

Registered number
05327824

The Tax Justice Network International Secretariat Limited

Report and Accounts

31 December 2008

Chapman Robinson and Moore Limited
30 Bankside Court
Stationfields
Kidlington
Oxon
OX5 1JE

The Tax Justice Network International Secretariat Limited
Report and accounts
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**The Tax Justice Network International Secretariat Limited
Company Information**

Directors

J Christensen
A Thomas
B Gurtner

Secretary

R J Murphy FCA

Auditors

Chapman Robinson and Moore Limited
30 Bankside Court
Stationfields
Kidlington
Oxon
OX5 1JE

Bankers

The Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Registered office

38 Stanley Avenue
Chesham
Buckinghamshire
HP5 2JG

Registered number

05327824

Tax Justice Network International Secretariat Limited

Directors' Report

The Directors present their report and accounts for the period ending **31st December 2008**.

Principal activities

The Company's principal activity during the period was the supply of international secretariat services to the global **Tax Justice Network**. These services included:

- ❖ taking a lead role in a coalition of civil society organisations engaged in preparations for, and in participating at, the **United Nations' Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus**, held at Doha, Qatar, in November 2008;
- ❖ organising a **tax justice research workshop** at Essex University, England, in association with our colleagues at the **Association for Accountancy and Business Affairs**;
- ❖ organising and participating at seminars, workshops, and the biennial **Tax Justice Council** held at Belem, Brazil, in January 2009;
- ❖ participating in preparations leading to the launch in January 2009 of an international **Task Force on Financial Integrity and Economic Development**, with TJN-IS serving as a founder member of the **Coordinating Committee** to that Task Force;
- ❖ conducting research relating to the **Mapping the Faultlines** programme;
- ❖ conducting research relating to the **Financial Transparency Index**;
- ❖ working with German government officials involved in the development of an **International Tax Compact** to counter evasion and avoidance;
- ❖ collaborating with colleagues at **SOMO** involved in the **EU funded "Towards Tax Justice" programme** to create new educational materials and provide training and general support for network development in Africa, Asia and Latin America.
- ❖ implementing a **new communications strategy** directed at creating new tools – a book, film, website and online blogs and other material – targeted at a broader public..

The company has continued to advise a wide variety of NGO partners and members on their research, advocacy and campaign activities, taking a lead in developing proposals relating to the **Summit Meeting of G-20 leaders** held in London on 2nd April 2009, where **Richard Murphy** was selected to observe and blog the summit.

During 2008, the Company engaged **Markus Meinzer** to act as lead researcher on our **Mapping the Faultlines** and **Financial Transparency Index** research programmes. The Company also engaged **Matti Kohonen** to act as coordinator of the **Tax Systems for Poverty Reduction Programme** (funded by the UK's **Department for International Development**). **Liz Nelson** was recruited in the fourth quarter of 2008 to take over our administrative systems, including membership contacts and subscriptions and project accounting services. Liz took up post in April 2009. In May 2009 **Paul Sagar** and **Charlotte Lion** joined our research team on a temporary part-time basis to assist with research work relating to our **Random House** book contract.

Media outreach was a major priority in 2008, especially during the build-up to the **UN Conference at Doha** in the fourth quarter, where tax issues were shifted from the margins of discussion to become a prominent feature of the development discourse. Tax justice featured heavily in the printed media across the world, and also on radio and in televised documentaries. TJN-IS director **John Christensen**, and research director **Richard Murphy** participated in documentaries broadcast in Australia, Canada, France, Germany, UK and USA.

The **Tax Justice Blogspot** attracted huge attention from journalists and researchers, and we have received many favourable comments about both the content and style of the blogs. John Christensen featured in Austrian film director **Erwin Wagenhofer's "Let's Make Money"** which was released in Austrian, German and Swiss cinemas in 2008, screened at the **2009 Sundance Film Festival**, and released in French language version in April 2009. Three editions of **Tax Justice Focus** were published in 2008, covering themes related to the **Doha Conference**, new research on tax justice, and the next steps for tax justice.

