

Laboratory Animal Science Association



Financial Statements

Year ended 30 June 2021

Company Number: 08707797 (England & Wales)
Charity Number: 1164804

LABORATORY ANIMAL SCIENCE ASSOCIATION

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LABORATORY ANIMAL SCIENCE ASSOCIATION

Reference and Administrative Details

For the year ended 30 June 2021

Company Number:	08707797
Charity Number:	1164804
Registered Office:	P.O Box 524 Mill View Daisy Hill Road Burstwick Hull HU12 9HE
Directors and Trustees:	Professor S C Stanford - Treasurer Dr A J Kerton - Chairperson Dr J Reckless - President (Appointed 01/01/2021) Dr A Farmer - President (Resigned 31/12/2020) Mr R J Bond
Secretary:	Mr R J Bond
Independent examiner	Moore Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL

27Report of the trustees for the year ended 30 April 2020

The trustees of Laboratory Animal Science Association ("LASA"), who are also directors of the charitable company for the purposes of the Companies Act 2006, present their report together with the financial statements for the year ended 30 June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Structure, Governance and Management

LASA is a charitable company governed by its Memorandum and Articles of Association.

LASA is run by an Executive Committee comprising the four trustees of the charity, supported by a team of elected members, who collectively comprise LASA Council.

New trustees must be nominated (and seconded) by any two members of LASA, with subsequent election at the Annual General Meeting.

A programme for induction and training of trustees remains under development but has been delayed due to the Covid pandemic.

LASA frequently collaborates with other organisations such as: the Institute of Animal Technicians, Royal Society for the Protection of Animals, Laboratory Animal Veterinary Association, National Centre for the Replacement, Refinement and Reduction of Animal Research, British Physiological Society, British Pharmacological Society, UK Biosciences Sector Coalition, Federation of Laboratory Animals Science Associations, Understanding Animal Research, Universities Federation for Animal Welfare, Animal Welfare Research Network, FRAME. However, these activities are project-related and have no financial implications or obligations.

Some members of LASA Council are also members of other organisations, which helps to promote these collaborations and common interests. Arising from those relationships, all members of Council have been required to provide a signed Declaration of Interests on their election as trustee or member of Council and annually thereafter.

Objectives and Activities

The objects of the charitable company are to promote the advancement of laboratory animal science for the benefit of the public.

In furtherance of this object, but not otherwise:

- to promote the interchange of scientific information among persons interested in laboratory animal science by means of meetings, lectures, demonstrations, discussions and publications as appropriate;
- to encourage education and training in laboratory animal science.

The charitable company's main activities in relations to those objects are:

- the delivery of continued education and promotion / dissemination of developments in the 3Rs (Replacement, Reduction, Refinement) to all professionals engaged in laboratory animal science. This is achieved through scientific meetings, training workshops and an annual conference. These events are open to anyone (including non-members) who has a legitimate interest in the event;

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- the drafting and production of publications arising from such events.
- engagement with the Concordat on Openness.
- engagement with Government to improve the systems, processes, and transparency of animal research: for instance, through comment and feedback on proposals for development of new processes and procedures for regulation of animal science by the Animals in Science Regulation Unit (ASRU)
- award of bursaries to members to promote development and dissemination of good practice in laboratory animal science.

The trustees have had regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and in planning future activities.

Bursaries are available for LASA members to help cover the cost of their attendance at / contributions to any event considered relevant to LASA's mission and objects. Members can apply for a LASA bursary, at any time of the year. Individuals who have no alternative sources of funding to support such activities are especially encouraged to apply.

The criteria that must be satisfied for an application to be considered for the award of a bursary, together with the terms and conditions of the award, are specified at: <https://www.lasa.co.uk/wp-content/uploads/2019/08/LASA-Bursary-rules-and-application-form.pdf>

All LASA's Officers hold honorary posts and all LASA's activities depend entirely on the voluntary efforts of its members. Such activities include, but are not limited to:

- the planning and delivery of scientific meetings, including events providing training and continuing education as well as recent developments in the 3Rs and laboratory animal science.
- the drafting and publication of documents providing guidance on best practice in laboratory animal science (free download from LASA website).
- offering expert feedback on matters concerning the regulation of laboratory animal science in the UK and beyond.

