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**HIGHER EDUCATION POLICY INSTITUTE**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**For the year ended**

**31 July 2013**

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**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	1
The trustees report	2
Independent auditors report to the members	5
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9
 <b>The following pages do not form part of the financial statements</b>	
Detailed income and expenditure account	14
Notes to detailed income and expenditure account	15

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**OFFICERS AND PRINCIPAL ADVISERS**

<b>Directors (Trustees)</b>	Sir Graeme Davies Sir Brian Follett Ernest Ronald Oxburgh, Baron Oxburgh of Liverpool Professor Sir Ivor Martin Crewe
<b>Chief executive officer</b>	Bahram Bekhradnia
<b>Secretary</b>	Carfax Corporate Services Limited
<b>Registered office</b>	5000 John Smith Drive Oxford Business Park South Oxford OX4 2BH
<b>Principal office</b>	99 Banbury Road Oxford OX2 6JX
<b>Auditors</b>	Shaw Gibbs LLP 264 Banbury Road Oxford OX2 7DY
<b>Bankers</b>	Lloyds TSB 87 London Road Oxford OX3 9AB
<b>Solicitors</b>	Henmans Freeth LLP 5000 John Smith Drive Oxford Business Park South Oxford OX4 2BH
<b>Company Registration No.</b>	04503712
<b>Charity Registration No</b>	1099645

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2013**

The trustees (who are also directors) of the charity submit their report and financial statements of the Higher Education Policy Institute for the year ended 31 July 2013

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The trustees have paid due regard to Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The Institute is a charitable company limited by guarantee, incorporated 5 August 2002. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

**Recruitment and Appointment of Trustees / Trustee Induction and Training**

No new trustees were appointed during the financial year ended 31 July 2013.

**Organisational Structure**

The number of trustees shall not be less than three or more than five. They meet on a quarterly basis to administer the charity. An advisory board (appointed by the trustees) advises the trustees on the business of the Institute. The first Chief Executive of the Institute was appointed by the Higher Education Funding Council for England and each successive Chief Executive will be appointed by the trustees. The Chief Executive is responsible for the day-to-day running of the charity, and is accountable to the trustees collectively for the use of the charity's resources.

**Risk management**

The Institute has assessed the risks which might have a material impact. These are reviewed on an annual basis during the production of the Budget, to ensure the future stability and sustainability of the organisation.

**OBJECTIVES AND ACTIVITIES**

The Institute was established to promote higher education both in the United Kingdom and abroad for the public benefit by identifying relevant policy issues, sourcing existing research into those issues or, where no such research exists or it is inadequate for the purpose, carrying out, commissioning or fostering such research, and ensuring that such issues and research are brought to the attention of policy makers and other interested parties. To that end we conduct or commission research, keep in touch with research conducted by others, produce reports, and ensure they are widely disseminated to key players, arrange seminars to ensure that the evidence is widely understood, maintain bilateral contacts with policy makers and those who influence and are affected by higher education policy, and place articles in the press and use other media for information dissemination. Details of significant activities undertaken during the financial year are given more fully below.

**ACHIEVEMENTS AND PERFORMANCE**

HEPI's mission is to ensure as far as possible that higher education policy development in the UK is informed by research and by knowledge of the experience of others. This brief note reports some of our main activities and achievements over the past year.

**Reports**

Although not primarily a research body, HEPI has some research capability, and six major publications have been produced during the year following research carried out internally, as well as two occasional reports produced by distinguished figures in higher education. All are available on our website.

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2013**

**Seminars and Conferences**

HEPI's aim is to ensure a better understanding of some of the key issues in higher education, and each year organises a range of events attended by some of those most closely involved in conducting higher education research and developing policies for higher education. These have this year included

- i A conference on "Research Funding and Assessment: The Future"
- ii A series of policy seminars held in the House of Commons
- iii A conference on "Admissions to higher education", in collaboration with the HEA and Which?

**Impact**

HEPI's advice and views in relation to its reports and higher education issues more generally are regularly sought by the media. HEPI continues to succeed in its aim to reach a wide audience and influence the terms of the policy discussion. Senior members of all political parties have publicly relied on HEPI analysis in statements and speeches, and have also consulted HEPI informally. HEPI's overseas consultancy work is both well known and in demand, and helps to inform our activities in the UK.

