

Registered company number: 07713172 (England and Wales)

Registered charity number: 1145188

NORTHUMBERLAND RIVERS TRUST

COMPANY LIMITED BY GUARANTEE

TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Northumberland Rivers Trust
Cragend
Rothbury
Northumberland
NE65 7XN
www.northumberlandriverstrust.co.uk



NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

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NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

CHARITY INFORMATION

Company Registration Number

07713172

Charity Registration Number

1145188

Registered Office

Time Central, c/o Muckle LLP, 32 Gallowgate, Newcastle Upon Tyne, NE1 4BF

Trustees

S M Renwick (Chairman)
A E Collingwood-Cameron
G C Hodgson
J W Jackson
Ms J C Jonczyk
R J Inverarity
G R Clewes

Company Secretary

P Kerr

Independent Examiner

Counting North, Salvus House, Aykley Heads, Durham City, Durham, DH1 5TS

Bankers

Natwest, 4 Bridge Street, Morpeth, Northumberland, NE61 1NG

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

TRUSTEES REPORT

Introduction

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) submit their annual report and the financial statements of Northumberland Rivers Trust (the charitable company) for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the charitable company comply with current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Charities SORP (FRS102).

Legal Status

Northumberland Rivers Trust is a charitable company limited by guarantee, company number 7713172, and is a registered charity, number 1145188. The charity was established under a Memorandum of Association, which established the objectives and powers of the company, and is governed under its Articles of Association. The members of the company are the current trustees and the liability of the members is limited. Every member of the charity promises, if the charity is dissolved while he or she is a member (or within twelve months after he or she ceases to be a member), to contribute such sum (not exceeding £1) as may be demanded of him or her towards the payment of the debts and liabilities of the charity incurred before he or she ceases to be a member, and of the costs, charges and expenses of winding up. For the purposes of company law, the trustees of the charity are directors of the company.

Method of Appointment of Trustees

The management of the charitable company is the responsibility of the Trustees who are appointed under the terms of the Memorandum and Articles of Association. At each annual general meeting one fifth of the directors retire and are eligible for re-election.

Organisational structure and decision making

The Trustees attend Board meetings throughout the period as required (roughly every 2 months), and these meetings form the basis of strategic decision making.

Pete Kerr is the Secretary of the Trust and is employed to work within the Trust on average 2 days per month. Pete Kerr is also commissioned to deliver projects for the Trust through his separate service companies. This approach allows some flexibility of resource in a climate of generally decreasing funds in this sector.

Risk Management

The Trustees have established systems to mitigate risk appropriate to the size of the charity with a focus on finance and Health and Safety. Processes and procedures are reviewed annually by the Trustees and annual refreshment of Health and Safety procedures takes place for all staff, Trustees and volunteers.

Wider network

Northumberland Rivers Trust is part of a growing movement: there are now over fifty rivers trusts in England and Wales, covering most of the river catchments. The rivers trusts are affiliated to an umbrella organisation, The Rivers Trust, which acts as a point of liaison between them, sharing information and best practice, and coordinating/administering the bids and delivery of specific government / trust funds.

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

Objectives

The aims of the Trust are as set out in the Memorandum and Articles of Association, namely, to restore and safeguard Northumberland's rivers and streams.

We are committed to:

Undertake environmental projects with communities and angling clubs to restore and improve habitats;

Share and promote awareness of environmental issue and best practice;

Work in partnership with communities, angling clubs, environmental organisations and others to deliver lasting improvements;

Help deliver a Catchment Based Approach to works.

Our area of working is all the rivers and streams that flow into the North Sea north of the Tyne and south of the Tweed as shown by the map below:

Northumberland Rivers 'Catchment'

- Berwick to Alnmouth Coast
- Aln
- Upper Coquet
- Lower Coquet
- Lyne & Druridge Bay Coast
- Wansbeck
- Pont
- Blyth



NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

Activities

The Northumberland Rivers Trust continued to deliver an exciting range of projects during this period to improve the rivers and streams of Northumberland.

The largest and most complex of these was the Bluespaces project to improve public access and enjoyment of streams and wetlands funded by Northumbrian Water. The project focused on the Lyne and Longdike Burn and included seven new wetlands, the planting of 7,000 trees at Linton with volunteers and various path improvements in the catchments.

