

CUED SPEECH ASSOCIATION UK

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FOR THE YEAR ENDED 31 MARCH 2013**

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**CHARITY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013**

DIRECTORS:

Mrs W Burton
Ms C Cottam
Mr A Garratt
Mr T M Hailstone
Ms T Kirwin
Mr K Orpin
Dr H Silver

SECRETARY:

Ms T Kirwin

EXECUTIVE DIRECTOR:

Mrs A Worsfold

REGISTERED OFFICE:

9 Jawbone Hill
Dartmouth
Devon
TQ6 9RW

COMPANY NUMBER:

01477997

CHARITY NUMBER:

279523

REGISTERED AUDITORS:

MG Associates
36 Victoria Road
Dartmouth
Devon TQ6 9SB

BANKERS:

Coutts & Co
440 Strand
London
WC2R 0QS

CAF Bank Ltd
PO Box 289
West Malling
Kent ME19 4TA

CUED SPEECH ASSOCIATION UK

DIRECTORS' AND TRUSTEES' REPORT **FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report with the financial statements of the charity for the year ended 31 March 2013.

NATURE OF THE CHARITY

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association.

PRINCIPAL ACTIVITY

The principal activity of the charity in the year under review was to provide information about and training in Cued Speech with the aim of improving the communication and literacy skills of deaf and hearing-impaired children and adults by giving full access to spoken language through vision.

DIRECTORS

The directors during the year under review were:

Mrs W Burton	Ms T Kirwin
Ms C Cottam	Mr K Orpin
Mr A Garratt	Dr H Silver
Mr T M Hailstone	

All directors are members of the company. The directors of the charity are also trustees.

ORGANISATIONAL STRUCTURE

The activities of the Association are governed by the Memorandum and Articles of Association. Association members elect the Trustees who meet quarterly to oversee the work of paid staff.

During the year there was one full-time employee: the Executive Director, Anne Worsfold and five part-time employees. Staffing structure changed at the end of December with the retirement of the Deputy Executive Director, Sue Tweed, and the reduction in Anne Worsfold's hours from 35 to 28. As replacement, a new appointment, of Graham Burton as Charity and Project Manager, was made in November 2012. Other staff were: the Educational Development Officer, Cate Calder; the IT and Fundraising Assistant, Louise Creed; and Administrator, Debbie Hawke. Peter Allen provided accountancy and financial services, working from home in a self-employed capacity.

INVESTMENT POWERS

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the directors see fit.

RISK MANAGEMENT

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to the major risks.

OBJECTIVES & ACTIVITIES

To provide information about and training in Cued Speech.

To campaign to change policy and practice UK-wide leading to increased Cued Speech use and improved outcomes for deaf children and better family cohesion.

To create a virtuous circle of higher expectations for deaf children, hand in hand with a higher profile for Cued Speech, leading to increased demand for our services, more children benefiting and a consequential further increase in demand.

ACHIEVEMENTS & PERFORMANCE

In planning our activities for the year we followed Charity Commission guidance on public benefit.

Helped by past grants from Big Lottery Fund, grant-making trusts and individuals, the Cued Speech Association UK is now an established and well respected organisation with a proven track record in delivering high quality training and information throughout the UK.

The Association has:

- comprehensive information materials, including filmed and printed resources (some with Information Standard certification) and a comprehensive advisory and information website; however some updating is required.
- a UK-wide programme of teaching, an acclaimed e-learning website and a growing distance learning package.
- effective partnership working.
- a body of dedicated, skilled and enthusiastic employees, freelance workers and volunteers. Further investment in IT is needed to ensure that they continue to work as efficiently as possible. All personnel are totally committed to Cued Speech because they have all seen at first hand its life-changing effects.

CUED SPEECH ASSOCIATION UK

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2013**

FINANCIAL REVIEW

Income

Total income received in 2012/13 was £170,378, of which £151,322 (89%) was donated by charitable trusts, companies and individuals and the remainder £19,056 (11%) included the proceeds of fund-raising activities, tuition fees and charges, membership subscriptions and investment income.

