

REGISTERED COMPANY NUMBER: 08489497 (England and Wales)
REGISTERED CHARITY NUMBER: 1152353

Report of the Trustees and
Unaudited Financial Statements For The Year Ended
31 July 2015
for

The Sutherland Cranial College of
Osteopathy Limited

Kingscott Dix Limited
Chartered Accountants
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

**The Sutherland Cranial College of
Osteopathy Limited**

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For The Year Ended 31 July 2015**

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**The Sutherland Cranial College of
Osteopathy Limited**

**Report of the Trustees
For The Year Ended 31 July 2015**

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 July 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08489497 (England and Wales)

Registered Charity number

1152353

Registered office

Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Trustees

Ms P V Carter
D J Douglas-Mort
W P Downes
Ms S E Farwell
Ms K Hass-Degg
M J Wilson

Independent examiner

Kingscott Dix Limited
Chartered Accountants
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Bankers

Barclays Bank PLC
Beaufort Square
Chepstow
Monmouthshire
NP16 5XL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee and is a registered charity. It is governed by its Memorandum and Articles of Association. It was incorporated with Companies House on the 15th April 2013 and became a registered charity on 10th June 2013.

Recruitment and appointment of new trustees

Under the constitution, the charity shall elect from its membership a Board of Directors, known as the Board of Trustees of between three and ten members. The directors shall hold office until the conclusion of their term of office which is three years after their election.

Organisational structure

The charity is a membership organisation which delegates authority to an elected Board of Trustees. The Board of Trustees are supported by a small staff team.

**The Sutherland Cranial College of
Osteopathy Limited**

**Report of the Trustees
For The Year Ended 31 July 2015**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

To advance the further education and training of graduates and undergraduates and persons otherwise qualified in osteopathy, medicine, dentistry and related arts and sciences. In particular (but without prejudice to the generality of the foregoing) by promoting and teaching the principles of osteopathy as conceived by Andrew Taylor Still and developed by William Garner Sutherland, disseminating a general knowledge of the philosophy of the therapeutic indications for osteopathy in the cranial field, encouraging physicians and stimulating continued study for greater proficiency in the practice of osteopathy in any manner considered appropriate in the absolute discretion of the Trustees.

Public benefit

The Trustees have considered their duty in respect of section 17(5) of the Charities Act 2011 in respect of Public Benefit and whilst needing to manage its finances responsibly and effectively, the Sutherland Cranial College of Osteopathy Limited (SCCO) has put various policies in place to help students afford courses, including a fund of £6,000 which supports new graduate discounts of £150 on Module 2 courses and four 50% scholarships for Module 2. In 2014/15, thanks to the generosity of a number of donors, there were eight bursaries of £300 for Module 4 funded by charitable donations. There is also a confidential hardship process to aid students who are economically disadvantaged with subsidised course access.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Sutherland Cranial College of Osteopathy Limited (SCCO) advance further education and needs of graduate osteopaths. It fulfils the need by the development of a pathway of learning, leading to a post-graduate qualification in Osteopathy in the Cranial Field and the further provision of conferences and events to provide and advance Osteopathic education. The SCCO has a thriving assistant tutor scheme in order to train tutors to satisfy the development needs of the college and the Osteopathic profession. The SCCO is also funding an ongoing programme of research into osteopathy in the cranial field.

The charity's funds have been consistently applied in furthering these charitable activities.

Investment performance

The Charity invests any surplus funds within the COIF Charities Investment Fund Income Units. The Trustees considered their responsibilities to ensure that the Charities reserves are protected and that the fund's social and ethical policies mirror those of the Charity. On this basis the COIF Charities Investment Fund was selected.

The past performance within the not for profit sector of this fund was seen to be very attractive and this appears to continue to be the case following the Charity's dealing with the Fund. During the year the Charity received dividends of £11,946 (2014: £3,493) and the value of the investment was £372,360 (2014: £299,173), this would result in a potential yield of 9.8% for the year (2014: 0.9%).

**The Sutherland Cranial College of
Osteopathy Limited**

**Report of the Trustees
For The Year Ended 31 July 2015**

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

The SCCO ran 18 courses, conferences and events in 2014/15, the same number as the year before. Student numbers declined from 604 to 547 but as all courses were multi-day courses, the amount of student training days increased.

The office was more stable than the previous year with no staff turnover in the UK and the addition of an externally contracted administrator in Germany. Course promotion and administration improved as evidenced by more courses being fully booked.

The British School of Osteopathy (BSO) and the Osteopathic Centre for Children (OCC) run some courses similar to those offered by SCCO but not the full range. At present students and public demand is great enough to accommodate all institutions. In Germany SCCO Tutors teach on external courses, but no provider offers the full Pathway offered by the SCCO. The SCCO discusses areas of common interest with these institutions, but there is no expectation of any change to the current situation.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity, at a level which equates to no less than approximately one year of general overhead expenditure. This provides sufficient funds to cover management and administration and support costs. It will also provide a contingency fund if for any reason we are unable to continue to operate allowing us to meet any current and on-going liabilities.

In 2015/16 the charity has committed to investing part of the surplus from 2014/15 into greater charitable support and bursaries for eligible students, and to fund research into cranial osteopathic treatment and patient outcomes. We are predicting a balanced budget this year, excluding this additional charitable funding which will result in a £20,000 deficit on the year.

The remaining unrestricted funds are held for the funding of future developments including the funding of education and research projects and the long term aim of a permanent training centre.

Principal funding sources

The principal source of funding for the charity is the student fee income. It also has a paid-for Membership and Fellowship scheme for osteopaths who successfully complete qualifying courses and case study assignments.

The financial statements have been prepared for the year ended 31st July 2015, and show a surplus of £35,548. Last year's surplus of £379,588 was an exceptional figure which included reserves of £395,027 donated by the former unincorporated organisation to the new incorporated SCCO. Excluding this 2013/14 would have shown an operating deficit of £15,439. In light of this, bringing the charity out of a deficit into surplus is a good performance.

DISSOLUTION AND TRANSFER

The Sutherland Cranial College of Osteopathy (SCCO) is a Charitable Company Limited by Guarantee, incorporated in April 2013 and receiving charitable registration in June 2013. There is provision within the Articles of Association, at article 60, that should it be necessary to dissolve the charity, that its assets after payment of debts and liabilities shall be transferred to another charitable institution with similar objects to the SCCO.

**The Sutherland Cranial College of
Osteopathy Limited**

**Report of the Trustees
For The Year Ended 31 July 2015**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Sutherland Cranial College of Osteopathy Limited 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.

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

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

.....
D J Douglas-Mort - Trustee

**Independent Examiner's Report to the Trustees of
The Sutherland Cranial College of
Osteopathy Limited**

I report on the accounts for the year ended 31 July 2015 set out on pages six to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICEAW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mark Spashett BSc FCA
ICEAW
Kingscott Dix Limited
Chartered Accountants
Goodridge Court
Goodridge Avenue
Gloucester
Gloucestershire
GL2 5EN

Date:

**The Sutherland Cranial College of
Osteopathy Limited**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 July 2015**

		Unrestricted fund £	Restricted fund £	Year Ended 31.7.15 Total funds £	Period 1.10.13 to 31.7.14 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		-	1,550	1,550	398,332
Investment income	2	12,520	-	12,520	3,802
Incoming resources from charitable activities					
Course and membership income		448,671	-	448,671	374,915
Total incoming resources		<u>461,191</u>	<u>1,550</u>	<u>462,741</u>	<u>777,049</u>
RESOURCES EXPENDED					
Charitable activities					
Course expenses		410,732	2,750	413,482	367,596
Governance costs		36,898	-	36,898	29,038
Total resources expended		<u>447,630</u>	<u>2,750</u>	<u>450,380</u>	<u>396,634</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR					
		13,561	(1,200)	12,361	380,415
Unrealised gains/losses on investment assets		23,187	-	23,187	(827)
Net movement in funds		36,748	(1,200)	35,548	379,588
RECONCILIATION OF FUNDS					
Total funds brought forward		378,383	1,205	379,588	-
TOTAL FUNDS CARRIED FORWARD		<u><u>415,131</u></u>	<u><u>5</u></u>	<u><u>415,136</u></u>	<u><u>379,588</u></u>

The notes form part of these financial statements

**The Sutherland Cranial College of
Osteopathy Limited**

**Balance Sheet
At 31 July 2015**

	Notes	31.7.15 £	31.7.14 £
FIXED ASSETS			
Tangible assets	7	8,318	6,974
Investments	8	372,360	299,173
		380,678	306,147
 CURRENT ASSETS			
Debtors	9	5,777	6,811
Cash at bank		114,950	131,973
		120,727	138,784
 CREDITORS			
Amounts falling due within one year	10	(86,269)	(65,343)
		34,458	73,441
 NET CURRENT ASSETS			
		415,136	379,588
 TOTAL ASSETS LESS CURRENT LIABILITIES			
		415,136	379,588
 NET ASSETS			
		415,136	379,588
 FUNDS	12		
Unrestricted funds		415,131	378,383
Restricted funds		5	1,205
		415,136	379,588
TOTAL FUNDS		415,136	379,588

The notes form part of these financial statements

**The Sutherland Cranial College of
Osteopathy Limited**

Balance Sheet - continued
At 31 July 2015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

.....
Ms S E Farwell -Trustee

**The Sutherland Cranial College of
Osteopathy Limited**

**Notes to the Financial Statements
For The Year Ended 31 July 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice 2005, Accounting and reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

It is usual for the Charity to receive monies for its courses some time in advance of the course. Where this money is for future periods, a deferral takes place and the receipt is recognised in the period in which the course takes place. The total deferred income is shown in note 10 of the financial statements.

Donations are also recognised when received or when the conditions of the donation have been satisfied, no amounts are included within the financial statements for services donated by volunteers.

Resources expended

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 of time spent by core staff:

Costs in furtherance of the charity's objectives	-	55%
Management, administration and support costs	-	45%

Tangible fixed assets

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

Plant and machinery etc	- 25% on cost
-------------------------	---------------

The Charity has a policy of including all fixtures, fittings and equipment which have a cost of more than £100.

Taxation

The charity is exempt from corporation tax on its charitable activities and has received notification from HM Revenue and Customs on the 6th June 2014 confirming this.

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.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

**The Sutherland Cranial College of
Osteopathy Limited**

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2015**

1. ACCOUNTING POLICIES - continued

Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Investments

Investments are stated at market value at the Balance Sheet date, unrealised surpluses or deficits on the revaluation of these investments are included in the Statement of Financial Affairs in the period in which they arise.

Donated Goods and Services

Donated goods and services are generally recognised in the year in which the goods or service are received and is recognised at the value at which the Charity would have to procure the goods or services.

2. INVESTMENT INCOME

	Year Ended 31.7.15	Period 1.10.13 to 31.7.14
	£	£
Dividend income	11,946	3,493
Deposit account interest	574	309
	<u>12,520</u>	<u>3,802</u>

3. SUPPORT COSTS

	Management £
Course expenses	<u>74,271</u>

4. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	Year Ended 31.7.15	Period 1.10.13 to 31.7.14
	£	£
Auditors' remuneration	-	3,000
Depreciation - owned assets	2,830	7,516
Independent Examiner's Fee	2,520	-
	<u>2,520</u>	<u>-</u>

**The Sutherland Cranial College of
Osteopathy Limited**

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2015**

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no remuneration or other benefits paid to the trustees in their capacity as trustees for the year ended 31st July 2015. Payments to the trustees in respect of tutoring are disclosed in Note 13 (Related Party Transactions).

Trustees' expenses

Payments to Trustees for expenses incurred in providing services during the period was £6,595 (2014: £2,795).

6. STAFF COSTS

	Year Ended 31.7.15 £	Period 1.10.13 to 31.7.14 £
Wages and salaries	71,150	40,593
Social security costs	2,371	2,398
	<u>73,521</u>	<u>42,991</u>

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

	Year Ended 31.7.15	Period 1.10.13 to 31.7.14
Administration and Finance	2	1
Course co-ordination and Marketing	2	1
	<u>4</u>	<u>2</u>

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

**The Sutherland Cranial College of
Osteopathy Limited**

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2015**

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2014	14,490
Additions	4,174
	18,664
At 31 July 2015	18,664
 DEPRECIATION	
At 1 August 2014	7,516
Charge for year	2,830
	10,346
At 31 July 2015	10,346
 NET BOOK VALUE	
At 31 July 2015	8,318
At 31 July 2014	6,974

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 August 2014	299,173
Additions	50,000
Revaluations	23,187
	372,360
At 31 July 2015	372,360
 NET BOOK VALUE	
At 31 July 2015	372,360
At 31 July 2014	299,173

There were no investment assets outside the UK.

