

Report of the Directors and
Financial Statements
for the Period
1 December 2010 to 31 March 2012
for
The ResPublica Trust

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for the Period 1 December 2010 to 31 March 2012

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The ResPublica Trust
Company Information
for the Period 1 December 2010 to 31 March 2012

DIRECTORS: Professor J Milbank (Trustee)
D Hawkins (Trustee)
Professor S F Lee (Trustee)
S A Wyler (Trustee)

SECRETARY: Ms C MacFarland

REGISTERED OFFICE: 15 Newland
Lincoln
LN1 1XG

REGISTERED NUMBER: 07081565 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** B M Starling MA ACA CTA DChA

AUDITORS: Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Report of the Directors
for the Period 1 December 2010 to 31 March 2012

INTRODUCTION

The trustees are pleased to present their report together with the audited financial statements for the year ended 31st March 2012. The report and financial statements have been prepared to comply with the Companies Act 2006. The trustees have also taken account of the 2005 Statement of Recommended Practice - Accounting and Reporting by Charities.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the conduct of public policy education, research and discussion.

REVIEW OF BUSINESS

Background

The ResPublica Trust (which operates under the trading name ResPublica) is an independent, non-partisan think tank. We focus on developing practical solutions to enduring socio-economic and cultural problems in the UK.

Our ideas are founded on the principles of a post-liberal vision of the future which moves beyond the traditional political dichotomies of left and right, and which prioritise the need to recover the language and practice of the common good.

Based on the premise that human relationships should once more be positioned as the centre and meaning of an associative society, we aim to foster a 'one nation' approach to social and economic inequality so that the benefits of capital, trade and entrepreneurship are open to all. A vibrant democracy and market economy require a stronger focus on virtue, vocation and ethos. Consequently our practical recommendations for policy implementation seek to strengthen the links between individuals, institutions and communities that create both human and social capital, in order to achieve a political space that is neither dominated by the state nor the market alone.

The ResPublica Trust is a not-for-profit company limited by guarantee with charitable objects for public benefit. The trustees aim to apply for charitable status in the near future.

The ResPublica Trust's objects, governed by our Articles of Association, are:

1. to promote education for the public benefit in the field of public policy in all matters economic social and moral and to undertake, publish and otherwise propagate research in such matters in furtherance of such objects;
2. in pursuance of all its objects the Company will be non-partisan, politically unaligned and dedicated to discerning the common good.

Output and achievements

The inaugural publication of the ResPublica Trust was a compendium of essays, Changing the Debate: The ideas redefining Britain, featuring contributions from Greg Clark MP, Dr Rowan Williams, Professor Lord Layard, John Hayes MP, Lord Freud, Will Hutton, Ed Mayo, Steve Wyler, Toby Blume, Professor Roger Scruton, Diane Coyle, Indy Johar, Joost Beunderman, David Green, Roger Steare, Cliff Prior, Ali Parsa, Margareta Pagano, Zoe Williams and Professor John Milbank.

To mark the two year anniversary of ResPublica's launch, and to consolidate the past legacy of ideas with the ResPublica Trust's vision and forward plans, we published ResPublica A-Z: Celebrating two years of ResPublica.

To take forward the founding principles of ResPublica and to adapt to ongoing development, the ResPublica Trust has developed three core workstreams within which all research and events activity is framed:

- **British Civic Life** addresses the changing nature of community assets and cultural hubs from the constitutional to individual scale. This includes the importance of the family and other social institutions in cultivating values and citizenship, the social action and ethically instructive role of faith bodies and civic groups, and the role of the media in channelling civic participation on a local and national level.

In February 2012 we published Our House: Reflections on Representation and Reform in the House of Lords, which examined how the House of Lords can best reflect the diversity of British civil society. The collection was edited by Caroline Julian and featured contributions from Mark Harper MP, Frank Field MP, Lord Wei, John Longworth, Bishop Tim Stevens, Sir Stephen Bubb, Lord Adebowale, Professor Roger Scruton, Dr Adrian Pabst, Phillip Blond and Rafal Heydel-Mankoo. The launch event included a discussion between panellists Mark Harper MP, Minister for Political and Constitutional Reform, the Rt Hon Frank Field MP and the Rt Hon The Lord Low of Dalston. Following the Deputy Prime Minister's announcement in August that the Coalition will abandon its Bill to reform the House of Lords, we welcome the opportunity to reflect upon and revise proposals for reform of the Upper House in the spirit demonstrated by the publication.

**Report of the Directors
for the Period 1 December 2010 to 31 March 2012**

In July 2012 we published *Clubbing Together: The hidden wealth of communities*, by Keith Cooper and Caroline Macfarland, which recommended that public policy should draw on existing social groups and membership networks to tackle social ills and achieve public good. The launch event was attended by Andrew Stunell MP, the Minister for Communities and Local Government.

Further projects are underway which examine the changing role of the Church of England, and in response to the Government's Equal Marriage consultation we are conducting a strategic consultation on marriage. In partnership with the National Council for Voluntary Youth Services we are conducting a Commission on Youth to address young people's engagement with social institutions and civic identity. Moving into 2013 this workstream will also undertake research on media institutions, culture, heritage, and philanthropy.

- **New Economies, Innovative Markets** seeks to provide practical solutions for a moral capitalism and sustainable economy: encouraging new market entry, ensuring supply chain resilience through more localised control, promoting greater diversity of business models and facilitating wider asset distribution, in order to achieve an economy based on trust and reciprocity.

In the aftermath of the Occupy movements in London and Wall Street, we hosted a public discussion with panellists including the Reverend Canon Giles Fraser, Jesse Norman MP, Professor Lord Skidelsky and Professor John Milbank on the topic of ethics and values in the economy. This debate will be taken forward through a forthcoming essay compendium on trust, relationships and reciprocity in modern markets.

As a flagship contribution towards our ambitions to consumers and communities to become owners and 'market-makers', *Re-energising Our Communities: Transforming the energy market through local energy production*, by Caroline Julian and Julian Dobson, explored the potential for energy market diversification by enabling community-led and owned energy projects to go to scale. The paper's recommendations were reflected in a private members' bill and endorsed by Friends of the Earth. The publication was awarded second in the Energy and Environment category at Prospect Magazine's Think Tank Awards, where the judges commented: "Marrying localism with energy policy is ingenious and some of the recommendations to government were sophisticated-even practical."

More recently, *Financing for Growth: A new model to unlock infrastructure investment*, by Dan Gregory with Howard Dawber, explores mechanisms to open up infrastructure finance to investment from households, private business and the community sector. In the latter half of 2012 and 2013 this workstream will encompass our work on financial institutions and intermediaries, re-defining economic competition, growth of SMEs and social enterprise, and governance prerogatives for a more responsible form of capitalism.

- **Models and Partnerships for Social Prosperity** proposes innovative models for public service delivery and private enterprise. This workstream is based on the premise that, to radically change social and economic outcomes, we need to establish hybrid partnerships between communities, businesses and the public sector, which move beyond the state vs. private sector debate and harness the advantages of both.

Following the Public Administration Select Committee's report on the progress and potential of the Government's flagship 'Big Society' agenda, we hosted a public event in the House of Commons with Bernard Jenkin MP, Chair of the committee. The panel, which also included Phillip Blond, Danny Kruger, Steve Wyler and Allison Ogden Newton, evaluated the challenges and opportunities for central government to engage further with civil society, and the role that larger providers and charities can play as intermediary and supportive institutions within this process. This discussion paved the way for ongoing events and discussions on 'social value', alongside the enactment of Chris White MP's Public Services (Social Value) Bill, encompassing the potential for opening up the market to community-based groups, socially driven enterprises, mutuals and co-operatives - in order to deliver a more localised social economy which recognises and cultivates social value throughout the commissioning process. Contributors to these discussions included Chris White MP, Jon Trickett MP and Lord Adebawale.

To mark the United Nations' 2012 International Year of Co-operatives, the ResPublica Trust hosted a series of sessions which addressed co-operative models in relation to various social issues and sectors of society, including responsible business, housing and energy.

ResPublica's publication *Military Academies: Tackling disadvantage, improving ethos and changing outcomes*, by Phillip Blond and Patricia Kaszynska, which outlines a new approach to tackling intergenerational disadvantage and ethos in schools, was the subject of a Prime Minister's question tabled in Parliament, and was endorsed in the Labour Party policy review later in the year. Following the enactment of the Localism Bill, *Re-thinking Neighbourhood Planning: From consultation to collaboration*, by Patricia Kaszynska, Will Fox and James Parkinson, explored how the neighbourhood planning process can engender stronger and more cohesive communities, and was launched by Greg Clark MP in his role as Minister for Decentralisation.

Also drawing on the opportunities for localism, the culmination of a twelve-month project on the role of housing associations as local community intermediaries is due for publication in autumn 2012. Further work in 2012-2013 will encompass health and social care, welfare, education and employment models.

**Report of the Directors
for the Period 1 December 2010 to 31 March 2012**

All publications are distributed to elected representatives, policy-makers and opinion formers, civil servants, business leaders, and other relevant stakeholders. They are also made accessible to the wider public and are available to download free-of-charge from the ResPublica website.

A series of over 20 fringe events were held at the autumn conferences of the three main political parties in accordance with the research interests and priorities of the core workstreams of the ResPublica Trust, to advance further education and public understanding of our work. These and other events hosted in London were free of charge to attend.

Structure and governance

The trustees are defined in the Articles of Association as having corresponding meaning as Directors of the Company. Under the Articles, all trustees automatically become Members of the Company when appointed as trustees/ Directors. The trustees appoint new trustees by majority vote.

Review

The ResPublica Trust became operational in July 2011 following a period of time when the company was established but inactive. From 2009 until this time the work of ResPublica in the UK was carried out by ResPublica Policy Limited. From July 2011 onwards, the ResPublica Trust undertook all new research and events-related activity, and since January 2012 has assumed responsibility for Business Network memberships and all domestic activity of the think tank.

Our main objectives for 2011-12 were to build upon the successes of ResPublica Policy Limited and take the organisation forward on a firm operational and financial footing. To help achieve this the board appointed Caroline Macfarland to the new post of Managing Director from January 2012. Further objectives included maintaining a good reputation and continued effective outreach to a range of civil society stakeholders, including all three main political parties.

The principal activities of public policy education, research and discussion are reflected through our research projects and publications, events and conferences, and the ResPublica business network.

A further priority in establishing the ResPublica Trust was to reduce the organisation's cost base and achieve realistic expectations for expenditure as well as targets for income. In January 2012 the organisation moved office premises and now rents space within the Mary Sumner House, Tufton Street, Westminster. The financial results for the period show that the ResPublica Trust is on a firm trajectory to becoming sustainable, particularly as the overheads have significantly decreased from 2012 onwards.

The ResPublica Trust raised £223,579 in sponsorship of research, publications and events. Sponsorship was received from companies, charities and trade associations. We also received £7,000 in private donations and, for the period from January 2012 until March 2012, Business Network subscriptions amounting to £10,596.

The following organisations or individuals provided sponsorship or other funds of over £10,000 over the course of the year:

- Home Group
- Monster
- Bingo Association
- The Royal Institute of British Architects
- one further organisation opted to remain anonymous

The ResPublica Trust is grateful to these and to the other organisations and individuals who contributed to our work.

Related parties

From 2009 until July 2011 the work of ResPublica in the UK was carried out by ResPublica Policy Limited. The ResPublica Trust was established and operates as a separate entity to ResPublica Policy Limited and is independently governed. The ResPublica Trust contracts the services of Phillip Blond as Director from ResPublica Policy Limited. ResPublica Policy Limited currently undertakes any ResPublica activity relating to non-UK policy and speaking engagements for Phillip Blond.

Reserves policy

The trustees aim for a reserve fund of 6 months' running costs to be held in funds. The level of reserves is reviewed annually.

FUTURE DEVELOPMENTS

The trustees objectives for 2012-13 include developing ResPublica's reputation as a leading independent think tank with an influential vision for the future political settlement, with significant relevance to the future thinking of all three main political parties and other policy makers and civil society leaders. As an organisation committed to discerning and educating the public for the common good, we hope to apply for charitable status in 2013.

**Report of the Directors
for the Period 1 December 2010 to 31 March 2012**

DIRECTORS

Professor J Milbank (Trustee) has held office during the whole of the period from 1 December 2010 to the date of this report.

Other changes in directors holding office are as follows:

P Blond - resigned 1 January 2012
D Hawkins (Trustee) - appointed 12 January 2011
Professor S F Lee (Trustee) - appointed 8 September 2011
S A Wyler (Trustee) - appointed 8 September 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

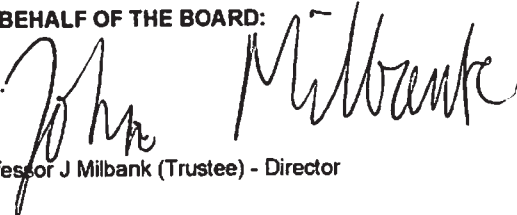
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



Professor J Milbank (Trustee) - Director

30 November 2012

**Report of the Independent Auditors to the Members of
The ResPublica Trust**

We have audited the financial statements of The ResPublica Trust for the period ended 31 March 2012 on pages seven to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its surplus for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.



B M Starling MA ACA CTA DChA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

30 November 2012

The ResPublica Trust (Registered number: 07081565)

Income and Expenditure Account
for the Period 1 December 2010 to 31 March 2012

	Notes	Period 1.12.10 to 31.3.12 £	Period 19.11.09 to 30.11.10 £
TURNOVER	2	239,175	-
Cost of sales		88,504	-
GROSS SURPLUS		150,671	-
Administrative expenses		149,163	-
		1,508	-
Other operating income		1,150	-
OPERATING SURPLUS and SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	2,658	-
Tax on surplus on ordinary activities	4	-	-
SURPLUS FOR THE FINANCIAL PERIOD		2,658	-

The notes form part of these financial statements

The ResPublica Trust (Registered number: 07081565)

Balance Sheet
31 March 2012

	Notes	2012 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	5		13,605		-
CURRENT ASSETS					
Debtors	6	102,016		-	
Cash at bank and in hand		690		-	
		<u>102,706</u>		<u>-</u>	
CREDITORS					
Amounts falling due within one year	7	113,653		-	
		<u>113,653</u>		<u>-</u>	
NET CURRENT LIABILITIES			(10,947)		-
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,658</u>		<u>-</u>
RESERVES					
Income and expenditure account	8		2,658		-
			<u>2,658</u>		<u>-</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 30 November 2012 and were signed on its behalf by:



Professor J Milbank (Trustee) - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 December 2010 to 31 March 2012**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Current liabilities exceed current assets by £8,947. The company has the continued support of the directors and on this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

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

- Fixtures and fittings - 25% on reducing balance
- Computer equipment - 33% on cost

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activity of the company.

Analysis of income

	2012 £	2010 £
<u>Generated Funds</u>		
Business network and subscriptions	8,596	-
Donations	7,000	-
	<hr/>	<hr/>
	15,596	-
<u>Activities in furtherance of the Objects of the Trust</u>		
Project sponsorship	94,654	-
Events sponsorship	128,925	-
	<hr/>	<hr/>
	223,579	-
<u>Other</u>		
Other	1,150	-
	<hr/>	<hr/>
	1,150	-
	<hr/>	<hr/>
	240,325	-
	<hr/> <hr/>	<hr/> <hr/>

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	Period 1.12.10 to 31.3.12 £	Period 19.11.09 to 30.11.10 £
Depreciation - owned assets	1,661	-
	<hr/>	<hr/>
Directors' remuneration and other benefits etc	-	-
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Period 1 December 2010 to 31 March 2012

3. OPERATING SURPLUS - continued

Analysis of expenditure	2012 £	2010 £
<u>Costs of Generating Funds</u>		
Office costs	38,634	-
Wages	77,056	-
Volunteer expenses	10,325	-
Other	20,490	-
	<hr/>	<hr/>
	146,505	-
<u>Activities in furtherance of the Objects of the Trust</u>		
Conferences and events	61,978	-
Research projects	21,763	-
	<hr/>	<hr/>
	83,741	-
<u>Governance costs</u>		
Professional fees	3,697	-
Accountancy	2,150	-
	<hr/>	<hr/>
	5,847	-
	<hr/>	<hr/>
	236,093	
	<hr/> <hr/>	<hr/> <hr/>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31 March 2012 nor for the period ended 30 November 2010.