**FINANCIAL REVIEW**

**Principal Funding Sources**

In the financial year in question HEPI generated over 300,000 pounds of additional funds through its own activities. HEPI has implemented a new fundraising and development strategy with the intention of replacing the HEFCE grant through a Partnership Programme. Eleven corporate bodies and nearly eighty universities and university related bodies (up from 20 the previous year) have taken up membership of the Partnership Programme, and while the future is by no means secure, the scheme has been well-received so far and recruitment continues. HEPI's other activities are largely self-funding and generate a surplus of delegate fees and sponsorship from events and consultancy activity outside the UK. However, the current financial climate means that income is uncertain, and conservative budgets have been drawn up to reflect this.

**Reserves Policy**

The Institute's policy on reserves is that reserves should be used to supplement recurrent income to enable the Institute to meet its mission and conduct its activities to that end. HEPI currently holds reserves equivalent to 6 month's expenditure, but this is expected to reduce.

**Investment Policy**

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

**PLANS FOR FUTURE PERIODS**

To continue to conduct and disseminate research to further the aims of the Charity as described above.

To run the 2013 Annual Lecture and make plans for the next one in 2014,

To run two revenue-generating conferences.

To maintain and develop relationships with existing and potential partner companies and universities.

To raise additional funds by seeking sponsorship from businesses and by increasing the proportion of time devoted to semi-commercial activities related to HEPI's core function (e.g. consultancy work, conferences) without changing the fundamental character of HEPI as a policy institute.

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT  
FOR THE YEAR ENDED 31 JULY 2013**

**DIRECTORS/TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

select suitable accounting policies and then apply them consistently,  
observe the methods and principles in the Charities SORP,  
make judgements and estimates that are reasonable and prudent,  
state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,  
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

there is no relevant audit information of which the charitable company's auditor is unaware, and the trustees 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.


**AUDITORS**

Shaw Gibbs LLP were re-appointed as reporting auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and in accordance with the Statement of Recommended Practice: Accounting and Reporting for Charities (issued March 2005).

On behalf of the board

  
Professor Sir Ivor Martin Crewe

  
Sir Graeme Davies

Date 2/11/13

**REGISTERED OFFICE**  
5000 John Smith Drive  
Oxford Business Park South  
Oxford  
OX4 2BH

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HIGHER EDUCATION POLICY INSTITUTE**

We have audited the financial statements of the Higher Education Policy Institute for the year ended 31 July 2013 which comprise primary statements such as the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the members of the Higher Education policy, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the entity's members 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 company and the entity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the entity's affairs as at 31 July 2013 and of its income and expenditure for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006
- in all material respects, income has been applied in accordance with the Institution's Memorandum and Articles of Association

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE HIGHER EDUCATION POLICY  
INSTITUTE (CONTD.)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all of the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Lorna Watson (Senior Statutory Auditor)  
For and on behalf of Shaw Gibbs LLP, Statutory Auditor  
264 Banbury Road  
Oxford  
OX2 7DY

Date 6 November 2013



**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR TO 31 JULY 2013**

	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2013 Total £</b>	<b>2012 Total £</b>
<b>Incoming resources</b>					
<b>Incoming resources from generated funds:</b>					
<i>Activities for generating funds</i>					
Consultancy fees		29,637	-	29,637	32,858
Interest		6,095	-	6,095	9,995
<b>Activities to further the charity's objects</b>					
Grants and contracts		-	-	-	-
Sponsorship and speakers fees		45,000	-	45,000	81,300
Conference fees		35,645	-	35,645	65,610
Partnership scheme		241,692	-	241,692	108,789
<b>Other incoming resources</b>		30,000	-	30,000	282
<b>Total incoming resources</b>	<b>2</b>	<b>388,069</b>	<b>-</b>	<b>388,069</b>	<b>298,834</b>
<b>Resources expended</b>					
<b>Costs of generating funds</b>					
Costs of generating funds		115,280	-	115,280	106,929
<b>Charitable Activities</b>					
Staff costs	<b>3</b>	183,418	-	183,418	173,717
Travel and subsistence		8,006	-	8,006	6,583
Office costs		40,500	-	40,500	35,829
Conferences, seminars, catering, room hire and consultancy		52,780	-	52,780	94,608
Other expenditure		18,301	-	18,301	18,614
Irrecoverable input tax		1,972	-	1,972	3,281
<b>Governance costs</b>		18,387	-	18,387	20,956
<b>Total incoming resources</b>		<b>438,644</b>	<b>-</b>	<b>438,644</b>	<b>460,517</b>
<b>Net incoming resources</b>					
Net deficit for the year	<b>4</b>	(50,575)	-	(50,575)	(161,683)
Total funds at 1 August 2012		274,594	-	274,594	436,277
<b>Total funds at 31 July 2013</b>		<b>224,019</b>	<b>-</b>	<b>224,019</b>	<b>274,594</b>

