Charity to provide additional expertise or experience, provided that
(i) any Co-opted trustees do not represent more than one-third of all trustees
(ii) any such Co-opted trustees serve no more than two consecutive three-year terms.

(3) The trustees may appoint Co-opted trustees as officers provided that no more than one-third of officers are Co-opted trustees.

Achievements and performance

Chairman's Report. Season 2024-2025

We welcomed our new Music Director Jonathan Allsopp in September 2024. Jonathan is an accomplished organist and was previously Organ Scholar at Westminster Cathedral and conductor of the Cathedral choir. He has been Assistant Director of Music at Southwell Minster since 2019, is involved in conducting the Cathedral Choir and is Director of the Minster Chorale, the Cathedral's adult voluntary choir.

Amanda Kornas, our accompanist, stood down at the end of Season 50. Peter Shepherd, the Organist and Choirmaster at St Mary and All Saints', Chesterfield with extensive previous experience, including as Organ Scholar at Merton College Oxford, accepted the role from January 2025. Andrew Cummings, who is an accomplished choral accompanist and Associate Organist at St Mary and All Saints', kindly agreed to accompany our rehearsals from September 2024 until December 2024.

Jonny put together a varied and ambitious programme for Season 51, starting with a performance of Bach's Magnificat and Handel's Dettingen Te Deum at All Saints' Church, Wingerworth. We had the opportunity to perform for the first time with the splendid Musical and Amicable Society and a line-up of new soloists, namely Danni O'Neil, Lizzy Humphreys, Matthew Farrell, Matthew Spillett and Nic Beemster. The soloists, orchestra and choir received well-deserved praise, highlighting Jonny's role in building on and maintaining The Derbyshire Singers' reputation and also introducing new contacts and repertoire.

Unfortunately, we were unable to find a venue suitable for our annual popular Christmas Cracker. This concert has been a staple of the choir's Seasons for many years, but we were able to hold our concert "Tidings of Joy: Christmas Brass and Voices", in the Members Room at County Hall, Matlock, offering mulled wine and mince pies in the interval. Our musical format remained the same, welcoming Andrew Mackenzie-Wicks, Harlequin Brass and Eleanor Kornas on piano and organ, together with the choir performing Christmas music and carols to an appreciative audience.

The Derbyshire Singers' concert on Saturday 21st March 2020 was to have included a concert performance of the Brahms Requiem. Due to the developing Covid pandemic, the concert was cancelled. The choir had spent a term in rehearsals, and we hoped to be able to perform the work at a future date. Under Jonny's baton we were able to do just that, albeit in a different format. Our performance at St John's Church Ashbourne on Saturday 22nd March 2025, exactly 5 years later, was Ian Farrington's arrangement for ensemble and piano featuring soloists Natasha Page and Michael Hickman, pianist Peter Shepherd and The Musical and Amicable Society and included Vaughan Williams's Five Mystical Songs.

Our final concert in the Season saw us back in Matlock at All Saints' church. Our concert on 12th July 2025 featured a specially hired organ to provide authenticity to our French based programme of Vierne's Messe Solennelle, Poulenc's Gloria and Dupré's Laudate Dominum. We welcomed Harriet Gregory, soprano, whose performance was much admired, and Martin Baker, currently a much sought-after organ recitalist, a previous Master of Music at Westminster Cathedral. Jonny sourced an organ digitally sampled from the sound of the Cavaillé-Coll organ at Notre Dame de Metz to replicate the authentic sounds of the original organs for Notre Dame and St. Sulpice in Paris, thus contributing to the grandeur of, in particular, the piece by Vierne. The concert was well received with plaudits for soloist, choir, organist and Jonny "It's so good that the choir are going from strength to strength under your new MD".

Despite the obvious enthusiasm from our audiences with some wonderful feedback received and posted on our website, Facebook and X, the choir is facing a challenging financial reality. In particular we need to boost audience numbers. This, coupled with rising costs of venues, musicians and the week by week running and rehearsing of choir are being addressed by the Trustees. We have been reintroducing Choral Days and are looking forward to the Choral Day with Neil Ferris, our President, on 2nd May 2026 with choruses from Haydn's Creation. We are looking to work with other choirs, which has been successful in the past and we will continue to perform with first-class musicians. Our Treasurer, Liz Cramp, together with the other Trustees, will outline our financial future and how we can continue to stage high-class musical performances to the public within our means, at the AGM on 3rd February 2026.

The retirement of Joe and Lynne Clark in the summer of 2024 coincided with members leaving for a variety of reasons. However, we have been pleased to continue to welcome new members. Social events help to involve new members, and the Trustees thank Adam Salt for his ongoing input into arranging events in the current season.

Shelley Towe, our Librarian, left choir after the Christmas concert in 2024. I would like to thank Shelley for all her help in this role and also in providing refreshments at a number of our previous concerts over the years. Also, thanks to Linda Fussey who has taken on the role of managing our drinking glasses again. In addition, thank you to all those members who help both at our rehearsal venue, behind the scenes and on concert days. Thank you also to non-members who contribute time to helping on concert days. It is very much appreciated.