The Investment represents an investment in the COIF Charities Investment Fund, it's market value of £372,360 at 31st July 2015 was provided by the CCLA.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.15	31.7.14
	£	£
Taxes and social security costs	203	785
Other debtors	5,574	6,026
	5,777	6,811
	5,777	6,811

**The Sutherland Cranial College of
Osteopathy Limited**

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2015**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.15	31.7.14
	£	£
Trade creditors	13,717	8,985
Deferred Income	67,376	47,371
Other creditors	5,176	8,987
	<u>86,269</u>	<u>65,343</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	31.7.15	31.7.14
	fund	fund	Total	Total
	£	£	funds	funds
	£	£	£	£
Fixed assets	8,318	-	8,318	6,974
Investments	372,360	-	372,360	299,173
Current assets	120,722	5	120,727	138,784
Current liabilities	(86,269)	-	(86,269)	(65,343)
	<u>415,131</u>	<u>5</u>	<u>415,136</u>	<u>379,588</u>

12. MOVEMENT IN FUNDS

	At 1.8.14	Net movement in funds	At 31.7.15
	£	£	£
Unrestricted funds			
General fund	378,383	36,748	415,131
Restricted funds			
Anne Wales BLT Bursary Fund	1,205	(1,200)	5
TOTAL FUNDS	<u>379,588</u>	<u>35,548</u>	<u>415,136</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	461,191	(447,630)	23,187	36,748
Restricted funds				
Anne Wales BLT Bursary Fund	1,550	(2,750)	-	(1,200)
TOTAL FUNDS	<u>462,741</u>	<u>(450,380)</u>	<u>23,187</u>	<u>35,548</u>

The Anne Wales BLT Bursary Fund is used to assist new graduates to attend the charity's Module 4 (BLT) course at a reduced cost. The bursaries are awarded at the discretion of the trustees.

**The Sutherland Cranial College of
Osteopathy Limited**

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2015**

13. RELATED PARTY DISCLOSURES

The charity's trustees are qualified course tutors who teach on some of the charity's osteopathy courses.

The tutoring fees and expenses paid to these trustees in their capacity as tutors are calculated and paid on the same basis as the tutoring fees and expenses paid to all other course tutors and amounted to £18,725 (2014: £14,370).

**The Sutherland Cranial College of
Osteopathy Limited**

**Detailed Statement of Financial Activities
For The Year Ended 31 July 2015**

	Year Ended 31.7.15 £	Period 1.10.13 to 31.7.14 £
INCOMING RESOURCES		
Voluntary income		
Donations	1,550	3,305
Unincorporated charity	-	395,027
	1,550	398,332
Investment income		
Dividend income	11,946	3,493
Deposit account interest	574	309
	12,520	3,802
Incoming resources from charitable activities		
Course and membership income	448,671	374,915
	462,741	777,049
RESOURCES EXPENDED		
Charitable activities		
Course expenses	320,427	257,822
Advertising and website costs	18,784	27,089
Research and development	-	3,477
	339,211	288,388
Governance costs		
Salaries	30,732	15,659
Social security	586	758
Subcontract administration costs	701	5,192
Accountancy	2,520	-
Bookkeeping	2,359	4,429
Auditors' remuneration	-	3,000
	36,898	29,038
Support costs		
Management		
Salaries	40,418	24,934
Social security	1,785	1,640
Rent, rates and service charge	6,436	8,499
Insurance	1,784	1,757
Telephone	1,469	1,634
Printing, postage and stationery	2,282	8,740
Sundries	199	20
Carried forward	54,373	47,224

This page does not form part of the statutory financial statements

**The Sutherland Cranial College of
Osteopathy Limited**

**Detailed Statement of Financial Activities
For The Year Ended 31 July 2015**

	Year Ended 31.7.15 £	Period 1.10.13 to 31.7.14 £
Management		
Brought forward	54,373	47,224
Repairs and maintenance	2,530	2,048
Motor and travel	528	444
Trustee meetings and AGM costs	8,511	6,250
Professional and legal fees	-	5,771
Subcontract administration costs	-	6,346
Other staff costs	308	108
Bank and credit card charges	3,697	3,501
Staff training	1,494	-
Plant and machinery	2,830	7,516
	74,271	79,208
Total resources expended	450,380	396,634
Net income	12,361	380,415