

ST ANDREW ANIMAL FUND
(a company limited by guarantee)
Registered Number SC047073
Scottish Charity No: SC005337

Annual Report and Financial Statements
For the year ended 31 December 2007

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ST ANDREW ANIMAL FUND
(a company limited by guarantee)

Annual Report and Financial Statements

For the year ended 31 December 2007

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Directors

Mr David Martin, BA MEP
Dr Jane Goodall, DBE
Ms Rebecca Ford, BSc (to December 2007)
Ms Heather Petrie
Mrs Shona McManus (to April 2007)
Mrs Virginia Hay
The Duchess of Hamilton
Mr Les Ward MBE
Mrs Sheelagh Graham
Mr Andrew Christie (from April 2007)
Mr Peter Stevenson (from April 2007)

Secretary

Mr Ross Minett (to June 2007)
Ms Fiona Ogg (from June 2007)

Office Manager

Mrs Pauline Robertson

Auditors

Scott Moncreff
17 Melville Street
Edinburgh
EH3 7PH

Bankers

Clydesdale Bank plc
21 Queensferry Street
Edinburgh
EH2 4RD

Solicitors

Lindsays WS
11 Atholl Crescent
Edinburgh
EH3 8HE

Investment Advisor

Adam & Company
22 Charlotte Square
Edinburgh
EH2 4DF

Registered office

10 Queensferry Street
Edinburgh
EH2 4PG

Scottish Charity No. SC005337

ST ANDREW ANIMAL FUND
(a company limited by guarantee)

Directors' Report

For the year ended 31 December 2007

The Directors have pleasure in presenting their report for the year ended 31 December 2007

Constitution

The St Andrew Animal Fund was incorporated on 26 November 1969. The management of the company is the responsibility of the directors who are elected under the terms of the Memorandum and Articles of Association.

Organisational Structure

Under the requirements of the Memorandum and Articles of Association of the charity it will, for all or any of the objects, employ secretaries, clerks and assistants together with lecturers, guides and professional assistance of all kinds, and to remunerate any person for services rendered.

Objectives

The objectives of the charity are

- 1 To take all appropriate measures for the protection of animals from cruelty and the prevention of the infliction of suffering on animals throughout Scotland and elsewhere
- 2 To foster and encourage humane attitudes towards animal life
- 3 To advance and encourage humane methods of study and research for the advancement of knowledge in the natural and medical sciences
- 4 To organise, encourage or support educational activities designed to create proper understanding and appreciation of animals and wildlife

To meet these objectives the charity operates by supporting and encouraging projects in line with these objectives.

Principal Activities

The activities of the charity year include making grants and awards to further animal welfare projects in the UK and overseas. The charity promotes the development, acceptance and use of humane alternatives to animals in research.

Financial Information

Net outgoing resources for the year amounted to £50,906 (2006: £58,486).

The accounts have been prepared in accordance with current statutory requirements and the charity's memorandum and articles of association.

The directors confirm on a fund to fund basis that the company's assets are available and adequate to fulfil the obligations of the company.

In the current year, unrestricted revenue funds were in deficit. This was covered by a transfer from endowment funds.

ST ANDREW ANIMAL FUND
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Directors' Report continued

For the year ended 31 December 2007

Achievements and Performance

The charity has awarded many grants to further animal welfare projects and sought feedback in order to be assessed for future funding in subsequent years

The charity continued its involvement with 'Focus on Alternatives', a group promoting the development, acceptance and use of humane alternatives to animals in research

Plans for Future Periods

The charity plans to continue awarding grants in the forthcoming year. The Directors consider that the priorities for the charity in the next year are support for development of non animal research techniques, funding farm and companion animal and wildlife projects to improve the welfare of animals

The Directors have recruited a new Secretary to the charity, and together they will create a fresh strategic plan for the charity and its future work and prepare it for the challenges ahead

Reserves Policy

The company's main funds are contained in its expendable endowment, which is invested in the stock market. Directors can spend income and gains arising on this fund to support our work. However, the directors are conscious that continued depletion of the fund will result in less future annual income. Accordingly, the company is currently engaged in a long term strategic development process to allow us to make the most appropriate use of the endowment fund whilst maximising the company's impact on its objectives