2008 marked an important transitional point for TJN-IS. It has become clear to most observers that TJN has successfully placed tax justice issues onto the development agenda. Researchers, commentators, policy advisers and decision makers have finally appreciated the link between tax havens and persistent poverty in developing countries. Many leading European NGOs and trade unions are now engaging on tax justice issues. As **Bruno Gurtner**, Chair of TJN's global Board, expressed it at the **2009 Tax Justice Council Meeting** at Belem, **we are now a "mature" organisation.**

A mark of our maturity is the need to have a permanent administrator to support the TJN-IS team and to build our global membership. Maintaining a strong membership will strengthen our advocacy and campaign programmes whilst also providing a secure subscription base for future core funding. This has been a priority objective over the past 12 months, and **Liz Nelson's** appointment is a step in this direction.

Another mark of our changed position in the development discourse can be seen in the decision taken in 2008 to broaden the focus of our public outreach work to communicate to a broader audience. Tax justice issues have become entrenched in the work of NGOs, unions, faith groups and other civil society representative organisations, but the wider public remains largely unaware of the issues and has not made the links between tax havens, tax evasion, etc and rising inequality and persistent poverty. Hence our decision to prepare a major outreach programme, on schedule for launch in mid-2010, to inform the general public about tax justice issues. In 2008 we started work on researching and writing a major book on tax havens, and we are working with **Marc and Nick Francis of Speak-it films** to prepare an accompanying film with associated websites and other online material. We see this project as a priority task to support other campaign and advocacy efforts.

In November 2008 **Pluto Press** published **Tax Justice: Putting Global Inequality on the Agenda**, edited by **Matti Kohonen** and **Francine Mestrum**, with contributing chapters by Jacques Cossart, Dries Lesage, Peter Wahl, Alvin Mosioma, John Christensen and others closely associated with TJN.

In April 2009 our director, **John Christensen**, was awarded the **Vatican's Justice and Peace Medal** for his outstanding contribution made to promoting justice and peace.

Funding

The Company secured funding for its activities:

- John Christensen's bursary from the **Joseph Rowntree Charitable Trust** ended in June 2008. TJN-IS was invited to apply for a further grant, and in March 2009 a three year award totalling £150,000 was granted to fund our public outreach programme.
- Core funding was secured from **Christian Aid** for work in 2008.
- **David Adshead** and **Lorna Arblaster** made a grant to fund our network development in Latin America.
- A grant was received from the **Global Financial Integrity Program** in Washington, D.C. to fund the development of our research network in Latin America.
- Funding was received from the **Ford Foundation** to support the **Mapping the Faultlines** programme.
- A three year grant was awarded by the UK **Department for International Development** to fund our **Tax Systems for Poverty Reduction Programme**.
- A grant was received from **Misereor** as part of the project funding for the **Financial Transparency Index** research.

The Company continues to explore new sources of funding for its activities.

Research programmes

Major progress has been made on our 18 month research programme called **Mapping the Faultlines**, which will lead to the creation of a comprehensive online database about tax havens across the world. The database is expected to go live on a tailor-made website before end-June 2009. The database will also provide a major part of the **Financial Transparency Index**, which is scheduled for publication in the fourth quarter of 2009.

The first phase of research for the Mapping the Faultlines programme, which complements the quantitative research being undertaken by our partners at **Global Financial Integrity** in Washington, D.C., will hopefully be followed by a second phase which focuses on policy recommendations for tackling illicit financial flows. If funding is secured for the second phase, the International Secretariat research team will be operating at capacity at least until end-2010.

In addition to the research at the international level, a diversity of research projects are underway at national and regional levels, for example into the use of tax havens by companies located in UK, France, Germany and the Netherlands.

Campaign work

The following campaign priorities were pursued during 2008:

- promoting an international standard for **country-by-country reporting** by TNCs;
- strengthening the **European Union Savings Tax Directive**;
- calling for public disclosure of beneficial ownership details;
- categorising tax evasion as a predicate offence under anti money laundering laws;

- promoting the strengthening of the **UN Committee of Experts on International Cooperation in Tax Matters** and the adoption of a **UN Code of Conduct on International Cooperation in Combating Tax Evasion**.

Communication programmes

During the first five years of operations the International Secretariat focused its communications programme on targeted international media, in particular the *Financial Time, the Guardian / Observer, Le Monde, BBC, Wall Street Journal*, etc. This strategy has proved effective as a means of building relationships with the financial and economic journalists who are read by policy makers and opinion leaders.