Expenditure

Total expenditure was £141,700, of which £110,401 (78%) was spent on charitable activities, £19,749 (14%) on fundraising and £11,549 (8%) on governance. Net expenditure on charitable activities was £94,741, of which £67,375 (71%) was funded from restricted donations and £27,366 (29%) from general funds.

Reserves

Income during the year exceeded expenditure by £28,680, resulting in an increase in reserves from £76,942 to £105,622, of which £53,437 were restricted funds and £52,185 unrestricted funds (including a designated contingency reserve of £20,000). The Association's policy is to hold general reserves equivalent to not less than three months' expenditure. The balances held at 31 March 2013 met that requirement.

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

Company and charity law require the directors 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 profit and loss of the charity for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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 charity will continue in business;
- ensure that the directors' and trustees' report is consistent with the financial statements.

The directors are responsible for keeping proper accounting records which disclose the reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

In so far as the directors are aware;

- there is no relevant audit information of which the company's auditor is unaware; and,
- directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On behalf of the Management Committee:

CUED SPEECH ASSOCIATION UK

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE CUED SPEECH ASSOCIATION UK

We have audited the financial statements of Cued Speech Association UK for the year ended 31 March 2013 which comprise The Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Financial Reporting Standard for Smaller Entities (effective 2008) and the accounting policies set out therein

This report is made solely to the company's directors, as a body, in accordance with Section 495 & 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's directors 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 charity and its directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' and Trustees' Responsibilities, the company's directors are responsible for the preparation of Directors' and Trustees' Annual Report and the financial statements which give a true and fair view of the state of affairs of the charity and of the profit and loss of the charity for the year and that they have been prepared in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Directors' and Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if the financial statements do not accord with those records or if we have not received all the information and explanations we require for our audit.

We read the Directors' and Trustees' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinions

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the charity's affairs as at 31st March 2013 and of its incoming resources and resources expended, including its income and expenditure, in the year then ended
- the financial statements have been prepared in accordance with the Companies Act 2006 and
- the information given in the Directors' Annual Report is consistent with the financial statements.

MG Associates
Chartered Accountants and Registered Auditors
36 Victoria Road
Dartmouth TQ6 9SB

Dated:

CUED SPEECH ASSOCIATION UK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 Restricted Funds £	2013 Unrestricted Funds £	2013 Total Funds £	2012 Total Funds £
Incoming resources					
- Voluntary income		120,236	31,086	151,322	137,857
- Activities for generating funds		162	2,147	2309	635
- Investment income	2	-	1,087	1,087	983
Incoming resources from charitable activities		15,660	-	15,660	50,996
Total incoming resources		136,058	34,320	170,378	190,471
Resources expended					
	3				
Charitable activities		110,401	-	110,401	181,458
Cost of generating charitable income		13,956	5,793	19,749	19,460
Management, Administration & Governance		4,211	7,339	11,550	18,215
Total resources expended		128,568	13,132	141,700	219,133
Net incoming/(outgoing) resources before transfers	4	7,490	21,190	28,680	(28,662)
Transfers between funds		27,366	(27,366)	-	-
Net incoming/(outgoing) resources after transfers		34,856	(6,176)	28,680	(28,662)
Reserves brought forward		18,581	58,361	76,942	105,604
Reserves carried forward at 31 March 2013		53,437	52,185	105,622	76,942

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

CUED SPEECH ASSOCIATION UK

BALANCE SHEET
AS AT 31 MARCH 2013

	Notes	£	2013 £	£	2012 £
Fixed Assets					
Tangible assets	6		2,233		2,978
Current Assets					
Stock	7	-		28	
Debtors	8	5,315		5,345	
Cash at bank and in hand		<u>101,185</u>		<u>72,614</u>	
		106,500		77,987	
Creditors					
Amounts falling due within one year	9	<u>(3,111)</u>		<u>(4,023)</u>	
Net Current Assets			103,389		73,964
Total Assets less Current Liabilities			<u>105,622</u>		<u>76,942</u>
Funds					
Restricted funds					
- General fund	10	5,500		-	
- Project funds		<u>47,937</u>	53,437	<u>18,581</u>	18,581
Unrestricted funds					
- General fund	11	32,185		38,361	
- Contingency reserve	11	<u>20,000</u>	52,185	<u>20,000</u>	58,361
			<u>105,622</u>		<u>76,942</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Management Committee on

2013

and signed on its behalf by

A. Garratt
Chairman

CUED SPEECH ASSOCIATION UK

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1. Accounting policies

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice on Accounting and Reporting by Charities and with the Companies Act 2006 and in accord with the financial Reporting Standard for Smaller Entities (effective April 2008).