Investment policy

The directors employ Adam & Company as fund managers to manage the portfolio on a discretionary basis. The investment objective is one of a balanced portfolio subject to a medium degree of risk. There are no specific investment restrictions or limitations applied to the portfolio. However the fund managers must take due account of the charity's field of interest and avoid dealing in investments contrary to the objectives of the charity. No target for income has been set at the present time because of the current state of the stock market. The value of the portfolio is benchmarked against the FTSE All Share Index. The fund managers meet with the directors at least twice a year and one of the directors has been given the responsibility of monitoring the portfolio on a regular basis

Grant Making Policy

In accordance with the objectives of the charity grants are made to individuals and groups for animal welfare projects in the UK and overseas. The availability of grants is advertised widely

A standard application form is used to provide the information required for directors to decide which individuals and groups should receive grants

Risk Policy

The directors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate those risks

Taxation

The company is a charity and is recognised as such by HMRC for taxation purposes. As a result there is no liability to taxation on any of its income

ST ANDREW ANIMAL FUND
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Directors' Report continued

For the year ended 31 December 2007

Recruitment and Appointment of Management Committee

The Management Committee is made up from the Directors of Advocates for Animals

The Directors retiring by rotation are Ms Heather Petrie, Dr Jane Goodall and Mr David Martin

Trustee Induction and Training

Trustees are already familiar with the practical work of the charity, and regularly met with the Secretary to discuss current projects. The trustees are directed to The Scottish Council for Voluntary Organisations' (SCVO) range of toolkits and guidance booklets, and e learning courses that are designed to support trustees in maximising their contribution. Trustees are also encouraged to attend appropriate training to maintain up to date knowledge of the role with particular reference to any new guidance and best practice.

All prospective new trustees will be encouraged to do the SCVO e learning course "*Is joining a board or management committee for me?*" Meetings will take place with the Committee and Secretary to induct new trustees, ensure all questions are answered, and that they have a good understanding of the charity's objects and work programme. As part of induction new trustees will be issued with a copy of "Getting to Grips With Governance", the SCVO's comprehensive publication providing advice and guidance with governance.

Related Party

A related party relationship exists between St Andrew Animal Fund and Advocates for Animals, a company registered in Scotland. Both companies are under the control of the same board of directors. The balance owed at the year end is disclosed in the notes.

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business,

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the company's directors, we certify that

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

ST ANDREW ANIMAL FUND
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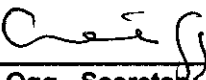
Directors' Report continued
For the year ended 31 December 2007

Auditors

A resolution to re appoint Scott Moncreiff, Chartered Accountants, as auditors will be put to the members at the annual general meeting

For and on behalf of the Board of Directors

2 APRIL 2008



Fiona Ogg Secretary

ST ANDREW ANIMAL FUND
(a company limited by guarantee)

Independent Auditors' Report to the Members
For the year ended 31 December 2007

This report is issued in respect of an audit carried out under section 235 of the Companies Act 1985 and section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005

We have audited the financial statements of St Andrew Animal Fund for the year ended 31 December 2007 as set out on pages 6 to 14. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made exclusively to the members, as a body, in accordance with Section 235 of the Companies Act 1985 and to the charity's trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charity's trustees 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 charitable company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The responsibilities of the trustees (who are also the directors of St Andrew Animal Fund for the purposes of company law) for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

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

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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you if, in our opinion, the information given in the Directors' Report is consistent with the financial statements, if the charity has not kept proper accounting records, if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed, or if we have not received all the information and explanations we require for our audit.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) 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 judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company'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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard – Provisions Available for Smaller Entities, in the circumstances set out in note 12 to the financial statements.

ST ANDREW ANIMAL FUND
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Independent Auditors' Report to the Members continued
For the year ended 31 December 2007

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 December 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006, and
- the information provided in the Directors' Report is consistent with the financial statements

Scott - Moncrieff

SCOTT MONCRIEFF
Chartered Accountants
Registered Auditor
17 Melville Street
Edinburgh
EH3 7PH

2 April 2008

ST ANDREW ANIMAL FUND
(a company limited by guarantee)
Income and Expenditure Account and
Statement of Financial Activities
For the year ended 31 December 2007