There is ample evidence that TJN has been successful in its initial aim to secure press coverage in this targeted media: for example, the *Guardian* series, launched in February 2009, is the largest investigation into corporate tax avoidance and the use of tax havens ever to be published in the international media.

This targeted media work will continue, but in future will be accompanied by an outreach programme targeted at a much broader public who do not necessarily read the financial / economic pages of the international media. This outreach programme will involve a multi-media package consisting of a feature film, a book, a bespoke website with accompanying blogs, YouTube videos, podcasts, etc, with a support package of speakers, panelists, interviewees, who will be made available to attend film festivals, film screenings, and associated radio programmes. The package will have a strong focus on illicit financial flows from the South into tax havens in the North.

Nick Shaxson and **John Christensen** started work on the book in January 2009, and the expected publication date is mid-2010, which will hopefully coincide with the release of the film. It is expected that this multi-media package will serve the tax justice movement in a very similar way to how *An Inconvenient Truth* helped to alert the wider public about the threat of climate change.

Advocacy effort

During 2008 the International Secretariat continued with its advocacy work on (i) the **country-by-country reporting standard**, (ii) promoting the **UN Code of Conduct on International Cooperation in Combating Tax Evasion**, (iii) strengthening the **EU Savings Tax Directive**. In addition, the Secretariat joined the **Coordinating Committee** of the **Global Task Force on Financial Integrity and Economic Development**, and on the German Government's **International Tax Compact**.

Key objectives for 2009

1. Develop the **Tax Systems for Poverty Reduction programme** and coordinate this programme as appropriate with **SOMO's Towards Tax Justice programme**.
2. Provide professional secretariat services to support the TJN global Board of Directors and regional steering committees.

3. Research and author a major book authored by **Nick Shaxson** on the subject of tax havens – working title “**Treasure Islands**” to be published by **Random House** in 2010 - and to support the work of **Nick** and **Marc Francis** in preparing an accompanying film and related websites and online materials.
4. Collaborate with the **Instituto de Investigaciones Económicas** at the **Autonomous National University of Mexico** and the **Association for Accountancy & Business Affairs** in organising the **2009 Tax Justice research workshop** at UNAM in September.
5. Collaborate with **G-20 sherpa teams** to move forward on their agreed agenda to tackle tax havens and tax avoidance.
6. Continue to promote civil society support for a **United Nations Code of Conduct on Cooperation in Combating International Tax Evasion**.
7. Provide expertise and technical support to the **Coordinating Committee** of the **Task Force on Financial Integrity and Economic Development**.
8. Apply to the **Ford Foundation** for funding for the second phase of the **Mapping the Faultlines** programme (Note: this phase will be policy focussed)
9. Launch the first results of the **Financial Transparency Index**, hopefully in conjunction with **Transparency International**, in the fourth quarter of 2009.
10. Provide advisory and technical support services to TJN Members engaged in campaigning for **Country-by-Country Financial Reporting Standard**.
11. Continue to promote TJN to a wide range of media outlets, including and especially broadcast media covering developing countries (e.g. **BBC World Service**).
12. Publish two edition of **Tax Justice Focus** on the themes of Latin America and the philosophy of justice.

Risk assessment

Funding remains a risk factor for the Company. Progress is underway towards building a membership base sufficient to fund the Secretariat's core costs, but we remain over-reliant on grant funding from UK sources.

The Company continues to provide key professional services to the global Network and achieved its core goals in 2008.

Key points on governance and accountability

The following are considered key issues on which the Company bases its procedures:

1. Organising Meetings on behalf of the Network

- Agendas for Meetings are prepared and circulated in advance
- Meetings are run on a consensual basis
- All Agenda items are dealt with and action points are noted and followed up on
- Minutes are prepared and circulated for comment within four working days after the Meeting

- Once agreed, Minutes are kept in a separate Minute book and are available for inspection. They are also made available for download from an online archive.

2. Funding and financial record keeping

- Funding is accepted only on the basis of no conditionality as to use
- Complete transparency is required on donations from organisations
- Donations will not be accepted from organisations holding views that are deemed incompatible with the general ethos of the Company
- Donations from individuals are acknowledged on an anonymous basis
- Monthly financial management statements are prepared and circulated to key stakeholders
- Financial systems are open and transparent

3. Accountability to stakeholders

- Monthly schedules are prepared and circulated to the TJN Board (and advisers) listing meetings held with third parties
- The Director reports orally to the monthly meetings of the TJN Board
- The media and communications adviser also reports orally to the monthly Board meetings
- The Company is accountable to the TJN Council.