We also continued to deliver the three year project funded by Coca Cola in the Wansbeck catchment. We planted 3,000 trees with volunteers and created five new wetlands. We also hosted the Coca Cola graduate team for a week to create a timber viewing platform and some otter holts. The Coke national management team also visited to open the Middleton bird hide.

Protecting native white clawed crayfish continued to be a focus of activity in this period. We built 7 underwater barriers to slow the spread of invasive Signal Crayfish and undertook extensive survey work to explore potential 'ark sites' to move populations of native crayfish to, and to establish the extents of different type of crayfish. In the autumn we moved nearly 1,000 native crayfish to ark sites in North Northumberland. We continued to communicate the risks to this species through community events, leaflets and riverside signs.

We carried out extensive walkovers of the Belford and Embleton Burn catchments in North Northumberland. This work identified a series of wetland opportunities and areas where trees could be planted. It is anticipated that this work will help inform future delivery opportunities.

We installed two fish passes on the Hartburn to help sea trout and salmon get to their spawning grounds.

We also had a series of meetings with farmers in North Northumberland to explore establishing a 'farmer cluster'. This work concluded with the establishment of a group on the South Low.

In the autumn we started an exciting project with the Garfield Weston Foundation to manage invasive plants across Northumberland. Work started on clearing Japanese Knotweed from an area near to the river Lyne. Work over the winter focused on mapping and planning the physical work for the following spring and summer.

Our work in this period continued despite the COVID 19 pandemic and we managed to deliver some exciting measures with local communities.

Public Benefit

The trustees have had due regard to the guidance published by the charity commission on public benefit.

The work of the Northumberland Rivers Trust benefits rivers, river wildlife and the people who enjoy rivers and who gain their livelihood from rivers.

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

Community engagement is a key element of all our projects as we recognise that people are only likely to care for their river if they enjoy and understand it. This is achieved by running events and holding informative public meetings.

Financial Review

In the period reported, income decreased from £279,078 to £190,665. Much of the funding received is from tranches of local and national government grant monies for major projects, working with partners such as the Environment Agency and Rural Payments Agency. This year we have actively sought to broaden the funding base with some success in securing funding from National Lottery, Natural England, National Trust and Groundwork. We believe that this broader financing will become increasingly important in the coming years.

Due to the decreased funding, there was also a decrease in expenditure from £321,383 to £186,183, but in an overall increase in reserves from £111,921 to £116,403.

Reserves Policy and Going Concern

The trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission.

The Trustees keep their reserves policy and level of reserves held under review, monitoring the level of reserves held throughout the year as part of the normal monitoring and budgetary process. The main risks to both Income and expenditure are highlighted, and the level of committed expenditure taken into account. The majority of the charity's income continues to be project specific, this limits our ability to create a reserve, however the Trust continues to look to bring in other non-specific income and will look at ways to use this to create a reserve to secure the Trusts future.

The Trustees

The trustees who served the charity during the year were as follows:

S M Renwick
Dr J B Hogger – Resigned 31/10/22
A E Collingwood-Cameron
G C Hodgson
J W Jackson
Ms J C Jonczyk
R J Inverarity

Plans for the future

Looking forward, we secured a significant Heritage Lottery project to work with young people on rivers in South Northumberland. Funding for environmental projects continues to be tight, although our track record suggests that we should be able to secure sufficient funding to keep our limited team of project managers very busy.

Statement of Trustees Responsibilities

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

NORTHUMBERLAND RIVERS TRUST

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The law applicable to charities in England and Wales 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the constitution. 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.

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' regime.

The trustee's annual report was approved and signed on behalf of the Board of Trustees by:

S M Renwick
(Chairman)

13th September 2023

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF NORTHUMBERLAND RIVERS TRUST

I report to the charity trustees on my examination of the financial statements of the Northumberland Rivers Trust ("the Company") for the year ended 31 March 2023.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities reporting their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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.