The Trustees were very grateful to Adam Salt for offering to take on the role of Librarian from January 2025. He was duly elected at the AGM on 25th March 2025. The remaining Trustees, Chris Baker - Secretary, Liz Cramp - Treasurer, Helen Stafford - Concert Secretary and I were all re-elected en-bloc to serve a further year. We thank Ruth Slater and Denise Bryant, who volunteered to help with publicity after our appeal in May 2024. Ruth has been developing contacts with local publications and through social media and has agreed to become a Trustee. She has been co-opted onto the Committee and will stand for election at the AGM on 3rd February 2026. Also, thank you Ruth for introducing our last two concerts.

The Derbyshire Singers

Trustees' Report (continued)

I became chair of The Derbyshire Singers in November 2004. In my time as Chair, it has been a privilege to work with Joe and Lynne and now Jonny as Music Directors and also with a number of other Trustees. I feel that the time has now come for me to stand down and for another member to stand as Chair at our next AGM in February 2026. Having made my intentions clear to the choir members in early November, I hope that interest will be shown in the role and I encourage members to approach the current Trustees with a view to standing. I would like to thank all former and present Trustees and other choir members for their time, contributions and support in the running of the choir.

Finally, I would like to remember Joe Clark who sadly died on 24th March 2025. His vision, drive and musicianship were constants for 50 years in both shaping and driving forward The Derbyshire Singers we see today.

Pauline Holden

Financial review

The committee has devoted considerable attention to The Derbyshire Singers' financial position this year as reserves have continued to decline. Despite achieving cost reductions in several key areas (particularly artist fees, venue hire, and printing) a significant drop in ticket sales negated these savings, resulting in a deficit of £9,417 for the financial year. While this represents a £10k improvement compared to the previous year, such losses remain unsustainable going forward.

Membership subscriptions and concert ticket sales continued to be our principal revenue streams this year.

Ticket Sales: Average paying attendance per concert (excluding Christmas performances) fell sharply to 105 from 177 in the prior financial year. Consequently, ticket sale revenue declined from £12.2k to £9.1k in 2024/25.

Membership Subscriptions: Subscription income, including gift aid, decreased from £14.6k to £13.7k this financial year. Following last year's substantial 33% membership fee increase, the committee decided against imposing a further rise this year.

Income Summary (£24,637 total):
• Subscriptions including gift aid: £13,691
• Ticket sales: £9,149
• Interest: £1,378
• Other income: £419

Expenditure Summary (£34,054 total):
• Concert costs: £23,018
• Rehearsal costs: £7,271
• Other expenses: £3,765

Cash reserves at the year-end (August 2025) stood at £26,904, down from £33,639 the previous year and £50,824 two years prior.

Policy on reserves

Reserve funds are held to cover 12 months operational costs in the event of a loss of income and to meet the high cost of holding concerts. This has allowed the charity to remain in a strong financial position despite increasing costs and cancelled concerts.
The main financial risks to the charity is the costs of staging high quality concerts compared to revenue obtained through tickets sales and reduced membership fees as a result of reduced choir numbers.

The Derbyshire Singers

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 14/1/26 and signed on its behalf by:

P E Holden

Pauline Holden
Trustee

The Derbyshire Singers

Independent Examiner's Report to the trustees of The Derbyshire Singers

Independent examiner's report to the trustees of The Derbyshire Singers
I report to the trustees on my examination of the accounts of The Derbyshire Singers (the Charity) for the year ended 31 August 2025.

Responsibilities and basis of report
As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

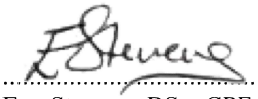
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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Eva Stevens, BSc, CPFA, employee of Community Accounting Plus
member of the Chartered Institute of Public Finance and Accountancy (CIPFA)

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:...16/01/2026.....

The Derbyshire Singers

Statement of Financial Activities for the Year Ended 31 August 2025

	Note	Unrestricted £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	2,800	2,800	2,808
Charitable activities	3	20,459	20,459	28,008
Investment income	4	1,378	1,378	1,697
Total Income		24,637	24,637	32,513
Expenditure on:				
Charitable activities	5	(34,054)	(34,054)	(51,930)
Total Expenditure		(34,054)	(34,054)	(51,930)
Net movement in funds		(9,417)	(9,417)	(19,417)
Reconciliation of funds				
Total funds brought forward		36,130	36,130	55,547
Total funds carried forward	13	26,713	26,713	36,130

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for the period is shown in note 13.

The Derbyshire Singers

Statement of Financial Activities for the Year Ended 31 August 2025 (continued)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted £	Total 2024 £
Income and Endowments from:			
Donations and legacies	2	2,808	2,808
Charitable activities	3	28,008	28,008
Investment income	4	1,697	1,697
Total Income		32,513	32,513
Expenditure on:			
Charitable activities	5	(51,930)	(51,930)
Total Expenditure		(51,930)	(51,930)
Net movement in funds		(19,417)	(19,417)
Reconciliation of funds			
Total funds brought forward		55,547	55,547
Total funds carried forward	13	36,130	36,130

The Derbyshire Singers

(Registration number: 516921)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	1,508	2,385
Current assets			
Debtors	10	2,404	1,900
Cash at bank and in hand	11	26,904	33,639
		29,308	35,539
Creditors: Amounts falling due within one year	12	(4,103)	(1,794)
Net current assets		25,205	33,745
Net assets		26,713	36,130
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		26,713	36,130
Total funds	13	26,713	36,130

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 14/1/26 and signed on their behalf by:

E. Cramp

Elizabeth Cramp
Trustee

The notes on pages 11 to 17 form an integral part of these financial statements.

