

COMPANY REGISTRATION NUMBER 1915604  
Charity Number 518264

**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS  
Year Ended 31 March 2004**



**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS  
Year Ended 31 March 2004**

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**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

**The members of the committee**

David Hedges  
Jenny Render  
Neil Wallace  
John Carter  
John Palmer  
Alf Ropke

**Company secretary**

Jenny Render

**Registered office**

Pill Box Hall  
Church Street  
Newport  
South Wales  
NP20 2BY

**Auditors**

Haines Watts  
Chartered Accountants  
& Registered Auditors  
Pagefield House  
24 Gold Tops  
Newport  
South Wales  
NP20 4PG

**Bankers**

National Westminster Bank Plc  
High Street  
Newport  
South Wales

# **COMMUNITY DESIGN FOR GWENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)* Year Ended 31 March 2004**

The trustees, who are also Directors for the purposes of the Companies Act, present their report and the financial statements of the charity for the year ended 31 March 2004.

### **LEGAL STATUS**

The company is a registered charity, registration number : 518264, and is also a company registered under the Companies Act, registration number 1915604. The charity is a Company Limited by guarantee. Its governing document is its Memorandum and Articles of Association. The Trustees who are also directors of the company, are responsible for the administration of the company and are appointed by the members at the Annual General Meeting. The day to day running of the Charity is delegated to employees. The Trustees do not receive any remuneration for their work in the Charity.

The Trustees are responsible for the running of the charity but delegate the administration work to the Chief Executive and staff.

### **OBJECTIVES**

The Charity's main objective is to advance education to improve the physical environment in the area formerly known as Gwent and elsewhere, on behalf of the public, by the provision of advice and assistance to voluntary groups in the development of community amenities and recreation facilities. There are no material changes in these objectives this year.

### **SUBSIDIARY COMPANY**

The subsidiary company is CDG Consultancy Services Limited. While the Charity has no share holding in the subsidiary company, the majority of the directors of the subsidiary are also Trustees of the Charity. The subsidiary has provision in its Articles of Association, that the directors of the subsidiary must obtain prior consent of the Trustees of the Charity before exercising their powers, rights and discretions allowed by the Articles. Its principal activity during the year was the provision of services in architectural and landscape design, graphic design, public consultation, education and related activities. It is the intention of the Trustees for this company to cease trading.

### **REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS**

The results for the year, and the Charity's financial position at the end of the year are shown in the attached financial statements.

The level of fees earned during the year fell as did the monies received to fund specific projects. During the forthcoming year the Charity are negotiating partnership agreements with other local organisations to increase fee income.

The charity continued to receive grant funding from local authority to further projects currently in hand.

### **Financial Review**

The charity made a deficit on unrestricted funds for the year of £40,686 (2003: surplus £10,813), after including a provision for VAT of £12,402. This provision may not be required as the amount requested by HM Customs and Excise is being disputed. The restricted funds have been reduced during the year by £43,866, which represents expenditure out of funding received in prior years and is also includes a provision for VAT of £7,152. This provision may not be required as the amount requested by HM Customs and Excise is being disputed. The level of unrestricted funds carried forward is £18,602 (2003: £59,288) this equals approximately two months operating costs. However the level of available reserves i.e. after excluding amounts invested in fixed assets was £14,669 (2003: £54,132).

# **COMMUNITY DESIGN FOR GWENT COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)*** **Year Ended 31 March 2004**

### **Risks Policy**

The major risk facing the Trustees is the continuation of adequate funding and adequate insurance levels against any claim of negligence against the charity. To mitigate these risks the Trustees are working closely with the local authorities, and have adequate insurance policies in place. Also, the Trustees are actively negotiating possible partnership agreements with local bodies to increase the levels of income.

### **Reserves Policy**

The Trustees are working towards a level of unrestricted funds equal to six months operating costs. This level of reserves is the minimum required to give the trustees adequate time if necessary to find new sources of funds. The trustees also recognise the need for reserves to meet any statutory redundancy costs in the event of the charity being wound up. They have estimated these costs to be £41,000 and are now working towards achieving this level.

### **RESULTS**

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

### **THE TRUSTEES**

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

David Hedges  
Jenny Render  
Neil Wallace  
John Carter  
John Palmer  
Alf Ropke

### **RESPONSIBILITIES OF THE TRUSTEES**

Company law 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 at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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 Companies Act 1985. 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.

