

**SUSTAINABILITY WEST MIDLANDS**  
**Company Limited by Guarantee**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**  
**Company Registration Number 04390508**

**Approved by Board 18 September 2015 and ratified by members at 19  
October 2015 Annual General Meeting**

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

---

<b>CONTENTS</b>	<b>PAGES</b>
Officers and professional advisers	3
The directors' report	4 to 11
Profit and loss account	12
Balance sheet	13
Notes to the financial statements	14 to 17
 <b>The following pages do not form part of the statutory financial statements</b>	
Detailed profit and loss account	18
Notes to the detailed profit and loss account	19

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
OFFICERS AND PROFESSIONAL ADVISERS**

**YEAR ENDED 31 MARCH 2015**

---

**The board of directors**

The directors who served the company during the year were as follows:

P Braithwaite	Chair
A Taylor	Vice Chair and Chair of HR Sub-Committee
J Cotgreave	Chair of Finance Sub-Committee
R Corrall	Young Director
G Williams	
J King	
C Jones	
K Budden	
S Helmer	
P Sutton	
M Reeves	
Cllr A Blagg	
A Simpson	
Cllr J Mckay	(resigned June 2014 )
W Saleem	(resigned September 2014)
R Elsdon	(resigned January 2015)
K Fuller	(appointed May 2014)
Cllr L Trickett	(appointed June 2014)
S Palmer	(appointed January 2015)
R Cotterell	(appointed January 2015)
N Liddell-Young	(appointed January 2015)

The advisers who served on the board of directors during the year were as follows:

S Palmer	(resigned December 2014)
R Stockdale	(appointment January 2015)

**Company secretary**                      S Slater

**Business address**                      Sustainability West Midlands, Lockside  
5 Scotland Street, Birmingham, B1 2RR

**Registered office**                      As above

**Accountants**                              Buckman Finance Associates Ltd  
98 Arden Road, Smethwick, Birmingham, B67 6EW

**Legal Advisers**                            Anthony Collins Solicitors LLP  
134 Edmund Street, Birmingham B3 2ES

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
THE DIRECTORS' REPORT  
YEAR ENDED 31 MARCH 2015**

---

**Directors' responsibilities**

The directors are responsible for preparing the Directors' Report 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 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 the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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.

In so far as the directors are, individually, aware:

- there is no relevant information of which the company's accountant is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the accountant is aware of that information.

**Small company provision**

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

Signed on behalf of the directors



P Braithwaite Chair of directors 18<sup>th</sup> September 2015

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
THE DIRECTORS' REPORT  
YEAR ENDED 31 MARCH 2015**

---

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

## **Principal activities and business review**

The principal activity of the company is as a 'not-for-profit' organisation to communicate, promote, educate and advocate sustainable development in all its forms to benefit the West Midlands.

Our geography comprises 14 unitary and county local authority areas which currently form 6 Local Enterprise Partnerships. We also work nationally and internationally when this helps our mission and brings benefits for the West Midlands.

### **Introduction**

Sustainability West Midlands is the sustainability adviser for the leaders of the West Midlands. We are a not-for-profit company that works with its members in the business, public and voluntary sectors. Our role is to act as a catalyst for change through our advice to leaders, to develop practical solutions and share success through our communications.

Our Board is private sector led and has cross-sector representation; and is supported by our team of staff and associates. We are the founders of Climate UK who provide a national good practice network of similar organisations.

Our customers like our independence, our role as a hub of cross-sector good practice networks, and our clear vision to create a better West Midlands.

We are guided by our three year business plan for 2014-17 which set outs our vision, mission, values and objectives.

### **Our Vision for the West Midlands**

***By 2020 businesses and communities are thriving in a West Midlands that is environmentally sustainable and socially just.***

Thriving business means that the West Midlands is a hub for low-carbon technology innovation and an international supplier, increasing productivity by 30%. Socially just communities means that the life expectancy gap between the worst and best areas has fallen to 6 years as a result of employment, less pollution and healthier lifestyles. Environmentally sustainable means that regional direct carbon emissions are reduced by around 30% from energy efficiency actions and 20% of electricity from renewable sources.

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
THE DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2015**

---

***By 2015 our leaders are working together to make significant progress on the roadmap towards the 2020 vision.***

Our roadmap identifies priority actions where working together will produce the most progress. These are around the areas of jobs, procurement, waste, buildings, energy, transport, environment, leadership and perception change. We are measuring progress on this journey through a range of measures such as our annual customer survey, research, and case studies which we report on at our annual conference.

**Our Vision for our Business 2014-2017**

By April 2017 SWM is recognised by leaders in government, our local authorities, universities, the health service, businesses and communities as the go to organisation for sustainability solutions and inspiration – to create new jobs, save costs and improve lives. We use our 2020 roadmap, independence, good practice networks, cross-sector corporate members and award winning tools to support leadership in strategy, delivery and innovation. We are now a £600,000 turnover organisation, based in Birmingham, led by a management team, employing 8 valued and skilled staff and utilising our volunteers and associates.

**Our Mission**

To become the first choice in “Providing sustainability advice to the leaders of the West Midlands”.

**Our Values**

***Business led and business like*** – we seek and expect others to maintain personal and professional standards.

***Creative and positive*** – we are always learning and looking for better ways of working with others.

***Respectful*** – we respect nature’s limits and the needs of future generations, we respect each other and celebrate our diversity so that everyone can give their best.