Incoming resources

Incoming resources are comprised of donations and grants, proceeds of fundraising activities, course fees, sales of goods and literature, membership fees and income from investments.

Donations and voluntary income

Donations and voluntary income are included gross in income on receipt.

Gifts in kind

Assets given for use by the charity are recognised as incoming resources when receivable. The basis of their valuation is at a reasonable estimate of their gross value to the charity.

Grants receivable

Grants receivable for immediate expenditure are accounted for when received. Grants and donations received for specific purposes are treated as restricted funds.

Allocation of costs

Costs are allocated between those for the furtherance of the charity's objectives and the management, development and administration of the charity. Where items involve more than one category they are apportioned between the categories according to the nature of the costs.

Pension costs

The charity has agreed to make defined contribution pension contributions as part of the Executive Director's remuneration and these contributions are charged to the statement of financial activities as they occur.

Tangible fixed assets

Depreciation is provided at 25% of the written down value of the assets in order to write off each asset less its estimated residual value, over its estimated useful life.

Fund accounting

Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management costs.

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes.

Stock

Stock is valued at the lower of cost and net realisable value.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

CUED SPEECH ASSOCIATION UK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
2. Interest receivable and similar income		
Deposit Account Interest	<u>983</u>	<u>606</u>
3. Resources expended		
Charitable activities:		
Restricted funds		
Apportioned salaries	74,652	117,371
Other costs	<u>35,749</u>	<u>56,131</u>
	<u>110,401</u>	<u>173,502</u>
Unrestricted funds		
Apportioned salaries	-	7,956
	<u>-</u>	<u>7,956</u>
Total	<u>110,401</u>	<u>181,458</u>
Generating voluntary income:		
Restricted funds		
Apportioned salaries	<u>13,956</u>	<u>11,032</u>
	<u>13,956</u>	<u>11,032</u>
Unrestricted funds		
Apportioned salaries	950	7,037
Apportioned core costs	<u>4,843</u>	<u>1,391</u>
	<u>5,793</u>	<u>8,428</u>
Total	<u>19,749</u>	<u>19,460</u>
Management, Administration & Governance		
(This includes the cost of staff time spent on providing support and information to Trustees.)		
Restricted funds		
Direct costs	1,080	-
Apportioned salaries	3,131	-
Redundancy payment	-	-
Apportioned core costs	<u>-</u>	<u>-</u>
	<u>4,211</u>	<u>-</u>
Unrestricted funds		
Direct costs	227	8,323
Apportioned salaries	1,994	2,782
Apportioned core costs	5,118	
Redundancy payment	<u>-</u>	<u>7,110</u>
	<u>7,339</u>	<u>18,215</u>
Total	<u>11,550</u>	<u>18,215</u>
Total restricted funds	128,568	184,534
Total unrestricted funds	13,132	34,599
Total resources expended	141,700	219,133

CUED SPEECH ASSOCIATION UK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
4. Net Movement In Funds		
This is stated after charging for the following :		
Depreciation - owned assets	745	992
Auditors' remuneration	2,340	1,900
Employees' emoluments	<u>94,633</u>	<u>158,829</u>
5. Taxation		
No liability to UK Corporation Tax arose on activities for the year ended 31 March 2013, nor for the year ended 31 March 2012.		
6. Tangible Fixed Assets		£
Net book value at 1 April 2012		2,978
deduct: depreciation charge for year		<u>745</u>
Net book value at 31 March 2013		<u><u>2,233</u></u>
7. Stocks	£	£
Value at 1 April 2012		28
deduct: sales	14	
donated for publicity etc	<u>14</u>	<u>28</u>
Value at 31 March 2013		<u><u>-</u></u>
8. Debtors: Amounts falling due within one year		
Prepayments	230	240
Other debtors	<u>5,085</u>	<u>5,105</u>
	<u><u>5,315</u></u>	<u><u>5,345</u></u>
9. Creditors: amounts falling due within one year		
Accrued expenses	2,850	2,900
Other creditors	<u>261</u>	<u>1,123</u>
	<u><u>3,111</u></u>	<u><u>4,023</u></u>