### **AUDITORS**

A resolution to re-appoint Haines Watts as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the trustees

  
**JENNY RENDER**

Company Secretary

Approved by the trustees on .....8/4/05.....

# **COMMUNITY DESIGN FOR GWENT COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMUNITY DESIGN FOR GWENT**

**Year Ended 31 March 2004**

We have audited the financial statements on pages 6 to 14 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 to 9.

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditors' 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE AUDITORS**

The responsibilities of the trustees (who also act as Directors for the charitable activities of the company) of the charity for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees' Responsibilities on page 3.

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 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

### **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 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.

**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
COMMUNITY DESIGN FOR GWENT *(continued)***

**Year Ended 31 March 2004**

**OPINION**

In our opinion the financial statements give a true and fair view of the charity's state of affairs as at 31 March 2004 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Haines Watts*

**Haines Watts  
Chartered Accountants  
& Registered Auditors**

Pagefield House  
24 Gold Tops  
Newport  
NP20 4PG

*12th April 2005*

**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES  
Year Ended 31 March 2004**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
<b>INCOMING RESOURCES</b>					
<b>Income from charitable trading activities:</b>					
Grants receivable	2	93,514	35,381	128,895	201,780
Interest receivable	4	373	135	508	926
Gains on disposal of charitable fixed assets		—	—	—	1,176
Other income		—	—	—	192
<b>TOTAL INCOMING RESOURCES</b>		<u>93,887</u>	<u>35,516</u>	<u>129,403</u>	<u>204,074</u>
<b>RESOURCES EXPENDED</b>					
<b>Charitable expenditure:</b>					
Costs in furtherance of charitable objects	5	120,336	72,230	192,566	250,013
Management and administration	6	14,237	7,152	21,389	2,355
<b>TOTAL RESOURCES EXPENDED</b>	7	<u>134,573</u>	<u>79,382</u>	<u>213,955</u>	<u>252,368</u>
<b>NET OUTGOING RESOURCES FOR THE YEAR</b>	8	<u>(40,686)</u>	<u>(43,866)</u>	<u>(84,552)</u>	<u>(48,294)</u>
Balances brought forward		59,288	43,866	103,154	151,448
Balances carried forward		<u>18,602</u>	<u>—</u>	<u>18,602</u>	<u>103,154</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 9 to 16 form part of these financial statements.



**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**Year Ended 31 March 2004**

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible assets	9	3,933	5,156
<b>CURRENT ASSETS</b>			
Debtors	10	29,888	47,666
Cash at bank and in hand		11,461	58,996
		<u>41,349</u>	<u>106,662</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(7,126)</u>	<u>(8,664)</u>
<b>NET CURRENT ASSETS</b>		<b>34,223</b>	<b>97,998</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>38,156</b>	<b>103,154</b>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Other provisions	12	(19,554)	—
<b>NET ASSETS</b>		<b>18,602</b>	<b>103,154</b>
<b>FUNDS</b>			
Restricted	14	—	43,866
Unrestricted	15	18,602	59,288
<b>TOTAL FUNDS</b>		<b>18,602</b>	<b>103,154</b>

These financial statements were approved by the members of the committee on the 19<sup>th</sup> January 2005 and are signed on their behalf by:

  
DAVID HEDGES

  
NEIL WALLACE

The notes on pages 9 to 16 form part of these financial statements.

# **COMMUNITY DESIGN FOR GWENT COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS Year Ended 31 March 2004**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

#### **Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

10% / 33% Straight Line

Assets costing less than £100 are not Capitalised.

#### **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.

#### **Grants receivable**

Revenue grants are credited to the income and expenditure account in the year to which they relate. Capital grants are credited to a restricted fund and released to the income and expenditure account over the life of the related fixed asset in line with the depreciation charge.

#### **Fee income**

Fee income is invoiced at various stages throughout the contract. Any work done but not invoices is brought in as work in progress.

#### **Expenditure**

Expenditure is apportioned between direct charitable and management and administration of the charity in accordance with individual transactions, and apportioned between restricted and unrestricted funds on an actual basis.

# **COMMUNITY DESIGN FOR GWENT COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS Year Ended 31 March 2004**

### **1. ACCOUNTING POLICIES *(continued)***

#### **Pension costs**

The charity operates a defined contribution pension scheme for employees the assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

#### **Restricted funds**

The charity holds restricted funds which have to be used for specific projects and to cover specific expenditure.

#### **Liabilities**

The expenditure shown in the accounts is based upon the date the liability becomes due, not the date of payment.