	Notes	Unrestricted Funds (revenue) £	Restricted Funds £	Endowment Funds £	2007 Total £	2006 Total £
Incoming resources						
Incoming resources from generating funds						
Voluntary income		2,396	1,592		3,988	3,740
Investment income		20,035	24		20,059	20,611
Activities for generating funds						
Rental income		13,250			13,250	12,333
Total incoming resources		35,681	1,616		37,297	36,684
Resources expended						
Cost of generating funds						
Investment managers costs	13			3,885	3,885	5,868
Charitable activities	13	76,092	715		76,807	85,034
Governance costs	13	7,511			7,511	4,268
Total resources expended		83,603	715	3,885	88,203	95,170
Net incoming/(outgoing) resources		(47,922)	901	(3,885)	(50,906)	(58,486)
Gross transfer between funds		47,922		(47,922)		
Net incoming/(outgoing) resources after transfers			901	(51,807)	(50,906)	(58,486)
Gains in revaluation of fixed assets for charity's own use				234,000	234,000	
Realised gain on investments				66	66	9,560
Surplus/(Deficit) for year			901	182,259	183,160	(48,926)
Unrealised (loss)/gain on investments				(9,821)	(9,821)	23,344
Net movement in funds			901	172,438	173,339	(25,582)
Fund balances at 1 January 2007			835	519,568	520,403	545,985
Fund balance carried forward at 31 December 2007			1,736	692,006	693,742	520,403

All activities of the Company relate to continuing operations

ST ANDREW ANIMAL FUND
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Balance Sheet

As at 31 December 2007

	Notes	2007	2006
		£	£
Fixed assets	4	332,213	93,234
Investments	5	245,514	316,222
Current assets			
Debtors	6	1,976	1,559
Cash at bank and in hand		152,241	118,547
		<u>154,217</u>	<u>120,106</u>
Creditors: Amounts falling due within one year	7	<u>(38,202)</u>	<u>(9,159)</u>
Net current assets		116,015	110,947
Total assets		<u>693,742</u>	<u>520,403</u>
Funds			
Unrestricted funds			
Restricted funds	9	1,736	835
Endowment funds		692,006	519,568
		<u>693,742</u>	<u>520,403</u>

The financial statements were authorised for issue by

the Directors on 2 April 2008


The Duchess of Hamilton Director

The notes on pages 8 to 14 form part of these financial statements

ST ANDREW ANIMAL FUND
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Notes to the Financial Statements

For the year ended 31 December 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments and heritable property and are in accordance with the Companies Act 1985, applicable accounting standards in the United Kingdom, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005)

Fixed assets

Fixed assets are included in the balance sheet at cost or revalued amount less accumulated depreciation. Impairment reviews are performed when the directors become aware of any significant change in value.

Depreciation

Depreciation is provided in the year in which the fixed assets are purchased. Depreciation is calculated so as to write off the cost less residual value of each asset evenly over its expected useful life at the following rates:

Vehicles	25%
Equipment	20%
Fixtures and fittings	20%
Heritable Property	2%
Website	20%

No depreciation is charged on assets until they are fully in use.

Investments and investment income

Investments are included at market value. Gains and losses are recognised in the period in which they arise.

Income from investments is credited to the income and expenditure account in the year it is receivable and are treated as unrestricted.

Voluntary income

Voluntary income received by way of donations and gifts to the charity is included in full in the Statement of Financial Activities when receivable.

Rental income

Income received from rents is recognised in the period to which it is receivable.

Pensions

The company operates a defined contribution pension scheme, the assets of which are held in a separately administered fund. Contributions are charged to the income and expenditure account in the year in which they are incurred.

Legacies

Legacies are credited in the year in which they are receivable and the amount can be measured with reasonable certainty.

ST ANDREW ANIMAL FUND
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Notes to the Financial Statements - continued

For the year ended 31 December 2007

1 Accounting policies continued

VAT

The company is not registered for VAT and accordingly expenditure includes VAT where appropriate

Resources expended

Where possible, expenditure has been charged direct to charitable expenditure, cost of generating funds or governance costs

Cost of generating funds consists of investment management fees

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity

Support costs are allocated to the relevant cost category, where this is not possible they are allocated to charitable activities

Expendable endowment

Endowment funds relate to fixed asset investments and tangible fixed assets. The income and property of the company, however derived, shall be applied solely towards the promotion of the objects of the charity as outlined in the Memorandum of Association

Charitable aid and grants payable

Charitable aid and grants are recognised in the year the offer is conveyed to the recipient

Grants subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure

Cash flow statement

The Company is exempt from preparing a cash flow statement in compliance with the Financial Reporting Standard No 1

2 Staff numbers and costs

	2007	2006
	£	£
Wages and salaries	22,965	20,646
Social security costs	2,343	2,066
Pension costs	2,329	1,893
	<u>27,637</u>	<u>24,605</u>
	Number	Number
The average weekly number of employees during the year was	<u>2</u>	<u>2</u>