There were no other gains and losses other than those stated above

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET  
FOR THE YEAR TO 31 JULY 2013**

	<i>Notes</i>	<b>2013 £</b>	<b>2012 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>5</b>	545	1088
<b>CURRENT ASSETS</b>			
Debtors	<b>6</b>	48,280	42,258
Cash at bank and in hand		365,107	328,709
		<u>413,387</u>	<u>370,967</u>
<b>CREDITORS</b>			
Amounts falling due within one year	<b>7</b>	183,246	80,794
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>230,141</u>	<u>290,173</u>
Total assets less current liabilities		<u>230,686</u>	<u>291,261</u>
<b>CREDITORS</b>			
Amounts falling due greater than one year	<b>8</b>	6,667	16,667
Net assets		<u>224,019</u>	<u>274,594</u>
<b>UNRESTRICTED FUNDS</b>			
General funds	<b>12</b>	224,019	274,594
Restricted funds		-	-
		<u>224,019</u>	<u>274,594</u>

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the trustees on  
on their behalf by,

2/11/13

and are signed



Sir Graeme Davies  
Chairman



Professor Sir Ivor Martin Crewe  
Company Registration Number 04503712

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTD.)  
FOR THE YEAR TO 31 JULY 2013**

**1 ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial reporting Standard for Smaller Entities (effective April 2008), Companies Act 2006 and follow the recommendations in Accounting and Reporting by Charities Statement of Recommended Practice issued in March 2005

**INCOMING RESOURCES**

Incoming resources in the period shown in the Statement of Financial Activities represents funds received from the partnership schemes, consultancy fees and other miscellaneous sources

Income from grants is recognised in full in the statement of financial activities on a receivable basis according to conditions imposed by the donor

Income from partnership scheme is recognised when the company obtains a right to consideration in exchange for its performance Any amounts received in advance are deferred to future periods

**RESOURCES EXPENDED**

Expenditure is directly attributable to specific activities and is charged to those cost categories

**FUNDS**

Unrestricted funds are built up from incoming resources received or generated for the charitable purpose

Restricted funds are funds used for specified purposes as laid down by the donor Expenditure meeting the criteria is charged against the fund, together with a fair allocation of overheads and support costs

**FIXED ASSETS**

All fixed assets are initially recorded at cost

**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 the asset as follows

Computer equipment	3 years straight line
Fixtures and fittings	5 years straight line
Equipment	5 years straight line

**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 income on a straight line basis over the period of the lease

**PENSION COSTS**

One employee is a member of the Principal Civil Service Pension Scheme (PCSPS) The PCSPS, is a multi employer defined benefit scheme (treated for accounting purposes as a defined contribution scheme) Contribution rates are determined from time to time by the Government Actuary and advised by the Treasury

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTD.)  
FOR THE YEAR TO 31 JULY 2013  
TAXATION**

The company is exempt from taxation on its surplus, as the company is a registered charity (approved 25 September 2003)

**FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

**2 TURNOVER**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
United Kingdom Income	358,871	268,976
Overseas Income	29,198	29,858
	<u>388,069</u>	<u>298,834</u>

**3 STAFF COSTS AND NUMBERS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Salaries and wages	213,848	203,707
Social security costs	25,148	23,181
Pension costs	35,512	34,010
	<u>274,508</u>	<u>260,898</u>
Analysed as follows		
Costs of generating funds	91,090	87,181
Charitable activities	183,418	173,717
	<u>274,508</u>	<u>260,898</u>

The average number of full time equivalent employees was 3 (2012 3)

Chief Executive	Salary	146,667	140,351
	Pension	35,512	34,010
		<u>182,179</u>	<u>174,361</u>

One employee earned more than £60,000 per annum

Remuneration of higher paid staff

	<b>No.</b>	<b>No.</b>
£140,001 - £150,000	<u>1</u>	<u>1</u>

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTD.)  
FOR THE YEAR TO 31 JULY 2013**