Achievements and Performance

The main achievements of the charity during the year ended 30 June 2021 were:

- Publication of "Guiding principles to help deliver the ethics learning outcomes of Module 2 training for personal licensees". A report by the LASA Education, Training and Ethics Section and the RSPCA Research Animals Department to assist trainers and those involved with delivering this topic during the Home Office Licensee courses.
- ELH-ASRU / Bioscience group virtual meetings every 2 weeks during the initial lockdown and then monthly; these were organized in collaboration with partner organisations, rather than in isolation, so as to maximise their impact and ensure that duplication of effort was reduced. Updates of outputs of relevance have been reported in LASA newsletters throughout the year
- The strengthening of collaborations with other learned scientific societies to provide joint workshops and CPD events to permit and support networking for early career scientists e.g. BPS and The Psychiatry Consortium

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- LASA social media followers on Twitter now exceed 1000 followers, enabling LASA to reach a wide community of scientists and the general public
- The publication of a scientific paper in an international journal: 'What does a Culture of Care look like? Lessons learnt from a workshop survey', authored by two members of LASA Council. [Published in Lab Animal. <https://rdcu.be/cwnac>]. This article summarises suggestions for Animal Welfare and Ethical Review Bodies (and their equivalents, internationally) that can help promote a Culture of Care within the Establishment they represent. Some of the recommendations were based on reflections that emerged during the "Culture of Care workshop" run in February 2021 (a LASA one-day meeting)

LASA has invested in a business Zoom account, to enable the provision of a range of online CPD events, during the year. Using this facility, LASA has delivered scientific talks and educational opportunities throughout the pandemic lockdown, when travel and face-to-face meetings were not feasible (or prohibited). These have been well attended and, in some instances, have captured attendees from around the globe. This initiative has proved to be highly successful and will continue to be developed in the future.

There have been a variety of CPD and biomedical support opportunities over the past year, including the following events:

- LASA Care & Welfare virtual coffee morning to support those involved with laboratory animal research, care and welfare during the pandemic and to discuss emotional resilience
- LASA and BPS joint-symposium Exploring the status of animal models of psychiatric disorders - their validity and scope for successful translation
- British Pharmacological Society, Laboratory Animal Science Association and The Psychiatry Consortium joint symposium on the role of preclinical models in translational psychopharmacology.
- LASA "Good Governance" workshop
- LASA ½ day PELh Training and CPD day for those new to the role of PELh
- LASA Animal Science (Transgenic) Section workshop Cryopreservation and ART in Genetically Altered Animals
- PEL Spring forum - Replacement models your responsibility as a PELh
- LASA Large Animal Network series of webinars including research models and advances for those groups studying poultry, cattle, pigs and sheep.

LASA has also been active in supporting (HOLTIF) Home Office Liaison Training and Information Forums, which hold virtual meetings every 2 to 3 months, to provide support to the Named Persons and feedback on operational challenges associated with ASPeL and the ASRU change programme

The LASA PEL Forum also utilises the LASA Secretariat and Chair of the Scientific Programme expertise and support for their regular online meetings, forums and discussions.

Options for an online (virtual) platform, to deliver the LASA annual meeting (November 2021), have been explored thoroughly and a preferred candidate commissioned to build and provide this facility.

An international congress, arranged for March 2021 (AST2020), which was organised in collaboration with two other learned societies, was cancelled due to COVID restrictions. LASA's claim for refund of monies paid in advance, to cover the cost of the venue, accommodation, and catering, was successful to the extent that we were able to reimburse 75% of the expenses incurred by all delegates in advance of the meeting. There were no financial losses to any of the participating societies (including LASA), arising from this meeting.

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The success of our virtual meetings that were held throughout the year enabled LASA to accumulate an operational profit, overall.

One bursary was awarded and claimed in 2020 - 2021. Note, these are claimed retrospectively, subject to confirmation of expenses and receipt of a report on the scientific benefits accruing from the award (or equivalent output).

Financial Review

Despite the challenges arising from COVID-19 and an inevitable fall in income, LASA's direct costs and overheads remain lower than in previous years, enabling the financial statements to show a net surplus of £2,245. This reflects the success of steps taken by the trustees to stabilise our expenses, so as to prevent losses recorded in the past. The income arising from virtual meetings, which accounts for this profit, indicates the efficacy of LASA's efforts to continue to fulfil our charitable obligations.

Because of uncertainties about the viability of physical meetings in 2021, 2022 and 2023, bookings for venues for these events were cancelled last year. That remains the case: future meetings will continue, virtually, until such time as the feasibility of face-to-face meetings is clear and certain. When physical meetings become viable, new contracts will be negotiated, as necessary.

LASA's Balance Sheet remains strong with net liquid assets of £168,939.

Reserves Policy

LASA's reserves policy is to maintain double its base-line running costs – approximately £100,000. With unrestricted funds of over £168,000, LASA is meeting that objective.

LASA's financial position is stable. However, the trustees are mindful of the vulnerabilities arising from COVID-19, in the future. Nevertheless, the trustees are confident and positive about LASA continuing as a going concern.

Risk Management

The trustees acknowledge their responsibilities and recognise that good practice includes consideration and reporting of risk management. LASA's risk register has been reviewed at every meeting of Council, this year.

The trustees believe the principal risks facing the charity are:

- a potential decline in income from our annual cycle of meetings, including the annual conference, due to Covid-19 (or any future pandemic).
- a decline in members' subscriptions, arising from COVID-related constraints on LASA's activities and benefits to members.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Laboratory Animal Science Association

This report was approved by the trustees on 27 October 2021 and was signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R J Bond'. The signature is written in a cursive style with a large 'R' and 'B'.

R J Bond – Trustee and Honorary Secretary

LABORATORY ANIMAL SCIENCE ASSOCIATION

Independent Examiner's Report For the year ended 30 June 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 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 confirm that I am qualified to undertake the examination because I am member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
- 4) 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.

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.



David Montgomery (ICAEW)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

Betchworth House
57-65 Station Road
Redhill RH1 1DL

Date: 14 January 2022

LABORATORY ANIMAL SCIENCE ASSOCIATION

Statement of Financial Activities For the year ended 30 June 2021

	Notes	Unrestricted funds	
		2021 £	2020 £
Income from:			
Voluntary income		22,929	37,269
Charitable activities	2	24,269	192,124
Investment income	3	130	509
Total		<u>47,328</u>	<u>229,902</u>
Expenditure on:			
Charitable activities	4	45,083	257,289
Total		<u>45,083</u>	<u>257,289</u>
Net Surplus/(Deficit)		<u>2,245</u>	<u>(27,387)</u>
NET MOVEMENT IN FUNDS		2,245	(27,387)
Fund balance brought forward at 1 July 2020		166,694	194,081
Fund balance carried forward at 30 June 2021		<u>168,939</u>	<u>166,694</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

LABORATORY ANIMAL SCIENCE ASSOCIATION

Balance Sheet as at 30 June 2021

	Notes	2021	2020
		£	£
CURRENT ASSETS			
Debtors	9	58,863	74,684
Cash at bank and in hand		166,866	148,932
		<u>225,729</u>	<u>223,616</u>
LIABILITIES			
Creditors: Amounts falling due within one year	10	<u>(56,790)</u>	<u>(56,922)</u>
NET CURRENT ASSETS		<u>168,939</u>	<u>166,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>168,939</u>	<u>166,694</u>
FUNDS			
Unrestricted funds	11	168,939	166,694
TOTAL FUNDS		<u>168,939</u>	<u>166,694</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the members of the Trustee Board on 27 October 2021 and signed on their behalf by:



Professor S C Stanford
Treasurer - Trustee

Charity No. 1164804
Company No. 08707797 (England & Wales)

The notes on pages 8 to 12 form part of these financial statements.

LABORATORY ANIMAL SCIENCE ASSOCIATION

Notes to the accounts

For the year ended 30 June 2021

1 ACCOUNTING POLICIES

1.1 Company Information

Laboratory Animal Science Association is a private company limited by guarantee incorporated in England and Wales. The registered office is P.O. Box 524 Mill View, Daisy Hill Road, Burstwick, Hull, HU12 9HE.

1.2 Basis of Preparation

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The company is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee and therefore has also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the association. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements are prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going Concern

The trustees have assessed whether the use of going concern is appropriate and have considered possible events or conditions, including the Covid 19 pandemic, that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Incoming resources

All incoming resources are recognised when the charity is entitled to the income, there is certainty of receipt and the monetary value can be measured with reasonable accuracy.

Members subscriptions are recognised as income in the period to which they are received, and any relating to future periods are treated as deferred income in the Balance Sheet.

1.5 Resources expended

Expenditure is included in the Statement of Financial Activities on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

1.6 Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the SOFA on a basis designated to reflect the use of the resources. Cost relating to a particular activity are allocated directly and others are apportioned on an appropriate basis.

LABORATORY ANIMAL SCIENCE ASSOCIATION

Notes to the accounts
For the year ended 30 June 2021

1.7 Fixed assets

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less estimated residual value, over the expected useful life on the following basis:

Fixtures and Fittings - 33% on cost

1.8 Taxation

The charitable company is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 therefore it meets the definition of a charitable company for UK tax purposes.

1.9 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.10 Financial Instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

2 INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Meetings	(1,455)	190,248
Certificate holders' Forum	3,960	-
Animal Science	10,601	-
Education, Training & Ethics	6,800	-
Lam	1,297	(738)
LASA Forum	3,066	2,614
	<u>24,269</u>	<u>192,124</u>

3 INVESTMENT INCOME

	2021 £	2020 £
Interest receivable	<u>130</u>	<u>509</u>

LABORATORY ANIMAL SCIENCE ASSOCIATION

Notes to the accounts

For the year ended 30 June 2021

4 EXPENDITURE ON CHARITABLE ACTIVITIES YEAR TO 30 JUNE 2021	Direct Costs £	Support Costs £	2020 Total £
Expenditure directly allocated to activities			
Newsletter	5,799	-	5,799
Certificate holders' forum	1,080	-	1,080
Meetings	2,755	-	2,755
Conferences	(916)	-	(916)
Larn	507	-	507
Member publications	7,329	-	7,329
Support costs allocated to activities			
Subscriptions and donations	-	5,246	5,246
Bursaries and Honoria	-	561	561
Administration costs	-	8,794	8,794
Memberships	-	526	526
CPD expenses	-	70	70
AST	-	64	64
Bank charges	-	1,096	1,096
Website costs	-	949	949
Council expenses	-	846	846
Legal and Professional	-	3,831	3,831
Accountancy fees	-	3,600	3,600
Loss on foreign currency translation	-	(6)	(6)
Bad debts	-	2,952	2,952
Total	16,554	28,529	45,083

YEAR TO 30 JUNE 2020	Direct Costs £	Support Costs £	2020 Total £
Expenditure directly allocated to activities			
Newsletter	6,556	-	6,556
Certificate holders' forum	1,384	-	1,384
Meetings	207,702	-	207,702
Larn	863	-	863
Member publications	6,663	-	6,663
Support costs allocated to activities			
Subscriptions and donations	-	4,933	4,933
Administration costs	-	11,286	11,286
Memberships	-	1,996	1,996
CPD expenses	-	40	40
AST	-	4,307	4,307
Joint conference bid	-	2,526	2,526
Bank charges	-	2,172	2,172
Website costs	-	3,470	3,470
Council expenses	-	2,488	2,488
Accountancy fees	-	892	892
Loss on foreign currency translation	-	11	11
Total	223,168	34,121	257,289

Included within support costs are governance costs of £8,277 (2020 - £3,380)

All expenditure on charitable activities was unrestricted.

LABORATORY ANIMAL SCIENCE ASSOCIATION

Notes to the accounts

For the year ended 30 June 2021

5 NET SURPLUS FOR THE YEAR IS STATED AFTER CHARGING:	2021 Total £	2020 Total £
Independent Examination fees	<u>3,600</u>	<u>3,500</u>

6 EMPLOYEES

There were no staff employed by the Association in the year to 30 June 2021 or 30 June 2020.

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor the year ended 30 June 2020.

During the year, the charitable company paid total travel expenses for nil trustees (2020: 2) of £nil (2020: £279).

8 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
Cost or valuation:	
At 1 July 2020 and 30 June 2021	<u>586</u>
Depreciation:	
At 30 June 2020 and 30 June 2021	<u>586</u>
Net Book Value:	
At 30 June 2020 and 30 June 2021	<u>-</u>

9 DEBTORS	2021 £	2020 £
Trade debtors	4,048	23,680
VAT	649	2,736
Prepayments	6,057	3,610
Other debtors	48,109	44,658
	<u>58,863</u>	<u>74,684</u>

Apart from prepayments, all debtors are financial instruments and are measured at present value.

LABORATORY ANIMAL SCIENCE ASSOCIATION

Notes to the accounts

For the year ended 30 June 2021

10 CREDITORS DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade creditors	10,233	6,044
Accruals and deferred income	10,985	13,171
Other creditors	35,572	37,707
	<u>56,790</u>	<u>56,922</u>

All creditors are financial instruments and are measured at present value.

11 Unrestricted Funds

	At 1 July 2020 £	Movement in Resources Incoming £	Outgoing £	At 30 June 2021 £
General fund	166,694	47,328	(45,083)	168,939
	<u>166,694</u>	<u>47,328</u>	<u>(45,083)</u>	<u>168,939</u>

	At 1 July 2019 £	Movement in Resources Incoming £	Outgoing £	At 30 June 2020 £
General fund	194,081	229,902	(257,289)	166,694
	<u>194,081</u>	<u>229,902</u>	<u>(257,289)</u>	<u>166,694</u>

These funds are not by their nature allocated for any other purpose and are utilised for the general day to day transactions and operations of the charitable company.

On 1 July 2016, all assets, liabilities and reserves were introduced from the incorporated charity Laboratory Animal Science Association to this incorporated charitable company

12 SHARE CAPITAL

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

LABORATORY ANIMAL SCIENCE ASSOCIATION
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2021

LABORATORY ANIMAL SCIENCE ASSOCIATION

Detailed Statement of Financial Activities

For the year ended 30 June 2020

	Unrestricted funds	
	2021	2020
	£	£
INCOME		
Voluntary income		
ITA Commission	-	4,605
Subscription	22,929	29,934
Sponsorships	-	2,730
	<u>22,929</u>	<u>37,269</u>
Charitable activities		
Meetings	(1,455)	190,248
Certificate holders' Forum	3,960	-
Animal Science	10,601	-
Larn	1,297	(738)
Education, Training & Ethics	6,800	-
LASA Forum	3,066	2,614
	<u>24,269</u>	<u>192,124</u>
Investment income		
Interest receivable	130	509
Total incoming resources	<u>47,328</u>	<u>229,902</u>
EXPENDITURE		
Charitable expenditure		
Newsletter	5,799	6,556
Certificate holders' forum	1,080	1,384
Meetings	2,755	207,702
Conferences	(916)	-
Larn	507	863
Member publications	7,329	6,663
	<u>16,554</u>	<u>223,168</u>
Support costs		
Bursaries and awards	561	-
Subscriptions and donations	5,246	4,933
Administration costs	8,794	11,286
Memberships	526	1,996
CPD expenses	70	40
AST	64	4,307
Joint conference bid	-	2,526
Bank charges	1,096	2,172
Website costs	949	3,470
Council expenses	846	2,488
Legal and Professional	3,831	-
Accountancy fees	3,600	892
Loss on foreign currency translation	(6)	11
Bad debt	2,952	-
	<u>28,529</u>	<u>34,121</u>
Total expenditure	<u>45,083</u>	<u>257,289</u>
Surplus/(Deficit) for the year	<u><u>2,245</u></u>	<u><u>(27,387)</u></u>