### **2. Grants receivable**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Grants	-	35,381	35,381	34,400
Entrust grant money received	-	-	-	25,000
Project Income	-	-	-	24,510
Fees and Reimbursements	93,514	-	93,514	117,870
	<u>93,514</u>	<u>35,381</u>	<u>128,895</u>	<u>201,780</u>

### **3. INCOME FROM CHARITABLE TRADING ACTIVITIES**

The charity received no income from charitable trading other than fee income, which is classified as primary object income.

### **4. INTEREST RECEIVABLE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Bank interest receivable	<u>373</u>	<u>135</u>	<u>508</u>	<u>926</u>

**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2004**

**5. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
<b>Provision of charitable services:</b>				
Staff Costs	80,229	35,381	115,610	148,704
Repairs, maintenance and leasing	4,737	-	4,737	5,555
Course and workshop fees	222	-	222	230
Rent, rates, insurance and audit fees	4,600	-	4,600	4,063
Light and Heat	1,138	-	1,138	1,095
Postage, Publications and Telephone	12,358	-	12,358	7,394
Bank charges and sundry	765	-	765	680
Project and European costs	15,064	4,700	19,764	22,520
Depreciation	1,223	-	1,223	1,866
	<u>120,336</u>	<u>40,081</u>	<u>160,417</u>	<u>192,107</u>
<b>Support costs:</b>				
Entrust costs	-	32,149	32,149	57,906
	<u>120,336</u>	<u>72,230</u>	<u>192,566</u>	<u>250,013</u>

**6. MANAGEMENT AND ADMINISTRATION**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Office costs	12,402	7,152	19,554	-
Accountancy fees	660	-	660	663
Audit fees	1,112	-	1,112	1,100
Financial advice	-	-	-	342
Legal and professional	63	-	63	250
	<u>14,237</u>	<u>7,152</u>	<u>21,389</u>	<u>2,355</u>

**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2004**

**7. PAYROLL COSTS**

The aggregate payroll costs were:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>89,697</b>	123,711
Social security costs	<b>15,689</b>	11,370
Other pension costs	<b>6,872</b>	8,629
	<b><u>112,258</u></b>	<b><u>143,710</u></b>

There was no one employee who received in excess of £50,00 during the year.

The trustees of the charity did not receive any remuneration or expenses for their services during the year or expenses.

**Particulars of employees:**

The average number of staff employed by the charity during the financial year amounted to:

	<b>2004</b>	<b>2003</b>
	<b>No</b>	<b>No</b>
Number of production staff	<b>4</b>	5
Number of administrative staff	<b>1</b>	2
	<b><u>5</u></b>	<b><u>7</u></b>

**8. OPERATING LOSS**

Operating loss is stated after charging:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	<b>6,872</b>	8,629
Depreciation	<b>1,223</b>	1,866
Auditors' remuneration		
- as auditors	<b>1,112</b>	1,100
- for other services	<b>660</b>	663
	<b><u>660</u></b>	<b><u>663</u></b>

**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2004**

**8. OPERATING LOSS *(continued)***

**Auditors' fees**

The fees charged by the auditors can be further analysed under the following headings for services rendered:

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Audit	<b>1,112</b>	<b>1,100</b>
Accountancy	<b>660</b>	<b>663</b>
	<b><u>1,772</u></b>	<b><u>1,763</u></b>

**9. TANGIBLE FIXED ASSETS**

**Computers, Office  
Furniture and Equipment  
£**

<b>COST</b>	
At 1 April 2003 and 31 March 2004	<b><u>26,442</u></b>
<b>DEPRECIATION</b>	
At 1 April 2003	<b>21,286</b>
Charge for the year	<b>1,223</b>
At 31 March 2004	<b><u>22,509</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2004	<b><u>3,933</u></b>
At 31 March 2003	<b><u>5,156</u></b>

**10. DEBTORS**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Fee debtors	<b>23,194</b>	<b>30,284</b>
Amounts owed by group undertakings	<b>935</b>	<b>11,935</b>
Prepayments	<b>5,759</b>	<b>5,447</b>
	<b><u>29,888</u></b>	<b><u>47,666</u></b>

**11. CREDITORS: Amounts falling due within one year**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
VAT	<b>2,849</b>	<b>6,030</b>
Accruals	<b>2,073</b>	<b>2,634</b>
Other taxes and social security costs	<b>2,204</b>	<b>-</b>
	<b><u>7,126</u></b>	<b><u>8,664</u></b>

**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2004**

**12. OTHER PROVISIONS**

	2004 £	2003 £
Other provisions	<u>19,554</u>	<u>-</u>

Following an inspection by HM Customs and Excise in December 2004, an assessment was issued for £19,554. This assessment is currently being disputed, but the trustees are not yet in a position to know whether or not the amount will have to be paid. They therefore felt it was prudent to make this provision even though negotiations were on-going.