Gerald Henderson FCA FCCA
Counting North
Chartered Accountants and Registered Auditors
Salvus House
Aykley Heads
Durham City
Durham

13th September 2023

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Income from charitable activities	4	3,993	179,802	183,795	274,287
Other	5	1,100	5,770	6,870	4,791
Total		5,093	185,572	190,665	279,078
Expenditure					
Raising funds	6	-	-	-	-
Charitable activities	7	7,797	178,386	186,183	321,383
Total		7,797	178,386	186,183	321,383
Net income / (expenditure) before transfers		(2,704)	7,186	4,482	(42,305)
Transfers		1,007	(1,007)	-	-
Net movement in funds		(1,697)	6,179	4,482	(42,305)
Reconciliation of funds					
Total funds brought forward	16	49,029	62,892	111,921	154,226
Total funds carried forward	16	47,332	69,071	116,403	111,921

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

BALANCE SHEET

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Fixed assets					
Tangible assets	12	39	931	970	1,294
Current assets					
Debtors	13	1,310	17,026	18,336	86,495
Cash at bank and in hand		50,944	51,114	102,058	26,557
		52,254	68,140	120,394	113,052
Creditors: amounts due within one year	14	(4,961)	-	(4,961)	(2,425)
Net current assets		47,293	68,140	115,433	110,627
Total assets less current liabilities		47,332	69,071	116,403	111,921
Creditors: amounts due after more than one year		-	-	-	-
Total assets less liabilities		47,332	69,071	116,403	111,921
Charity funds					
Unrestricted funds	15	47,332	-	47,332	49,029
Restricted funds	15	-	69,071	69,071	62,892
		47,332	69,071	116,403	111,921

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

The trustees acknowledge their responsibility 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.

The financial statements were approved by the Board of Trustees on 13th September 2023 and were signed on its behalf by:

S M Renwick
(Chairman)

The notes on pages 14 to 22 form part of these financial statements.

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Time Central, c/o Muckle LLP, 32 Gallowgate, Newcastle Upon Tyne, NE1 4BF

2. Statement of compliance

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the charity.

Northumberland Rivers Trust 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.

3. Accounting policies

Income

All incoming resources are included in the Statement of financial activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charitable company where this can be quantified, and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributable to particular activities, they have been allocated on a basis consistent with the use of the resources.

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charitable company. Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charitable company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment – 25% reducing balance

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is only applied to projects which are operated on a commercial rather than charitable basis.

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

4. Charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Environmental projects	3,993	179,802	183,795	274,287
Total	3,993	179,802	183,795	274,287

5. Other income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	1,100	5,770	6,870	4,291
Other	-	-	-	500
Total	1,100	5,770	6,870	4,791

6. Expenditure on raising funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising	-	-	-	-
Total	-	-	-	-

7. Expenditure on charitable activities

	Direct expenses 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Environmental projects	147,048	39,135	186,183	321,383
Total	147,048	39,135	186,183	321,383

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

8. Direct costs

	Total 2023 £	Total 2022 £
Project materials and third party services	116,409	192,734
Time costs	20,118	47,123
Consumable tools and equipment	2,756	13,326
Direct expenses	23	608
Mileage and travel costs	5,081	9,031
Other project costs	2,661	5,388
	<u>147,048</u>	<u>268,210</u>

9. Support costs

	Total 2023 £	Total 2022 £
Directors' costs	26,058	41,580
Pensions	823	1,234
Rent	190	490
Insurance	1,779	1,670
Printing, stationery, postage and telephone	1,703	1,315
Accountancy	4,104	4,104
Independent examiners fees	1,782	1,560
Loan interest	-	(549)
Bank charges	78	113
General expenses	2,294	1,593
Depreciation	324	63
	<u>39,135</u>	<u>53,173</u>

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

10. Fees for examination of the financial statements

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Examiners fees	1,782	-	1,782	1,560
Total	1,782	-	1,782	1,560

11. Staff costs

	2023 £	2022 £
Staff salaries	26,058	41,580
Pension costs	823	1,234
Total	26,881	42,814

No employees received employee benefits for the reporting period of more than £60,000.

