

REGISTERED COMPANY NUMBER: SC162386 (Scotland)
REGISTERED CHARITY NUMBER: SC024310

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 December 2013
for
The Scottish Tartans Authority**

David Kelly LLB ACA
Kelly Accounting Limited
Chartered Accountants
42 Comrie Street
Crieff
Perthshire
PH7 4AX

The Scottish Tartans Authority

**Contents of the Financial Statements
for the Year Ended 31 December 2013**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15 to 16

The Scottish Tartans Authority

Report of the Trustees for the Year Ended 31 December 2013

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC162386 (Scotland)

Registered Charity number

SC024310

Registered office

51 Atholl Road
Pitlochry
Perthshire
PH16 5BU

Trustees

D Cowley
R W V Elliot
K W MacDonald
J M Young
M A Newsome
J Culbert
Lt. Col P A E Macdonald
C W Brown
J F McLeish

Company Secretary

J & H Mitchell, W.S.

Independent examiner

David Kelly LLB ACA
Kelly Accounting Limited
Chartered Accountants
42 Comrie Street
Crieff
Perthshire
PH7 4AX

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, a Memorandum and Articles of Association constituting a company limited by guarantee without a share capital.

The Scottish Tartans Authority

Report of the Trustees for the Year Ended 31 December 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Board of Governors is elected in accordance with the company's Articles of Association and should comprise of not less than three but not more than twelve Governors, (Trustees).

The Articles stipulate that up to four Governors may be elected by the Personal Members of the Authority and that up to five Governors may be elected by the Business Members of the Authority. Candidates must be proposed and seconded by existing members of the STA and an election for Governors will take place at the Annual General Meeting.

In addition to the elected Governors, the Board of Governors may from time to time co-opt additional Governors to serve on the Board provided that the maximum number of twelve Governors is not exceeded.

In all cases the Board seeks to identify leading figures, both those with, and those without, extensive knowledge of tartan who in all cases will bring valuable skills and experience to the STA.

The Tartan Educational and Cultural Association (TECA), also known as the International Association of Tartan Studies, and recognised as a charitable educational corporation in the United States, has the right to appoint one Governor. The appointment of a governor to represent TECA shall be determined annually by the Council of TECA.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The STA's objectives are to advance and promote the education of the public about Scottish Tartans and their origins, manufacture, use, history and development.

In furtherance of these objectives the Scottish Tartans Authority studies, records and stimulates research and education about Scottish Tartans, maintains an International Archive of Tartans, assists in the maintenance of accuracy of The Scottish Register of Tartans, designs and advises on new and original tartans and, by encouraging high standards in the manufacture and marketing of tartan cloth and Highland dress, enhances Scottish Tartans both in Scotland and worldwide.

In addition, the STA seeks to establish, develop and preserve a visitor centre, interpretive museum, exhibition centre, research library, lecture halls and/or the like relating to Scottish Tartans.

ACHIEVEMENT AND PERFORMANCE

The significance of the year to 31st December 2013 in the history of The Scottish Tartans Authority is undisputed. If 2012 was described as a "watershed year" then 2013 will be remembered as a year when the STA found its voice and emerged from the shadows as a credible, sustainable and future oriented organisation. While the independent strategic review commissioned by the Governors provided early hope, the financial position of the STA during the first half of 2013 meant that very little could be done to capitalise on the encouraging findings at that time. However, during July, the Scottish Tartans Authority received a private donation that transformed its financial position overnight and paved the way for a further pledge of financial support that allows the STA to create a stable platform from which to implement stronger governance and commence the critical process of succession planning. The year also saw the STA Director, Brian Wilton, being awarded an MBE in the Queen's Birthday Honours List and the long-held goal of establishing an International Tartan Centre back on the agenda with promises of financial support to instigate a feasibility study.

Governance and Support

The year saw stability of Board membership as well as in the roles of Chairman (John McLeish) and Vice-Chairman (Ken MacDonald). Much of the year was taken up with ensuring that the STA was able to be operational in difficult financial circumstances.