4. Travel policy

- The Company operates on a virtual basis. Tele-working is encouraged, with phone, email and Skype providing the principal means for communication between officers and across the network.
- Physical journeys are kept to an absolute minimum as far as is practicable and wherever possible the use of bicycles and public transport is encouraged. Car use is positively discouraged other than when alternatives are wholly impractical.
- Where the Company represents the TJN at international meetings, it generally seeks to secure funding from either the meeting organisers or from other donors. In all cases, when travelling by either train or airplane, the cheapest available tickets are bought and carbon offsets are paid for where available.

5. Telecoms policy

- The Company purchases its telecoms services from The Phone Coop, a customer owned and democratically controlled telecoms and internet services provider.

- The Company actively encourages its contacts to use voice over internet services for most telephony purposes, including and especially when organising telephone meetings and conferences.

6. Waste management policy

- The Company aims to minimise waste output and recycle as much waste as possible.
- Emails are not printed unless there is an absolute requirement for a paper record, and electronic filing records take priority over paper filing.

7. Equal opportunities

- The Company pursues an equal opportunities policy in terms of its engagement with advisory and freelance assistants.

8. Pensions policy

- The Company contributes to employee pension funds.

9. Language policy

- The Company follows the language policy guidelines promoted by the Tax Justice Network.

10. Engagement with stakeholders

- The Company aims to respond to written enquiries within 24 hours
- The Company gives priority to promoting policy alternatives to identified systemic failures.
- The Company gives high priority to supporting journalists, writers, broadcasters, etc, in their reporting and analysis of tax justice related issues
- The Company actively supports researchers engaging on tax justice related research, and will make particular effort to guide their research.

11. Directors

The Directors who served during this period were:

John Elliott Christensen (first appointed 10th January 2005).

Anna Thomas (elected 22nd March 2007.)

Bruno Gurtner (elected 22nd March 2007.)

Each Director was a guarantor of the Company from the date of their appointment and remained so at the year end date.

Small company special provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 29th May 2009.



John Christensen

Director

**The Tax Justice Network International Secretariat
Limited**

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, 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 accounts on the 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

The Tax Justice Network International Secretariat Limited
Independent auditors' report
to the shareholder of The Tax Justice Network International Secretariat Limited

We have audited the accounts of The Tax Justice Network International Secretariat Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

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 (UK 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the 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 accounts 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 accounts.

In accordance with the exemption provided by APB Ethical Standard – Provisions Available for Smaller Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

Chapman Robinson and Moore Limited
Registered auditors
27.05.2009

30 Bankside Court
Stationfields
Kidlington
Oxon
OX5 1JE

The Tax Justice Network International Secretariat Limited
Profit and Loss Account
for the year ended 31 December
2008

	Notes	2008 £	2007 £
Turnover	2	126,905	93,249
Cost of sales		(66,863)	(48,669)
Gross profit		<hr/> 60,042	<hr/> 44,580
Administrative expenses		(52,456)	(45,090)
Operating profit/(loss)	3	<hr/> 7,586	<hr/> (510)
Interest receivable		2,731	1,252
Profit on ordinary activities before taxation		<hr/> 10,317	<hr/> 742
Tax on profit on ordinary activities	4	(2,160)	(247)
Profit for the financial year		<hr/> 8,157	<hr/> 495

The Tax Justice Network International Secretariat Limited
Balance Sheet
as at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	5	281	588
Current assets			
Debtors	6	13,156	185
Cash at bank and in hand		<u>90,021</u>	<u>35,598</u>
		103,177	35,783
Creditors: amounts falling due within one year			
	7	<u>(94,031)</u>	<u>(35,101)</u>
Net current assets		9,146	682
Net assets		<u>9,427</u>	<u>1,270</u>
Capital and reserves			
Profit and loss account	8	9,427	1,270
Shareholder's funds		<u>9,427</u>	<u>1,270</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

J Christensen
 Director
 Approved by the board on 27.05.2009

The Tax Justice Network International Secretariat Limited
Notes to the Accounts
for the year ended 31 December 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value of grants and other funding supplied to the company to the extent that conditions attached to that income have been satisfied during the period.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 33% straight line

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pensions

The company contributes to its director's personal defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable.