CUED SPEECH ASSOCIATION UK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

10. Funds donated for restricted purposes

Donor	Balances 01.04.12	Donations	Transfers	Net Expenditure	Balances 31.03.13
	£	£	£	£	£
Learn to Cue (LTC) Training Project (excluding Training Bursaries)					
Balances b/fwd	6,471	-	-	6,471	-
The Steel Charitable Trust	-	2,000	-	2,000	-
Esmée Fairbairn Foundation (40% of £55,000)	-	22,000	-	11,000	11,000
The Rayne Foundation	-	10,000	-	10,000	-
The Barbara Ward Children's Foundation	-	5,000	-	5,000	-
The Thomas Wall Trust	-	1,000	-	1,000	-
Transfer to Regional Funding	-	-	1,604	1,604	-
Transfer from General (Unrestricted) Fund	-	-	7,152	7,152	-
	6,471	40,000	8,756	44,227	11,000
Learn to Cue (LTC) Training Project (Training Bursaries)					
St. James's Place Foundation	-	10,000	-	446	9,554
	-	10,000	-	446	9,554
Achieve, Belong and Communicate (AB and C) Information Project					
The Kobler Trust	-	1,000	-	1,000	-
The John Ellerman Foundation	-	20,000	-	20,000	-
Xerox UK Trust	-	1,236	-	400	836
Esmee Fairbairn Foundation (40% of £55,000)	-	22,000	-	11,000	11,000
The 29th May 1961 Charitable Trust	-	2,000	-	2,000	-
The Garfield Weston Foundation	-	10,000	-	-	10,000
Transfer from General (Unrestricted) Fund	-	-	19,813	19,813	-
	-	56,236	19,813	54,213	21,836
Language, Literacy & Family Integration Project (LLFI)					
Big Lottery Fund 'Awards for All' grant	6,675	-	-	7,076	-
Transfer from General Fund	-	-	401	-	-
	6,675	-	401	7,076	-
Regional Funding					
The WA Handley Charity Trust	4,700	1,000	(1,604)	1,284	2,812
The Rotary Club of Aylesbury Hundreds	735	-	-	-	735
	5,435	1,000	(1,604)	1,284	3,547
Service Development					
SFIA	-	2,000	-	-	2,000
General Fund - grant for core salaries					
Esmee Fairbairn Foundation (20% of £55,000)	-	11,000	-	5,500	5,500
Totals	18,581	120,236	27,366	112,746	53,437

Notes:

The 3-year **Learn to Cue** project (started 1 April 2012) will deliver easily accessible and affordable Cued Speech training in a variety of formats to meet the needs of our users. It will help up to 300 deaf children each year use Cued Speech to acquire the language, communication and literacy skills they need to take part in family life and to achieve their full potential.

The **Achieve, Belong and Communicate project** also began on 1 April 2012 and is designed to run for 3 years. The key aims are to reach parents of deaf children and the professionals who work with them and provide clear, accurate and pertinent information about what Cued Speech is and how it can transform the lives of deaf children by giving them complete access to the language of the home, school and beyond. It will also challenge needlessly low expectations of deaf children which are widespread in government, in schools and amongst professionals.

Service Development is work to develop new initiatives in training and information and new teaching materials

Language, Literacy and Family Integration project (completed 31 March 2013) was fully funded by an Awards for All grant. It created a collection of filmed stories, nursery rhymes, songs and poems, which use Cued Speech to make spoken English accessible for deaf children, their families, friends and schools.

Regional funding has been received for the provision of Cued Speech information and training specifically in Northumberland, Tyneside, Durham and Cumbria, and also in the Aylesbury area.