The Scottish Tartans Authority

Report of the Trustees for the Year Ended 31 December 2013

ACHIEVEMENT AND PERFORMANCE

The implementation of stronger financial controls during the previous year and the fundraising activities of the Board have combined to produce a healthy surplus in 2013. Key non-financial support was received from the Scottish Government, Scottish Enterprise and National Records of Scotland throughout the year and this was more than complemented by the financial support received from one private donor as well as from The Incorporation of Weavers of Glasgow.

Strategic Review

During the first quarter of 2013 the outputs from the STA strategic review were published. The report indicated that a revitalised STA has the potential to considerably add value to its members, the wider public, a worldwide tartan community and, by no means least, Scotland. The recommendations focused on redefining the strategy of the STA and repositioning itself from its past role as primarily a custodian of a tartan register. The Governors held a planning workshop in March 2013 and while the key goal of developing a sustainable business model was at the heart of discussions, the financial realities at that time prevented any meaningful progress in that direction. Nonetheless, the review provided the Board with the confidence to push forward and in June, when faced with the choices of (i) go big, (ii) go small or (iii) go home the Governors chose the first option in spite of the financial constraints at that time.

International Tartan Centre

Towards the end of 2013 the Scottish Tartans Authority commenced discussions with Scottish Enterprise regarding a feasibility study that will consider the viability of realising one of the STA's long held goals - the establishment of an International Tartan Centre. For this to return to the agenda with such enthusiasm and determination is in no small measure due to the STA's new focus towards working in partnership with key bodies for the greater good of tartan.

Core Activities

The level of enquiries received by email, telephone and conventional mail continues to increase. The thirst for knowledge about tartan, its history, the correct way to wear it (and more widely Highland Dress) etc. is growing and the sources of these enquiries are wide ranging indeed - members, members of the public, kiltmakers, weavers, journalists, associations to name but a few. Many queries can be answered almost instantly with others taking longer, often involving a significant amount of research. Liaison with the Media was spread throughout the year with two visits from BBC film teams, one from a US team and a sprinkling of authors, journalists and broadcasters. One major project was with Harper Collins and the production of their new "Little Book of Tartans" and various presentations were delivered to schools and historical groups. During 2013 further work was undertaken in looking into how best to protect tartan and ensure its authenticity but with no conclusive outcome.

Education Overseas

The STA Director was invited to play a leading part in the annual Celtic Festival in Aviles, Northern Spain. A tartan exhibition was set up and a tartan designed for presentation to the town's Heritage Director with substantial publicity and goodwill generated by this short visit. The other key destination for overseas activity was the US with educational presentations to circa 400 Brooks Brothers staff at their annual Connecticut Training Convention and involvement in the Fifteenth New York Fashion Conference, Extraordinary: Icons, Iconoclasm and Innovation.

Membership

Membership remains the key to financial stability and cultural promotion. While membership income increased during 2013 this has more to do with the timing of membership subscription collection than anything else. The growth of membership is a top priority for 2014 and beyond.

Partnership

During the year a number of key meetings were held with The Scottish Government, Scottish Enterprise and National Records of Scotland, all aimed at exploring the possibilities of working more closely to achieve the vision and goals of The Scottish Tartans Authority by creating a sustainable business model and stronger system of governance. In late November, the Chairman delivered a toast to The Incorporation of Weavers of Glasgow at a dinner held in Trades House, Glasgow. The STA motto "Weave truth with trust" was compared with that of the Glasgow Weavers "Weave trust with truth" and the importance of partnership was endorsed by all those present.

The Scottish Tartans Authority

Report of the Trustees for the Year Ended 31 December 2013

ACHIEVEMENT AND PERFORMANCE

Developments in 2014

The year commenced in a positive manner with continued commitment for a Tartan Centre feasibility study. On 3rd February 2014 The Chairman signed the acceptance papers for the Scottish Tartans Authority to receive funding support from The Scottish Government, Scottish Enterprise and National Records of Scotland over a two-year period commencing 1st April 2014. This support is aimed at developing STA membership and building a stronger and self-sufficient organisation for the future.

During March 2014 the STA Board held a Strategic Planning Workshop at which it was agreed to commence a formal review of the STA Memorandum and Articles of Association. This review is now under way and will ensure that these documents are not only up to date but also reflect the modern environment in which the organisation operates. Any changes will be approved at an Extraordinary General Meeting of Members and it is hoped that this will be achieved by the end of October 2014.