No directors received remuneration or expenses during the year

No employee received remuneration in excess of £60,000 during the year

ST ANDREW ANIMAL FUND
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Notes to the Financial Statements continued

For the year ended 31 December 2007

3. Charitable grants and donations

During the year the following grants and donations were authorised and paid

	2007	2006
	£	£
Animals Asia		1,500
ATLA Abstracts	500	500
CATSNIP, Cyprus	500	
Care4cats		500
Caring for the Animal Trust, Surrey	500	
Cat Register and Rescue, Falkirk		500
Costa Blanca Feral Cat Trust, Essex	500	1,000
Dumfries & Galloway Canine Rescue Centre	750	
Friends of the Ferals, Devon		1,000
Greek Cat Welfare Society, West Sussex	500	
Greyhound Rescue Scotland		500
Give a Greyhound a Home		500
International Animal Rescue, East Sussex	2,000	
Mossburn Animal Centre, Lockerbie	200	
Muirhouse Animal Fund, Edinburgh		500
New Life Parrot Rescue & Helpline Service, Cambridgeshire	1,000	
Stirling Council		500
The Scratching Post		500
Tinto Kennels	1,500	2,000
Vet fees	574	477
Yorkshire Swan Rescue Hospital	500	
	<hr/>	<hr/>
	9,024	9,977
	<hr/>	<hr/>

ST ANDREW ANIMAL FUND
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Notes to the Financial Statements continued
For the year ended 31 December 2007

4. Fixed Assets

	Heritable Property £	Equipment £	Fixtures & Fittings £	Website £	Total £
Cost or valuation					
At 1 January 2007	100,000	30,610	9,143		139,753
Revaluation	220,000				220,000
Additions		3,575	684	10,968	15,227
Disposals		(2,274)			(2,274)
At 31 December 2007	<u>320,000</u>	<u>31,911</u>	<u>9,827</u>	<u>10,968</u>	<u>372,706</u>
Depreciation					
At 1 January 2007	14,000	26,950	5,569		46,519
On Revaluation	(14,000)				(14,000)
Charge in year	6,400	1,813	1,447		9,660
Disposals		(1,686)			(1,686)
At 31 December 2007	<u>6,400</u>	<u>27,077</u>	<u>7,016</u>		<u>40,493</u>
Net book value					
At 31 December 2007	<u>313,600</u>	<u>4,834</u>	<u>2,811</u>	<u>10,968</u>	<u>332,213</u>
At 31 December 2006	<u>86,000</u>	<u>3,660</u>	<u>3,574</u>		<u>93,234</u>

Heritable property consists of offices at 10 Queensferry Street and a garage at 22 Learmonth Terrace Lane. The offices at 10 Queensferry Street were revalued on 11 September 2007 by Ryden.

5 Investments

	2007 £	2006 £
Market value at 1 January 2007	316,222	309,900
Less Disposals at opening market value (Proceeds £70,003, gain £66)	(69,937)	(46,331)
Add Additions at cost	9,050	29,309
Net (loss)/gain on revaluation at 31 December 2007	(9,821)	23,344
Market value at 31 December 2007	<u>245,514</u>	<u>316,222</u>
Historical cost	<u>187,201</u>	<u>233,640</u>

ST ANDREW ANIMAL FUND
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Notes to the Financial Statements continued

For the year ended 31 December 2007

5. Investments (continued)

The investments comprise Government Stocks and UK equities. The investments are valued at market prices, the valuation was carried out by Adam & Company Investment Managers Limited.

Investment holdings held which are over 5% of portfolio by value are

Holding	Market Value at 31/12/07
Tesco Ord 25p	15,511
Aviva Ord 25p	13,460
5% Treasury Stock 07/03/2012	15,551
4% Treasury Stock 07/03/2009	16,114
Henderson Preference & Bond Class 1	12,835
Thames River High Income	14,330
HSBC Holdings Plc	13,472

6. Debtors	2007 £	2006 £
Prepayments	1,976	1,559
	<u>1,976</u>	<u>1,559</u>

7 Creditors Amounts falling due within one year	2007 £	2006 £
Accruals	8,696	7,540
Amounts due to related organisation	29,506	1,619
	<u>38,202</u>	<u>9,159</u>

8. Analysis of net assets between funds	Restricted Funds £	Endowment Funds £	Total £
Fixed assets		332,213	332,213
Investments		245,514	245,514
Net current assets	1,736	114,279	116,015
	<u>1,736</u>	<u>692,006</u>	<u>693,742</u>

Endowment funds relate to fixed asset investments and tangible fixed assets. The income and property of the company, however derived, shall be applied solely towards the promotion of the objects of the charity as outlined in the Memorandum of Association. In the current year, unrestricted revenue fund was in deficit. This was covered by a transfer from endowment funds.