CUED SPEECH ASSOCIATION UK

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2013

	General Reserves	Designated Reserves	Total
	£	£	£
11. Unrestricted funds			
Balance at 1 April 2012	38,361	20,000	58,361
Surplus for the year	21,190	-	21,190
Transfer to restricted reserves	(27,366)	-	(27,366)
Balance at 31 March 2013	32,185	20,000	52,185

	Tangible Fixed Assets	Net Current Assets	Net Total
	£	£	£
12. Analysis of net assets between funds			
Restricted funds	-	53,437	53,437
Unrestricted funds - general	2,233	29,952	32,185
Unrestricted funds - designated (contingency reserve fund)	-	20,000	20,000
Total funds	2,233	103,389	105,622

	2013	2012
	£	£
13. Commitments under operating leases		
At 31 March 2013 the charity had aggregate annual commitments under non-cancellable operating leases as set out below.		
Operating leases which expire:		
Within 1 year	1,500	1,500
Within 2 - 5 years	-	-
	1,500	1,500

14. Related party transactions and ultimate controlling party

The charity has no ultimate controlling party.

During the year £582 (2012 : £326) was reimbursed to four (2012 : three) members of the Management Committee, being C Cottam, A Garratt, T Kirwin and K Orpin, in respect of various expenses incurred by them on behalf of the Association. The expenses relate mainly to travelling costs incurred when attending meetings of the Management Committee.

At the balance sheet date no monies were due to or from any related party.
None of the directors of the charity receives remuneration.

	2013	2012
	£	£
15 Employee details		
Salaries and wages	85,999	138,040
Social security costs	6,569	11,581
Pension contributions	2,065	2,098
Redundancy payment	-	7,110
Total	94,633	158,829
	No.	No.
Average number of employees	<u>5</u>	<u>7</u>

No employee received emoluments of more than £50,000.

CUED SPEECH ASSOCIATION UK

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013

	2013	2013	2013	2012
	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	£	£	£	£
INCOME				
Donations and grants	120,236	31,086	151,322	137,857
Fundraising	-	24	24	96
Fees and charges	15,660	-	15,660	47,410
Profit on sales	-	-	-	17
Information Standards grant	-	900	900	3,500
Members subscriptions	-	390	390	415
Rent income	-	833	833	-
Sundry income	162	-	162	193
	136,058	33,233	169,291	189,488
Interest receivable	-	1,087	1,087	983
Total Income	136,058	34,320	170,378	190,471
EXPENDITURE				
Salaries, nic and pension conts.	91,739	2,894	94,633	151,719
Redundancy payment	-	-	-	7,110
Travel and subsistence	1,029	59	1,088	2,344
Telephone	516	132	648	684
Postage	648	160	808	1,233
Printing, stationery, copying	2,172	438	2,610	3,538
Publications (AB and C)	291	-	291	-
Advertising	444	-	444	3,073
Expenses of meetings	1,080	226	1,306	1,018
Education and training (LTC)	3,050	-	3,050	17,144
Training Bursaries (LTC)	259	-	259	-
Insurance	744	186	930	983
Conferences and exhibitions (AB and C)	2,044	-	2,044	1,716
Computers	1,587	430	2,017	824
Sundry expenses	355	134	489	804
Auditors remuneration	1,872	468	2,340	1,900
Accountancy and financial services	8,479	2,120	10,599	10,704
Rent	4,400	1,100	5,500	6,000
Heating and lighting	480	136	616	2,581
Office maintenance	218	1,044	1,262	-
Subscriptions and licences	545	113	658	897
Staff training	-	-	-	278
Information Standards certification	-	900	900	3,120
LLFI film project (Big Lottery grant)	6,143	-	6,143	-
IT (Development)	-	1,640	1,640	-
Fundraising	117	78	195	-
Finance costs:				
Bank charges	356	129	485	471
Depreciation:	-	745	745	992
Total Expenditure	128,568	13,132	141,700	219,133
Surplus/(deficit)	7,490	21,190	28,680	(28,662)
Transfers between funds	27,366	(27,366)	-	-
Adjusted surplus/(deficit)	34,856	(6,176)	28,680	(28,662)
Reserves brought forward	18,581	58,361	76,942	105,604
RESERVES CARRIED FORWARD	53,437	52,185	105,622	76,942

THIS PAGE DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS