

REGISTERED COMPANY NUMBER: 02368796 (England and Wales)
REGISTERED CHARITY NUMBER: 1059629

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
INSTITUTE OF EMPLOYMENT RIGHTS**

Sturgess Hutchinson
Chartered Certified Accountants
21 New Walk
Leicester
LE1 6TE

INSTITUTE OF EMPLOYMENT RIGHTS

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FOR THE YEAR ENDED 31 MARCH 2019**

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INSTITUTE OF EMPLOYMENT RIGHTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015).

Objectives and activities

Objectives and aims

The principal activity of the company is to advance the education of the public in issues connected with labour law, unemployment, work and any related matter; and to research commission, encourage and sponsor research in any of the above subjects and to publish the useful results of such research.

Introduction

In our 2018 annual report, we expressed our determination to improve our financial base to ensure we survived and to take our Manifesto work to a new level. In 2019 we are very pleased to be able to say we achieved both.

Thanks to the ongoing and very much appreciated support from our trade union friends, our finances are now in a much stronger position. Trade unions gave generously, not only to our 30th anniversary appeal but also to our Manifesto for Labour Law Project Development Fund. That support allows us to begin the new financial year with the resources needed to fulfil our plans to promote and popularise our Manifesto work.

The continued hard work by our network of experts on the Manifesto for Labour Law helped to place IER at the very heart of policy initiative developments. Following the publication of Rolling Out, we were invited to work with policy makers in England, Wales and Scotland to help deliver a new, exciting and transformative framework of employment rights, a fitting way to celebrate our 30th anniversary as a labour law think-tank.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Administration

Following the Director's move to a three-day working week, we took on a temporary assistant in May 2018 to help drive sales and promotions. Unfortunately, the member of staff moved on in November. We are currently considering how best to restructure our work distribution, with the possibility of taking on a Finance Officer for 2 days a week, freeing James Harrison to do other work. Sarah Glenister's hours increased from 18 to 30 in August 2018, allowing her to spend more time on promoting and popularising our Manifesto ideas.

Members and Subscribers

Our membership figures currently stand at 76, of which 36 are trade union representatives (no change).

We have a total of 487 (-2) subscribers on our database. Of those, 264 (+3) are individuals, 129 (-11) are trade union branches, 14 (-3) are commercial libraries, 19 (+3) are international, and 61 (+29) are free subscriptions gifted to our speakers. Reduced rate subscriptions (mainly students paying £25) now stand at 80 (+14).

Although the number of subscriptions has remained relatively stable, subscription income is down on the previous year, as subscribers on the concessionary rate have increased, whilst higher paying trade union branches and commercial libraries have decreased. Last year's free trial subscribers will now start paying their direct debit from April 2019 onwards, which should go some way to stabilising income. We also launched a new subscriber referral scheme in April 2019, which we hope will significantly increase our subscriber base and income. On the positive side, the increase in reduced rate subscribers reflects our success in reaching out to students and retired union members.

While most paid subscribers continue to manage their accounts offline, 125 subscribers currently pay their dues through PayPal, up 17.9% on last year. Income from online bookings for conferences and events increased by 35% to just under £20,000.

Over 5,400 readers now subscribe to our electronic subscription list to receive weekly news briefs and promotions.

Publications

Last year we produced 3 of our promised 6 publications. We had a number of other publications in the pipeline which either had to be cancelled or delayed, due to the workload of the authors.

Rolling out the Manifesto for Labour Law is a continuation of our work on the 2016 Manifesto for Labour Law, and includes details on how our proposals could be implemented should the political appetite be right. Bulk order sales to trade unions ensured that distribution and income from sales went extremely well.

Labour Law Highlights 2019 is our annual analysis of statute and case law developments on employment rights and trade union issues. It was authored once again by our team at Old Square Chambers. We have changed the timings of production for this so that it is available in the spring for trade union conferences, rather than at the end of the year. This should help sales as the shelf life of the publication's title will last longer.

The Welfare State, wages & work: Disintegration or renewal? is a publication authored by Prof Keith Puttick. It analyses the detrimental effect the state benefit system - most notably Universal Credit - has had on workers' pay and conditions by subsidising employers who pay lower wages. Keith concludes that we should be working towards a more robust state benefit system, sitting alongside stronger labour standards, as outlined by the IER's Manifesto for Labour Law.

INSTITUTE OF EMPLOYMENT RIGHTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

Objectives and activities

Publications planned for 2019/20

- UK labour law and international standards, Andrew Moretta.
- Social media and the law, Paul Scholey and Dan Kindell - Morrish Solicitors.
- ASLEF equality update, Ijeoma Omambala and Nadia Motraghi.
- Employment rights for seafarers, Carolyn Graham.
- Popularising the manifesto, the IER team.
- The gender pay gap, Caroline Underhill - Thompsons Solicitors

In 2018 we also saw the launch of the IER/Pluto International Journal, the first edition of which reproduced the Manifesto for Labour Law. The second edition will be launched in 2019 and the contents will include 8 Good Reasons why social care workers need collective bargaining by Lydia Hayes; Health and Safety at work by Phil James and David Walters; and the Legacy of Thatcherism in European Labour Relations by Aristeia Koukiadaki and her colleagues.

Achievement and performance

Projects, commissions and public policy work

Our main project in 2018 remained our Manifesto for Labour Law. Our first task was to assist and coordinate the work of our experts - now numbering 26 - who once again kindly volunteered their knowledge and time to help draft Rolling Out. The publication was successfully launched at TUC and Labour Party conferences together with associated promotional work, including video clips of John McDonnell and Rebecca Long-Bailey. The second task involved the Officers visiting trade unions (13 to date) to discuss how we could best promote our Manifesto within their union and how they could financially support us in our work. The response to both was extremely positive.

Last year also saw the launch of IER Scotland, led by Jane Carolan and assisted by Ruth Dukes (and her team), Chris McCorkindale and Keith Ewing. Following a series of meetings with trade unions, a consultation document on a Charter of Workers' Rights was drafted and successfully launched at an STUC 2019 fringe event in Dundee.

In October 2018 our PhD student, Ben Crawford, started his research on our Workers' Rights v Shareholders Rights project under the supervision of David Whyte and Aristeia Koukiadaki. This is a three year project focusing on the relationship between corporate law and labour rights, measured against international standards.

Work also started on two pieces of Commissioned work. One is for ASLEF, updating our On Track with Diversity Report 2012, due to be launched in Westminster in June 2019. the other is for the RMT and is on employment rights for seafarers, due to be launched at the TUC in September.

Last year IER also coordinated and submitted responses to 5 consultation documents on topics including employment tribunal hearing structures (Michael Ford); Race Pay Reporting (in association with the Oxford Human Rights Hub led by Sandra Fredman); Tackling Illegal work (Sonia McKay); the Wales Fair Work Commission (IER's Manifesto and Rolling Out publications) and the government's deregulation agenda (Phil James, Steve Tombs, David Walters and David Whyte).

Conferences, events and education packages

In 2018-2019 the Institute hosted 6 events, 3 in London and 3 in Liverpool. We also had more than 211 people join us to celebrate our 30th anniversary in February 2019. A total of 219 delegates attended our labour law events, up by 43 from 2017-2018, the best attended remains our Employment Law Update conferences. There were an additional 2 planned events, which had to be cancelled due to low numbers – a surprise given they addressed ILO standards. We believe the slight rise in delegate numbers is due to us focusing on our popular courses, and producing the promotional materials ahead of schedule. We have been testing and considering an online events platform, which we hope to roll out towards the end of 2019 once our new website is completed.

Next year we have scheduled in a total of 4 events, leaving time for additional meetings on the Manifesto, possible educational events in association with commissioning unions, and time to explore the format and procedure for hosting online webinar events. We also hope to launch a tailored course in labour law aimed at higher education institutions. The course will cover ten key employment law topics and will be delivered in a series of lectures by our experts.

Events for 2019-2020

London

- Equality & diversity update
- Employment law update

Liverpool

- Equality & diversity update
- Employment law update

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

Achievement and performance

IT and communications

We are moving into more multimedia channels to communicate the IER message, with our focus currently on video materials.

Footage of the 2018 TUC Congress fringe meeting and a video made for the 30th Anniversary Reception have been particularly popular, achieving 630 and 307 views respectively. Overall, 2,000 minutes of content have been seen over the course of 1,100 views and 11 people have subscribed to the IER's YouTube channel.

This year's website data indicates an increase in engagement with our content from our user base. Visitors to the site viewed 3% more pages in 2018-19 compared with 2017-2018, and stayed 4.4% longer on those pages.

Overall traffic to the IER website in 2018-19 was broadly similar to the previous 12 months, but a 10.5% decline in the number of visitors compared with 2017-18 was noted due almost entirely to the surge of traffic seen during the General Election in 2017. For this reason, there was also a 13% reduction in the number of overall visits and a 10.5% decrease in page views.

The most popular pages on our website were our educational resources, including the Easy Guide to the Trade Union Act 2016 and the Chronology of Labour Law 1979-2017. Our Manifesto hub page remained in the top three most-visited pages.

On Facebook, we have seen a 8.7% increase in people liking our page, rising from 713 on April 01 2018 to 775 on March 31 2019. The number of followers we have on Twitter has risen by 27.3%, from 1,798 in April 2018 to 2,288 in April 2019.

Average opens of the News Brief have increased by 13.6% while average click-throughs are broadly similar.

Conclusion

We are pleased with the progress made in 2018 both in stabilising our financial base and embedding our policy ideas throughout the labour movement. The support and encouragement we received from trade unions together with the voluntary assistance of our team of experts, were truly humbling.

As we progress through our 30th anniversary year, our task is to ensure we honour that support. We'll approach that task with enthusiasm and determination, eager to spread our transformative ideas to the army of workers struggling with austerity and keen for change.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Institute is a charitable company limited by guarantee, incorporated on 30 June 1989 and registered as a charity on 29 July 1997.

Recruitment and appointment of new trustees

The number of directors (who act as trustees) shall not be less than three nor exceed five. The trustees will be the president, chairman and treasurer of the Institute of Employment Rights (the Institute), positions confirmed at each annual general meeting of the Institute.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Reference and administrative details

Registered Company number

02368796 (England and Wales)

Registered Charity number

1059629

Registered office

4th Floor
Jack Jones House
1 Islington
Liverpool
L3 8EG

Trustees

Professor K Ewing
G D Shears
J Hendy QC

INSTITUTE OF EMPLOYMENT RIGHTS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019

Reference and administrative details

Company Secretary
G D Shears

Independent examiner

Sturgess Hutchinson
Chartered Certified Accountants
21 New Walk
Leicester
LE1 6TE

Bankers

Unity Trust Bank plc, Nine Brindley Place, 4 Oozells Square, Birmingham B1 2HB

Statement of trustees responsibilities

The trustees (who are also the directors of Institute of Employment Rights for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

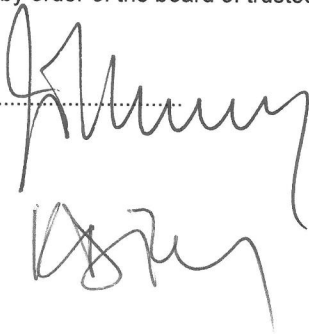
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Approved by order of the board of trustees on 4 DECEMBER 2019 and signed on its behalf by:

Trustee



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF INSTITUTE OF EMPLOYMENT RIGHTS

Independent examiner's report to the trustees of Institute of Employment Rights ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2019.

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 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 [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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 Goodwin
FCA
Sturgess Hutchinson
Chartered Certified Accountants
21 New Walk
Leicester
LE1 6TE

Date: 5 DECEMBER 2019

INSTITUTE OF EMPLOYMENT RIGHTS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

		2019 Unrestricted fund £	2018 Total funds £
Income and endowments from	Notes		
Donations and legacies		83,512	73,621
Charitable activities			
Education		66,984	4,147
Other trading activities	2	37,447	29,304
Total		187,943	107,072
 Expenditure on			
Raising funds		83,768	69,703
Charitable activities			
Education		42,674	41,400
Total		126,442	111,103
 Net income/(expenditure)		61,501	(4,031)
 Reconciliation of funds			
Total funds brought forward		6,823	10,854
 Total funds carried forward		68,324	6,823

The notes form part of these financial statements

INSTITUTE OF EMPLOYMENT RIGHTS

BALANCE SHEET AT 31 MARCH 2019

	Notes	2019 Unrestricted fund £	2018 Total funds £
Current assets			
Stocks	8	2,500	2,500
Debtors	9	6,734	4,725
Cash at bank and in hand		69,086	17,975
		<u>78,320</u>	<u>25,200</u>
Creditors			
Amounts falling due within one year	10	(9,996)	(18,377)
		<u>68,324</u>	<u>6,823</u>
Net current assets			
		<u>68,324</u>	<u>6,823</u>
Total assets less current liabilities			
		<u>68,324</u>	<u>6,823</u>
Net assets			
		<u>68,324</u>	<u>6,823</u>
Funds	11		
Unrestricted funds		68,324	6,823
Total funds		<u>68,324</u>	<u>6,823</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

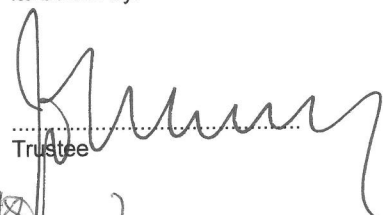
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.


The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees on 4 DECEMBER 2019 and were signed on its behalf by:


Trustee



The notes form part of these financial statements

INSTITUTE OF EMPLOYMENT RIGHTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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 (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

2. Other trading activities

	2019	2018
	£	£
Sales of publications	17,975	10,717
Seminar receipts and sponsorship	18,648	17,882
Royalties	824	705
	<u>37,447</u>	<u>29,304</u>

3. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation - owned assets	-	192
	<u>-</u>	<u>192</u>

INSTITUTE OF EMPLOYMENT RIGHTS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2019

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

5. Staff costs

The average monthly number of employees during the year was as follows:

2019	2018
3	4
<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

6. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Donations and legacies	73,621
Charitable activities	
Education	4,147
Other trading activities	29,304
Total	<u>107,072</u>
 Expenditure on	
Raising funds	69,703
Charitable activities	
Education	41,400
Total	<u>111,103</u>
 Net income/(expenditure)	<u>(4,031)</u>
 Reconciliation of funds	
Total funds brought forward	10,854
 Total funds carried forward	<u><u>6,823</u></u>

INSTITUTE OF EMPLOYMENT RIGHTS

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019

7. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2018 and 31 March 2019	2,667
Depreciation	
At 1 April 2018 and 31 March 2019	2,667
Net book value	
At 31 March 2019	-
At 31 March 2018	-

8. Stocks

	2019 £	2018 £
Finished goods	2,500	2,500

9. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	5,162	3,668
Other debtors	1,572	1,057
	6,734	4,725

10. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	4,927	3,648
Other creditors	5,069	14,729
	9,996	18,377

11. Movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	6,823	61,501	68,324
TOTAL FUNDS	6,823	61,501	68,324

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	187,943	(126,442)	61,501
TOTAL FUNDS	187,943	(126,442)	61,501

INSTITUTE OF EMPLOYMENT RIGHTS

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2019**

11. Movement in funds - continued

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted Funds			
General fund	10,854	(4,031)	6,823
TOTAL FUNDS	<u>10,854</u>	<u>(4,031)</u>	<u>6,823</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	107,072	(111,103)	(4,031)
TOTAL FUNDS	<u>107,072</u>	<u>(111,103)</u>	<u>(4,031)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.17 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	10,854	57,470	68,324
TOTAL FUNDS	<u>10,854</u>	<u>57,470</u>	<u>68,324</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	295,015	(237,545)	57,470
TOTAL FUNDS	<u>295,015</u>	<u>(237,545)</u>	<u>57,470</u>

12. Related party disclosures

There were no related party transactions for the year ended 31 March 2019.

INSTITUTE OF EMPLOYMENT RIGHTS

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
Income and endowments		
Donations and legacies		
Donations	61,007	49,706
Subscriptions	22,505	23,915
	<u>83,512</u>	<u>73,621</u>
Other trading activities		
Sales of publications	17,975	10,717
Seminar receipts and sponsorship	18,648	17,882
Royalties	824	705
	<u>37,447</u>	<u>29,304</u>
Charitable activities		
Project development	66,121	4,147
Commissioned work	863	-
	<u>66,984</u>	<u>4,147</u>
Total incoming resources	187,943	107,072
Expenditure		
Raising donations and legacies		
Wages	50,647	52,454
Printing costs	12,965	5,530
Conference and seminars	3,979	1,945
Office costs	16,177	9,774
	<u>83,768</u>	<u>69,703</u>
Charitable activities		
Wages	25,323	26,227
Office costs	5,167	3,108
	<u>30,490</u>	<u>29,335</u>
Support costs		
Governance costs		
Wages	8,441	8,742
Accountancy and legal fees	3,743	3,323
	<u>12,184</u>	<u>12,065</u>
Total resources expended	126,442	111,103
Net income/(expenditure)	61,501	(4,031)

This page does not form part of the statutory financial statements