In the meantime, the Governors are working with our Director, Brian Wilton, to achieve the best possible resourcing model for the STA while retaining our focus on culture, heritage and education. The process of succession planning has commenced and we will make positive steps forward in the year ahead.

The Governors of The Scottish Tartans Authority continue to be committed to proactive and visible leadership. We passionately believe that partnership and collaboration will define the STA's future and, in turn, the levels of success that are possible in the years ahead.

FINANCIAL REVIEW

Reserves policy

The STA currently holds £112,180 of unrestricted reserves.

The Governors consider this to be sufficient for the STA to continue to operate at its current level for at least two years.

Principal funding sources

In the year under review, The Scottish Tartans Authority received a number of generous donations, most notably from an individual donor who wishes to remain anonymous. The Governors of the STA have expressed their unreserved thanks and now do so again in this formal report. A further significant donation was also received from The Incorporation of Weavers of Glasgow.

In the long term, the STAs principal funding is derived from the membership (and other parties) both by way of annual subscription fees and donations from members and non-members.

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:



J F McLeish - Trustee

30 April 2014

Independent Examiner's Report to the Trustees of The Scottish Tartans Authority

I report on the accounts of the charity for the year ended 31 December 2013 set out on pages six to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's 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 the independent examiner's statement

My examination was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

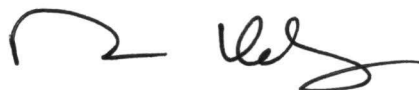
Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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



David Kelly LLB ACA
Kelly Accounting Limited
Chartered Accountants
42 Comrie Street
Crieff
Perthshire
PH7 4AX

2 May 2014

The Scottish Tartans Authority

**Statement of Financial Activities
for the Year Ended 31 December 2013**

	Not es	Unrestricted funds £	Restricted funds £	31.12.13 Total funds £	31.12.12 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		134,746	-	134,746	44,830
Activities for generating funds	2	17,243	-	17,243	22,529
Investment income	3	<u>300</u>	<u>-</u>	<u>300</u>	<u>-</u>
Total incoming resources		152,289	-	152,289	67,359
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	4	13,249	-	13,249	11,951
Fundraising trading: cost of goods sold and other costs	5	6,749	-	6,749	11,596
Charitable activities					
Advancement and promotion of education of the public about Scottish Tartans		26,522	4,482	31,004	42,977
Governance costs		<u>5,179</u>	<u>-</u>	<u>5,179</u>	<u>3,315</u>
Total resources expended		51,699	4,482	56,181	69,839
NET INCOMING/(OUTGOING) RESOURCES		100,590	(4,482)	96,108	(2,480)
RECONCILIATION OF FUNDS					
Total funds brought forward		11,590	4,482	16,072	18,552
TOTAL FUNDS CARRIED FORWARD		<u>112,180</u>	<u>-</u>	<u>112,180</u>	<u>16,072</u>

The notes form part of these financial statements

The Scottish Tartans Authority

Balance Sheet
At 31 December 2013

	Notes	Unrestricted funds £	Restricted funds £	31.12.13 Total funds £	31.12.12 Total funds £
FIXED ASSETS					
Tangible assets	9	276	-	276	686
Heritage assets	10	34,500	-	34,500	34,500
Investments	11	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		34,778	-	34,778	35,188
CURRENT ASSETS					
Stocks		1,000	-	1,000	1,500
Debtors	12	1,010	-	1,010	1,179
Cash at bank		<u>84,295</u>	<u>-</u>	<u>84,295</u>	<u>5,364</u>
		86,305	-	86,305	8,043
CREDITORS					
Amounts falling due within one year	13	(8,903)	-	(8,903)	(27,159)
NET CURRENT ASSETS/(LIABILITIES)					
		<u>77,402</u>	<u>-</u>	<u>77,402</u>	<u>(19,116)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>112,180</u>	<u>-</u>	<u>112,180</u>	<u>16,072</u>
NET ASSETS					
		<u>112,180</u>	<u>-</u>	<u>112,180</u>	<u>16,072</u>
FUNDS					
Unrestricted funds	14			112,180	11,590
Restricted funds				-	<u>4,482</u>
TOTAL FUNDS					
				<u>112,180</u>	<u>16,072</u>