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Derbyshire Singers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement
Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Going concern
The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual furniture and equipment costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. All music library purchases are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	20% straight line
Music Library	10% straight line

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	120	120	-
Gift aid reclaimed	2,680	2,680	2,808
	2,800	2,800	2,808

3 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Memberships	11,011	11,011	11,840
Advertising and concert income	9,376	9,376	12,380
Music sales	35	35	-
Sundry income	37	37	46
Insurance claim	-	-	3,742
	20,459	20,459	28,008

4 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,378	1,378	1,697

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Artists' fees	24,171	24,171	36,650
Contractors	65	65	441
Depreciation	877	877	987
Equipment - rented and expensed	1,477	1,477	1,588
Room hire	2,095	2,095	5,478
Making Music fees incl insurances	756	756	636
Licenses	63	63	42
Miscellaneous	505	505	340
Music hire	848	848	420
Printing & publicity	1,466	1,466	2,290
Refreshments	588	588	1,344
Software	429	429	528
Legal & professional fees	714	714	1,186
	34,054	34,054	51,930

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	877	987

7 Independent examiner's fees

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2025 £	2024 £
Independent examination	595	580
	595	580

8 Taxation

The charity is a registered charity and is therefore exempt from corporation taxation.

9 Tangible fixed assets

	Furniture and equipment £	Music Library £	Total £
Cost			
At 1 September 2024	2,334	6,179	8,513
At 31 August 2025	2,334	6,179	8,513
Depreciation			
At 1 September 2024	1,401	4,727	6,128
Charge for the year	467	410	877
At 31 August 2025	1,868	5,137	7,005
Net book value			
At 31 August 2025	466	1,042	1,508
At 31 August 2024	933	1,452	2,385

10 Debtors

	2025 £	2024 £
Prepayments	1,684	1,083
Other debtors	720	817
	2,404	1,900

11 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	39	39
Cash at bank	26,865	33,600
	26,904	33,639

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	1,991	696
Deferred income	2,112	1,098
	4,103	1,794

13 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Balance at 31 August 2025 £
Unrestricted funds				
General				
General fund	36,130	24,637	(34,054)	26,713

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General				
General fund	55,547	32,513	(51,930)	36,130

14 Analysis of net assets between funds

	Unrestricted	
	General	2025 Total funds
	£	£
Tangible fixed assets	1,508	1,508
Current assets	29,308	29,308
Current liabilities	(4,103)	(4,103)
Total net assets	26,713	26,713

	Unrestricted	
	General	2024 Total funds
	£	£
Tangible fixed assets	2,385	2,385
Current assets	35,539	35,539
Current liabilities	(1,794)	(1,794)
Total net assets	36,130	36,130

15 Related party transactions

There were no related party transactions in the year.

16 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Derbyshire Singers
Financial activities by concert
September 24 - August 25

	General	Baroque Nov 24	Brahms March 25	Christmas Dec 24	Come and Sing Sept 24	Poulenc July 25	Total
Income							
Membership dues	£11,011						£11,011
Gift aid	£2,680						£2,680
Ticket/drink sales		£1,706	£1,942	£3,195	£611	£1,695	£9,149
Adverts in programmes		£50		£50		£50	£150
Gifts and donations ncome		£120					£120
Miscellaneous Income	£150						£150
Total Income	**£13,841**	**£1,876**	**£1,942**	**£3,245**	**£611**	**£1,745**	**£23,260**
Expenditure							
Artist fees (inc Music Director/Accompanist)	£6,365	£8,974	£3,620	£3,435	£180	£1,597	£24,171
Depreciation	£876						£876
Equipment costs	£240		£171	£116		£950	£1,477
Hire of room/premises	£886	£265	£200	£250	£244	£250	£2,095
Making Music fee and insurance	£756						£756
Licenses and permits		£21	£21			£21	£63
Music hire	£140	£362				£345	£847
Printing and publicity	£227	£266	£313	£354		£306	£1,466
Drinks, food and refreshments	£50	£130	£125	£164	£20	£100	£589
Software expense	£429						£429
Legal/professional fees	£714						£714
Others	£353	£55	£34	£101		£28	£571
Total expenditure	**£11,036**	**£10,073**	**£4,484**	**£4,420**	**£444**	**£3,597**	**£34,054**
Net Operating Income	**£2,805**	**-£8,197**	**-£2,542**	**-£1,175**	**£167**	**-£1,852**	**-£10,794**
Interest income	**£1,378**						**£1,378**
Net income/expenditure	**£4,183**	**-£8,197**	**-£2,542**	**-£1,175**	**£167**	**-£1,852**	**-£9,417**