**4 NET INCOMING RESOURCES FOR THE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Depreciation	545	1,378
Auditors remuneration - audit	3,822	3,500
Auditors remuneration - other services	<u>8,100</u>	<u>9,811</u>

Trustee's expenses claimed during the year totalled £2,794 (2012 £1,048), which represented re-imbursed expenses

**5 TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 August 2012	15,876
Additions	-
Disposals	-
At 31 July 2013	<u>15,876</u>
<b>Depreciation</b>	
At 1 August 2012	14,788
Charge for the year	543
Disposals	-
At 31 July 2013	<u>15,331</u>
<b>Net book value</b>	
At 31 July 2013	<u>545</u>
At 31 July 2012	<u>1,088</u>

**6 DEBTORS**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	44,094	34,340
Prepayments	2,138	2,138
Other debtors	<u>2,048</u>	<u>5,780</u>
	<u>48,280</u>	<u>42,258</u>

**7 CREDITORS: Amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,756	7,007
Accruals and deferred income	138,768	58,511
Other creditors	<u>42,719</u>	<u>15,276</u>
	<u>183,243</u>	<u>80,794</u>

The deferred income included in creditors above amounts to £85,194 (2012 £52,886) £52,886 (2012 £49,059) of deferred income brought forward was released last year

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTD.)  
FOR THE YEAR TO 31 JULY 2013**

**8 CREDITORS: Amounts falling due greater than one year**

	2013 £	2012 £
Deferred income	<u>6,667</u>	<u>16,667</u>

**9 COMPANY LIMITED BY GUARANTEE**

The company does not have share capital and is limited by guarantee. Each member of the company undertakes to contribute to the assets of the company, in the event of it being wound up such amounts as may be required will not exceed £1

**10 OPERATING LEASE COMMITMENTS**

At 31 July 2013 the Institute had the following annual commitments under operating leases

	2013 £	2012 £
Expiry date		
Between two and five years	-	7,300
Less than one year	<u>7,300</u>	<u>-</u>

**11 ANALYSIS OF NET ASSETS**

	General Funds £	Restricted Funds £	Total £
Tangible Fixed Assets	545	-	545
Net Current Assets	230,141	-	230,141
Long Term Liabilities	<u>(6,667)</u>	<u>-</u>	<u>(6,667)</u>
	<u>224,019</u>	<u>-</u>	<u>224,019</u>

**12 FUNDS MOVEMENT**

Balance at 1 August 2012 £	Incoming Resources £	Resources Expended £	Balance at 31 July 2013 £
274,594	388,069	(438,644)	224,019
-	-	-	-
<u>274,594</u>	<u>388,069</u>	<u>(438,644)</u>	<u>224,019</u>

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION  
FOR THE YEAR TO 31 JULY 2013**

The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditors report on pages 5 & 6

**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR TO 31 JULY 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		
Grant and other income	381,974	288,839
 <b>OVERHEADS</b>		
Administrative expenses	<u>438,644</u>	<u>460,517</u>
 <b>OPERATING DEFICIT</b>	 (56,670)	 (171,678)
Bank interest receivable	6,095	9,995
 <b>DEFICIT ON ORDINARY ACTIVITIES</b>	 <u><u>(50,575)</u></u>	 <u><u>(161,683)</u></u>



**HIGHER EDUCATION POLICY INSTITUTE  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR TO 31 JULY 2013**

<b>Charitable activities</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Wages and salaries	183,418	173,717
Travel and subsistence	8,006	6,583
<b>Office costs</b>		
Rent	10,619	10,669
Publications and printing costs	19,687	17,341
Telephone	725	2,300
Insurance	1,723	1,710
Office equipment	7,746	3,809
<b>Conferences, seminars, catering, room hire and consultant</b>		
Conferences and seminars	30,611	51,078
Catering and room hire	-	30
Consultant	22,169	43,500
<b>Other expenditure</b>		
Sundry expenditure	2,041	1,596
Books and periodicals	11	-
Bank charges	241	3,141
Subscriptions	5,465	2,499
Advertising	10,000	10,000
Depreciation	543	1,378
Accountancy costs	-	2,061
Irrecoverable input tax	1,972	3,281
<b>Governance costs</b>		
Legal and professional	3,873	4,315
Audit and accountancy	13,602	11,250
Trustees meetings	912	3,330
	<b>438,644</b>	<b>460,517</b>