Average headcount in the year

	Total 2023	Total 2022
Fundraising	-	-
Charitable activities	1	1
Governance	-	-
Total	1	1

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

12. Tangible fixed assets

	Office Equipment
Cost	
As at 1 April 2022	2,705
Additions	-
	<u>2,705</u>
As at 31 March 2023	<u>2,705</u>
Depreciation	
As at 1 April 2022	1,411
Charge for the year	324
	<u>1,735</u>
As at 31 March 2023	<u>1,735</u>
Net book value	
As at 31 March 2023	<u>970</u>
As at 31 March 2022	<u>1,294</u>

13. Debtors

	2023 £	2022 £
Trade debtors	-	-
Prepayments and accrued income	18,336	86,495
	<u>18,336</u>	<u>86,495</u>

14. Creditors amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,782	1,560
Other creditors	3,179	865
	<u>4,961</u>	<u>2,425</u>

NORTHUMBERLAND RIVERS TRUST
YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

15. Analysis of funds

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Carried Forward £
UNRESTRICTED FUNDS					
General funds	49,029	5,093	(7,797)	1,007	47,332
RESTRICTED FUNDS					
Acklington	714	-	(857)	750	607
Aln Smart River	-	975	(975)	-	-
Barratt – Delf Burn	25,732	1,400	(12,136)	-	14,996
Barratt – Crayfish	10,206	-	(6,373)	-	3,833
Barratt – Crayfish Bar	7,630	-	(7,360)	-	270
Barratt – Easeme	14,139	-	(10,071)	-	4,068
Barratt – Fencing	2,970	-	(559)	(2,411)	-
Blue Spacing Longdyke	-	14,270	(14,110)	-	160
Blue Spacing Lyne	-	16,000	(14,963)	-	1,037
Chris Lucas	1,501	-	(220)	(750)	531
Coca Cola	-	45,500	(44,331)	(1,169)	-
Coquet 2020	-	1,460	(1,535)	75	-
Crayfish	-	21,806	(20,224)	(1,582)	-
Garfield & Weston	-	50,000	(10,512)	-	39,488
INNS	-	600	(844)	4,093	3,849
Long Nanny	-	657	(552)	(105)	-
River Health	-	1,411	(1,411)	-	-
St Aidans Stream	-	27,993	(27,928)	(65)	-
Thropton Community	-	3,500	(3,268)	-	232
Wansbeck Barrage	-	-	(157)	157	-
	62,892	185,572	(178,386)	(1,007)	69,071
Total	111,921	190,665	(186,183)	-	116,403

NORTHUMBERLAND RIVERS TRUST

YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

16. Company limited by guarantee

The Charity is a company limited by guarantee and does not have any share capital. The company is incorporated in England. If upon winding up or dissolution of the charity there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

17. Related party transactions

During the year the charity had transactions with Riverworks Ltd, a company controlled by the Trust Secretary, Peter Kerr. The charity paid Riverworks Ltd £72,860 (2022 - £70,850) for services rendered.

NORTHUMBERLAND RIVERS TRUST
YEAR ENDED 31 MARCH 2023

DETAILED INCOME AND EXPENDITURE ACCOUNT

	2023	2023	2022	2022
	£	£	£	£
Income				
Charitable activities	183,795		274,287	
Other income	<u>6,870</u>		<u>4,791</u>	
Total income		190,665		279,078
Direct expenses				
Project materials and third party services	116,409		192,734	
Time costs	20,118		47,123	
Consumable tools and equipment	2,756		13,326	
Direct expenses	23		608	
Mileage and travel costs	5,081		9,031	
Other project costs	<u>2,661</u>		<u>5,388</u>	
		(147,048)		(268,210)
Operating expenses				
Directors' costs	26,058		41,580	
Rent	190		490	
Pensions	823		1,234	
Insurance	1,779		1,670	
Printing, stationery, postage and telephone	1,703		1,315	
Accountancy	4,104		4,104	
Independent examiners fees	1,782		1,560	
Bank charges	78		113	
Loan interest	-		(549)	
General expenses	2,294		1,593	
Depreciation	<u>324</u>		<u>63</u>	
		(39,135)		(53,173)
(Deficit)/Surplus for the year		4,482		(42,305)
Funds brought forward		<u>111,921</u>		<u>154,226</u>
Funds carried forward		<u>116,403</u>		<u>111,921</u>