The notes form part of these financial statements

The Scottish Tartans Authority

**Balance Sheet - continued
At 31 December 2013**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

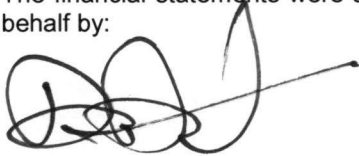
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

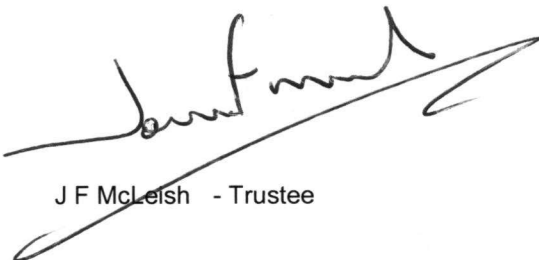
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 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 small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 30 April 2014 and were signed on its behalf by:



D Cowley –Trustee



J F McLeish - Trustee

The Scottish Tartans Authority

Notes to the Financial Statements - continued for the Year Ended 31 December 2013

1. ACCOUNTING POLICIES - continued

Heritage assets

The Authority's library of books on tartan and its collection of woven samples are included in the balance sheet at valuation.

The library is valued on a five yearly basis by a suitable experienced antiquarian bookseller. The last valuation took place in 2010.

The woven samples, thought to be the largest collection of its kind in the world, are valued by the Trustees on an annual basis.

The library and the woven samples are deemed to have indeterminate lives and the Trustees do not therefore consider it appropriate to charge depreciation.

Subject to the approval of the Trustees, the Authority may dispose of items from the library or collection, although this will only happen in exceptional circumstances.

In addition the Authority has other tartan related ephemera which is not recognised in the balance sheet as cost information is not readily available and the Trustees believe the benefits of obtaining valuations for these items would not justify the cost.

The Authority maintains an inventory of woven samples and books in its possession.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. ACTIVITIES FOR GENERATING FUNDS

	31.12.13	31.12.12
	£	£
Recording & verification fees	-	645
Retail sales	7,308	12,092
Royalties & commission	5,100	5,384
Design & books	3,191	4,408
Kilt Passport receipts	39	-
Consultancy income	<u>1,605</u>	<u>-</u>
	<u>17,243</u>	<u>22,529</u>

The Scottish Tartans Authority

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

3. INVESTMENT INCOME

	31.12.13	31.12.12
	£	£
Deposit account interest	<u>300</u>	<u>-</u>

4. COSTS OF GENERATING VOLUNTARY INCOME

	31.12.13	31.12.12
	£	£
Staff costs	8,840	8,280
Support costs	<u>4,409</u>	<u>3,671</u>
	<u>13,249</u>	<u>11,951</u>

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31.12.13	31.12.12
	£	£
Purchases	2,748	7,341
Staff costs	1,768	1,656
Support costs	<u>2,233</u>	<u>2,599</u>
	<u>6,749</u>	<u>11,596</u>

6. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.12.13	31.12.12
	£	£
Depreciation - owned assets	410	441
Other operating leases	<u>4,333</u>	<u>3,120</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2013 nor for the year ended 31 December 2012.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2013 nor for the year ended 31 December 2012.

The Scottish Tartans Authority

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

8. STAFF COSTS

	31.12.13	31.12.12
	£	£
Wages and salaries	32,000	30,000
Social security costs	<u>3,361</u>	<u>3,121</u>
	<u><u>35,361</u></u>	<u><u>33,121</u></u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2013 and 31 December 2013	<u>6,051</u>
DEPRECIATION	
At 1 January 2013	5,365
Charge for year	<u>410</u>
At 31 December 2013	<u>5,775</u>
NET BOOK VALUE	
At 31 December 2013	<u>276</u>
At 31 December 2012	<u>686</u>

10. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2013 and 31 December 2013	<u>34,500</u>
NET BOOK VALUE	
At 31 December 2013	<u>34,500</u>
At 31 December 2012	<u>34,500</u>

During 2010, a revaluation of the Authority's library of books on tartans was conducted by Larry Hutchison Antiquarian Fine And Rare Books. The books were valued at £32,000 and this value has been reflected in the accounts.