2 Turnover	2008	2007
Joseph Rowntree Charitable Trust	19,564	33,333
OxfamNOVIB	0	6,436
Closing the Floodgates	0	12,994
Network for Social Change	2,075	25,176
Christian Aid	23,266	15,000
Ford Foundation	38,842	0
Misereor	2,570	0
Global Financial Integrity	11,044	0
DfID	13,151	0
	110,512	92,939
Other income	16,393	310

	126,905	93,249
3 Operating profit	2008	2007
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	307	606
Directors' remuneration	33,144	30,163
Pension costs	3,600	3,600
Number of directors to whom benefits accrued under money purchase pension schemes	1	1
4 Taxation	2008	2007
	£	£
UK corporation tax	2,160	247
5 Tangible fixed assets		Plant and machinery etc
		£
Cost		
At 1 January 2008		1,819
At 31 December 2008		1,819
Depreciation		
At 1 January 2008		1,231
Charge for the year		307
At 31 December 2008		1,538
Net book value		
At 31 December 2008		281
At 31 December 2007		588
6 Debtors	2008	2007
	£	£

Other debtors	13,156	185
	<hr/>	<hr/>
7 Creditors: amounts falling due within one year	2008	2007
	£	£
Corporation tax	2,160	247
Other creditors	91,871	34,854
	<hr/>	<hr/>
	94,031	35,101
	<hr/>	<hr/>
8 Profit and loss account	2008	
	£	
At 1 January	1,270	
Profit for the year	8,157	
	<hr/>	
At 31 December 2008	9,427	
	<hr/>	

9 Company limited by guarantee

The company does not have a share capital and is limited by guarantee. In the event of the Company being wound up the maximum amount each member is liable to contribute is £1. There were 3 guarantor members at the balance sheet date.

10 Related parties

During the year the company had expenses of £20,038 (2007:£19,505) paid to Tax Research LLP, a company for which R Murphy is the Director. No amount was outstanding at the year end.

11 Controlling party

The company is controlled by the Tax Justice Network Association Sans But Lucratif. Tax Justice Network Association Sans But Lucratif is a not for profit organisation registered in Belgium.

The Tax Justice Network International Secretariat Limited
Profit and Loss Account
for the year ended 31 December 2008
for the information of the directors only

	2008	2007
	£	£
Sales	126,905	93,249
Cost of sales	(66,863)	(48,669)
Gross profit	<u>60,042</u>	<u>44,580</u>
Administrative expenses	(52,456)	(45,090)
Operating profit/(loss)	<u>7,586</u>	<u>(510)</u>
Interest receivable	2,731	1,252
Profit before tax	<u>10,317</u>	<u>742</u>

The Tax Justice Network International Secretariat Limited
Schedule to the Profit and Loss Account
for the year ended 31 December 2008
for the information of the directors only

	2008	2007
	£	£
Sales		
Grants received	110,512	92,939
Other income	16,393	310
	<u>126,905</u>	<u>93,249</u>
Cost of sales		
Publication costs	429	1,514
Research costs	38,170	24,637
Research - Dfid	13,152	-
Media costs	13,750	12,925
Tax Justice for Africa	-	3,168
Tax Justice Focus	1,362	6,425
	<u>66,863</u>	<u>48,669</u>
Administrative expenses		
Employee costs:		
Directors' salaries	30,000	27,333
Pensions	3,600	3,600
Employer's NI	3,144	2,830
Travel and subsistence	7,618	6,155
Entertaining	44	351
	<u>44,406</u>	<u>40,269</u>
Premises costs:		
Light and heat	635	610
	<u>635</u>	<u>610</u>
General administrative expenses:		
Telephone and fax	1,606	1,154
Printing, postage & stationery	454	471
Books, journals & research	240	-
Bank charges	106	224
Insurance	224	217
Computer running costs	60	270
Website costs	1,704	-
Depreciation	307	606
Sundry expenses	15	78
	<u>4,716</u>	<u>3,020</u>
Legal and professional costs:		
Audit fees	1,725	-
Accountancy fees	874	599
Other legal and professional	100	592
	<u>2,699</u>	<u>1,191</u>

52,456

45,090