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
Additions	247	15,019	15,266
	<hr/>	<hr/>	<hr/>
At 31 March 2012	247	15,019	15,266
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
Charge for period	9	1,652	1,661
	<hr/>	<hr/>	<hr/>
At 31 March 2012	9	1,652	1,661
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2012	238	13,367	13,605
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2010 £
Trade debtors	102,000	-
Other debtors	16	-
	<hr/>	<hr/>
	102,016	-
	<hr/> <hr/>	<hr/> <hr/>

The ResPublica Trust (Registered number: 07081565)

Notes to the Financial Statements - continued
for the Period 1 December 2010 to 31 March 2012

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2010
	£	£
Trade creditors	35,041	-
Taxation and social security	38,997	-
Other creditors	39,615	-
	<u>113,653</u>	<u>-</u>

8. RESERVES

	Income and expenditure account £
Surplus for the period	2,658
At 31 March 2012	<u>2,658</u>

9. RELATED PARTY DISCLOSURES

The ResPublica Trust and ResPublica Policy Limited are related during the period due to P Blond being a director in both entities. P Blond resigned as a director of The ResPublica Trust on 1 January 2012.

Transactions took place between The ResPublica Trust and ResPublica Policy Limited during the period as follows:

	1.12.10 - 31.03.12	19.11.09 - 30.11.10
	£	£
Payments made by ResPublica Policy Ltd on behalf of The ResPublica Trust	7,924	-
Transfers from ResPublica Policy Ltd to The ResPublica Trust	26,650	-
Purchases from ResPublica Policy Ltd	60,025	-
	<u>94,599</u>	<u>-</u>
Payments made by The ResPublica Trust on behalf of ResPublica Policy Ltd	46,331	-
Transfer from The ResPublica Trust to ResPublica Policy Ltd	25,321	-
The ResPublica Trust income received by ResPublica Policy Ltd	5,000	-
Sales to ResPublica Policy Ltd	12,483	-
	<u>89,135</u>	<u>-</u>

At the year end The ResPublica Trust owed a balance of £5,465 to ResPublica Policy Limited which is in Other Creditors.

Professor J Milbank (Trustee)
Trustee

During the period, transactions took place between The ResPublica Trust and J Milbank. Expenses amounting to £456 were paid to J Milbank.

10. ULTIMATE CONTROLLING PARTY

No one person controls the company.

**Detailed Income and Expenditure Account
for the Period 1 December 2010 to 31 March 2012**

	Period 1.12.10 to 31.3.12		Period 19.11.09 to 30.11.10	
	£	£	£	£
Turnover				
Project sponsorship	94,654		-	
Events sponsorship	128,925		-	
Business network and subscriptions	8,596		-	
Donations	7,000		-	
	<hr/>	239,175	<hr/>	-
Cost of sales				
Event venues and catering	61,978		-	
Contractors	16,284		-	
Publication/dissemination	6,117		-	
Business Network	4,125		-	
	<hr/>	88,504	<hr/>	-
GROSS SURPLUS		150,671		-
Other income				
Sundry receipts		1,150		-
		<hr/>		<hr/>
		151,821		-
Expenditure				
Rent	34,745		-	
Insurance	205		-	
Wages	69,910		-	
Social security	7,146		-	
Volunteer expenses	10,038		-	
Office expenses	1,973		-	
Travel expenses	514		-	
Computer expenses	696		-	
Sundry expenses	1,622		-	
Training and development	2,000		-	
Accountancy	2,150		-	
Professional fees	16,197		-	
	<hr/>	147,196	<hr/>	-
		4,625		-
Finance costs				
Bank charges		306		-
		<hr/>		<hr/>
		4,319		-
Depreciation				
Fixtures and fittings	9		-	
Computer equipment	1,652		-	
	<hr/>	1,661	<hr/>	-
NET SURPLUS		2,658		-
		<hr/> <hr/>		<hr/> <hr/>