**13. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2004 the charity had annual commitments under non-cancellable operating leases as set out below.

	2004 £	2003 £
	<b>Assets other than land and buildings</b>	
<b>Operating leases which expire:</b>		
Within 1 year	2,420	2,420
Within 2 to 5 years	<u>2,714</u>	<u>5,133</u>
	<u>5,134</u>	<u>7,553</u>

**14. RESTRICTED FUNDS**

	Balance at 1 Apr 2003 £	Movement in resources:		Balance at 31 Mar 2004 £
		Incoming £	Outgoing £	
Entrust	26,386	135	(26,521)	-
Local Authority	-	35,381	(35,381)	-
Projects Reserve	13,200	-	(13,200)	-
Park Square project	<u>4,280</u>	<u>-</u>	<u>(4,280)</u>	<u>-</u>
	<u>43,866</u>	<u>35,516</u>	<u>(79,382)</u>	<u>-</u>

Entrust expenditure has continued this year with work on the Pugsley Street project.

Local authority grants are provided to the charity to enable it to carry out its activities. There is no specified expenditure that this has to be set against. The charity uses this funding to cover salary costs.

The money held in the Projects Reserve at the beginning of the year was from money donated by NCC and Sainsburys also for the Pugsley Street project. This money has been spent this year.

The Park Square project has been completed this year.

**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS  
Year Ended 31 March 2004**

**15. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS**

	<b>Tangible fixed assets £</b>	<b>Other net assets £</b>	<b>Total £</b>
Unrestricted funds	<b>3,933</b>	<b>14,669</b>	<b>18,602</b>
	<b><u>3,933</u></b>	<b><u>14,669</u></b>	<b><u>18,602</u></b>

**16. RELATED PARTY TRANSACTIONS**

Community Design for Gwent has a subsidiary, CDG Consultancy Limited. At the year end CDG Consultancy Limited owed Community Design for Gwent £935 (2003: £11,935). At 31<sup>st</sup> March 2004, the net assets of the subsidiary company were £2,903 (2003: £1,959), its income for the year was £1,599 (2003: £20,122) and its surplus before taxation was £944 (2003: £2,121).

**17. COMPANY LIMITED BY GUARANTEE**

The Charity is a company limited by guarantee and has no share capital.



**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**  
**Year Ended 31 March 2004**

**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditors' report on pages 4 to 5.**

**COMMUNITY DESIGN FOR GWENT  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**Year Ended 31 March 2004**

	2004 £	2003 £
<b>INCOME</b>		
Grants	35,381	34,400
Entrust grant money received	—	25,000
Project Income	—	24,510
Fees and Reimbursements	93,514	117,870
Bank interest receivable	508	926
Gains on disposal of tangible fixed assets	—	1,176
Subscriptions	—	192
<b>TOTAL INCOME</b>	<b>129,403</b>	<b>204,074</b>
<b>CHARITABLE EXPENDITURE:</b>		
Grants paid	5,400	7,867
Wages and salaries	112,258	143,710
Rent, rates and insurance	4,600	4,063
Light and heat	1,138	1,095
Postage, stationery and telephone	9,120	5,603
Sundry	423	412
Project costs	19,764	9,521
Recruitment Costs	491	80
European Project Cost Creditor Paid	—	12,999
Equipment Leasing	2,420	2,832
Bank Charges	342	268
Publications and subscriptions	3,238	1,791
Entrust costs	32,149	57,906
Depreciation of Fixed assets	1,223	1,866
	<b>192,566</b>	<b>250,013</b>
<b>MANAGEMENT AND ADMINISTRATION</b>		
Legal fees	63	250
Accountancy fees	660	663
Audit fees	1,112	1,100
Audit Fees re prior year	—	342
VAT Provision	19,554	—
	<b>21,389</b>	<b>2,355</b>
<b>TOTAL EXPENDITURE</b>	<b>213,955</b>	<b>252,368</b>
<b>NET OUTGOING RESOURCES FOR THE YEAR</b>	<b>(84,552)</b>	<b>(48,294)</b>