The trustees have valued the Authority's collection of woven samples at £2,500, (2012: £2,500).

The Scottish Tartans Authority

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2013 and 31 December 2013	<u>2</u>
NET BOOK VALUE	
At 31 December 2013	<u><u>2</u></u>
At 31 December 2012	<u><u>2</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

The Tartan Awards Limited
:
Nature of business: Dormant

Class of share:	%		
Ordinary	holding		
	100		
		31.12.13	31.12.12
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13	31.12.12
	£	£
Trade debtors	54	222
Other debtors	<u>956</u>	<u>957</u>
	<u>1,010</u>	<u>1,179</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.13	31.12.12
	£	£
Bank loans and overdrafts	459	6,192
Trade creditors	2,319	8,639
Taxation and social security	2,793	5,790
Other creditors	<u>3,332</u>	<u>6,538</u>
	<u>8,903</u>	<u>27,159</u>

The Scottish Tartans Authority

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2013**

14. MOVEMENT IN FUNDS

	At 1.1.13 £	Net movement in funds £	At 31.12.13 £
Unrestricted funds			
General fund	11,590	100,590	112,180
Restricted funds			
Scottish Enterprise - Grant 3	4,482	(4,482)	-
TOTAL FUNDS	<u>16,072</u>	<u>96,108</u>	<u>112,180</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	152,289	(51,699)	100,590
Restricted funds			
Scottish Enterprise - Grant 3	-	(4,482)	(4,482)
TOTAL FUNDS	<u>152,289</u>	<u>(56,181)</u>	<u>96,108</u>

The funds received from Scottish Enterprise, referred to as Grant 3, represent monies awarded to fund the core costs of the Authority.

The Scottish Tartans Authority

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2013**

	31.12.13 £	31.12.12 £
INCOMING RESOURCES		
Voluntary income		
Donations / Gift Aid	127,478	1,091
Annual subscriptions	7,268	5,063
Grant received	<u>-</u>	<u>38,676</u>
	134,746	44,830
Activities for generating funds		
Recording & verification fees	-	645
Retail sales	7,308	12,092
Royalties & commission	5,100	5,384
Design & books	3,191	4,408
Kilt Passport receipts	39	-
Consultancy income	<u>1,605</u>	<u>-</u>
	17,243	22,529
Investment income		
Deposit account interest	<u>300</u>	<u>-</u>
Total incoming resources	152,289	67,359
RESOURCES EXPENDED		
Costs of generating voluntary income		
Wages	8,000	7,500
Social security	<u>840</u>	<u>780</u>
	8,840	8,280
Fundraising trading: cost of goods sold and other costs		
Purchases	1,933	3,613
Trade fairs & exhibitions	815	3,728
Wages	1,600	1,500
Social security	<u>168</u>	<u>156</u>
	4,516	8,997
Charitable activities		
Wages	22,400	21,000
Social security	2,353	2,185
Website production & design	<u>3,253</u>	<u>15,107</u>
	28,006	38,292
Support costs		
Management		
Other operating leases	4,333	3,120
Repairs	-	383
Carried forward	4,333	3,503

This page does not form part of the statutory financial statements

The Scottish Tartans Authority

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2013**

	31.12.13	31.12.12
	£	£
Management		
Brought forward	4,333	3,503
Light and heat	1,240	668
Insurance	832	1,052
Legal & secretarial	2,969	1,973
Accountancy	1,825	1,370
Telephone	855	950
Postage	1,175	2,684
Improvements to property	319	319
Plant and machinery	20	26
Computer equipment	72	96
Bank interest	<u>300</u>	<u>436</u>
	13,940	13,077
Finance		
Bank charges	<u>879</u>	<u>1,193</u>
Total resources expended	56,181	69,839
	<u> </u>	<u> </u>
Net income/(expenditure)	<u>96,108</u>	<u>(2,480)</u>

This page does not form part of the statutory financial statements