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Notes to the Financial Statements continued

For the year ended 31 December 2007

9	Fund Movements	Balance at 31/12/06 £	Incoming Resources £	Resources Expended £	Transfers £	Revaluation £	Balance at 31/12/07 £
	Restricted Fund						
	Zimbabwe Animal Rescue Fund	835	1,616	(715)			1,736
	General Fund		35,681	(83,603)	47,922		
	Endowment Fund	519,568	66	(13,706)	(47,922)	234,000	692,006
	Total	<u>520,403</u>	<u>37,363</u>	<u>(98,024)</u>	<u></u>	<u>234,000</u>	<u>693,742</u>

10. Related Parties

During the year, Advocates for Animals Limited paid costs of £35,637 on behalf of the St Andrew Animal Fund, and St Andrew Animal Fund paid costs of £7,750 on behalf of Advocates for Animals. At the year end, St Andrew Animal Fund owed Advocates for Animals Limited £29,506 (2006 £1,619)

11 Share capital

The Company is limited by guarantee and therefore has no share capital

12. Non-audit services

In common with many other organisations of our size and nature, we use our auditors to assist with the preparation of payroll, management accounts and the financial statements

ST ANDREW ANIMAL FUND
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Notes to the Financial Statements
For the year ended 31 December 2007

13. Income and Expenditure Account and Expenditure Allocation

	2007				2006			
	Total	Cost of Generating Funds £	Governance Costs £	Charitable Activities £	Total	Cost of Generating Funds £	Governance Costs £	Charitable Activities £
Investment income	£	£			£	£		
Donations and legacies		20 059				20 611		
Rent		3 988				3 740		
		13 250				12 333		
		<u>37 297</u>				<u>36 684</u>		
Charitable grants	9 024	-	-	9 024	9 977	-	-	9 977
Salaries (note 2)	25 308	-	-	25 308	22 712	-	-	22 712
Pension contributions	2 329	-	-	2 329	1 893	-	-	1 893
Rates and insurance	4 735	-	-	4 735	5 620	-	-	5 620
Heat light and cleaning	4 790	-	-	4 790	4 028	-	-	4 028
Repairs and renewals	1 812	-	-	1 812	2 210	-	-	2 210
Leasing charges	2 509	-	-	2 509	2 078	-	-	2 078
Telephone	2 347	-	-	2 347	2 628	-	-	2 628
Printing stationery and video library	2 568	-	-	2 568	9 645	-	-	9 645
Advertising	426	-	-	426	1 269	-	-	1 269
Investment and advisory services	3 885	3 885	-	-	5 868	5 868	-	-
Administration charge	8 000	-	-	8 000	8 000	-	-	8 000
Audit remuneration -audit fee	3 546	-	3 546	-	2 428	-	2 428	-
Accountancy	3 730	-	3 730	-	900	-	900	-
Motor expenses	-	-	-	-	225	-	-	225
Travelling expenses	18	-	-	18	543	-	-	543
Sundry expenses	87	-	-	87	27	-	-	27
Net bank interest/charges	17	-	-	17	-	-	-	-
Depreciation	9 660	-	-	9 660	5 071	-	-	5 071
Subscriptions	1 834	-	-	1 834	311	-	-	311
Legal fees	235	-	-	-	940	-	940	-
Other Professional fees	996	-	235	996	5 250	-	-	5 250
Website	-	-	-	-	306	-	-	306
Investigation costs	-	-	-	-	1 619	-	-	1 619
Staff training	-	-	-	-	(45)	-	-	(45)
(Gain)/loss on sale of asset	(162)	-	-	(162)	1 511	-	-	1 511
Conference Meeting & Rally costs	509	-	-	509	156	-	-	156
	<u>88 203</u>	<u>3 885</u>	<u>7 511</u>	<u>76 807</u>	<u>95 170</u>	<u>5 868</u>	<u>4 268</u>	<u>85 034</u>
Operating (Deficit)	<u>(50 906)</u>				<u>(58 486)</u>			