**Our Services**

***Leadership in strategy*** - we help organisations prepare for the future. We provide independent sustainability and resilience reviews, benchmarking, monitoring, and advice to our members boards and management teams.

***Leadership in delivery*** - we help sectors share and apply good practice. We provide a network of networks for research, training, funding, case studies and technical help from our members and associates.

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
THE DIRECTORS' REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

---

**Leadership in innovation** -we help cross-sectors develop new solutions. We provide opportunities to work together on sustainability priorities for the region and your area, test ideas, and influence policy.

**Key non-financial performance indicators and reporting**

The reporting of our financial performance is set out at the end of this report. We also believe it is good practice to set out our non-financial performance within our annual accounts and publish the recent accounts on our company website.

The nature of our organisation means that the performance we seek to measure is the influence and impact of our services such as policy advice, events, and communications on helping others deliver the 2020 vision for the West Midlands.

Annually we review progress on the 2020 roadmap priorities to achieve the vision. We do this through research, feedback from our annual conference and AGM, the annual customer survey, and programme and project reviews.

Monthly we review progress internally with a 'balanced scorecard' of indicators against our business plan targets. This is used by the management team and board to monitor and guide our performance in terms of the impact on our mission together with our financial requirements as a not-for-profit business.

**Review of business 2014-15**

This has been another challenging year. We started the year with our first year of our three year growth plan and were able to implement many positive changes in the running of our business, such as a management team, balanced score card, customer relationship management system, new marketing material, and a strong pipeline of future customers.

Externally we faced delays in pledges of support due to the uncertainty of the election, public sector cuts, and delays in EU and LEP funding. We experimented with our first director of business development which was unsuccessful. This led us to use the rest of our team and our board members more strategically which is beginning to bear fruit. We also successfully managed staff absence due to a serious accident outside work. All of these factors led to us making our first loss for six years and using some of our reserves.

However we enter 2014/15 with strategic contracts in place for EU and LEP funding, written into several cross-LEP proposals, and positioned well with the emerging West Midlands Combined Authority.

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
THE DIRECTORS' REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

---

**Progress against our business plan objective targets for 2014-15**

1. **West Midlands 2020 Roadmap to a Sustainable Future** - Aligning others activities to deliver the sustainability priorities and outcomes of improved productivity, reduced carbon, and improved health.

Targets met included:

- Research on progress and good practice was reported at our Annual Conference in November 2014. This included the five year trends against our key sustainability indicators broken down to LEP level, and over 20 case studies from our 150 members and guest (100% event satisfaction rating)
- Over 80% of customer survey respondents believing we are delivering our mission well or very well (2014-15 was 82%)
- We produced our new customer offer, however more work was required in marketing this.

2. **West Midland Funding** – Levering in funding to help others deliver the sustainability priorities of jobs, procurement, waste, buildings, transport, energy, environment and leadership.

Targets met included:

- Promoted over £100m of funding that is accessible to West Midlands businesses, public sector, and communities (2014-15 was £182m)
- Through our work with DECC and our local networks and members we helped secure the largest share of funded local energy heat network studies

3. **West Midlands Case Studies** – Inspiring others through examples of individuals and organisations working on one or more of the sustainability priorities that have created jobs, saved costs and improved lives.

Targets met included:

- We identified over 12 case studies covering our sustainability priorities and sectors and these informed our annual conference. However we only produced 3 for our website. Therefore this has been prioritised for 2015-16.
- We increased the overall reach of our communications by 20%, with the strongest growth in our monthly unique website visitors at around 35%, followed closely by Twitter, and then our monthly newsletter.
- We reached over 2,000 of our target audience (leaders and expert advisers) via SWM run or supported events. Our audience was about the same for public and private sector, with the remaining being from the voluntary sector. On average our events, and those we supported scored over 80% excellent to good in their aims being achieved.

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
THE DIRECTORS' REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

---

4. **Supporting Leadership in Strategy, Delivery and Innovation** – Paid solutions for organisations, sectors, and cross-sectors to deliver their own business and sustainability requirements while contributing to our sustainability priorities.

Targets met included:

- We delivered strategy work for Climate UK and the Environment Agency by producing a national LEP sustainability guide, and for IEWM and our local authorities by updating our annual local authority sustainability benchmark – now the UK's longest running sustainability tool for councils. We also provided sustainability reviews for a range of members.
- We delivered delivery support work for Climate UK, Birmingham Science City, DECC, Coventry University, local authorities, and IEWM via 6 good practice networks and over 30 events ranging from green business, community energy, sustainable travel, and highways. This included a national conference on sustainable behaviour change for employers.
- We delivered cross-sector innovation work for our members and others through our annual conference, local and regional consultation events, and the update of our futures toolkit for the Government Office of Science.

5. **People** – Establish a management team, continue to develop staff following investors in people criteria, and explore options for adding to the senior skill set needed to grow the organisation.

Targets met included:

- We established a management team consisting of the Chief Executive, Deputy, and Finance Director which improved the leadership skills and direction of the organisation. We also experimented with a director of business development role.
- All our staff have appropriate job descriptions, personal objectives and development plans in place linked to our business plan, reviewed regularly and actively contribute to the training, learning, and continuous improvement goals of the organisation.

6. **Sales** - Grow our existing market share in our delivery services of running public sector sustainability support programmes while developing new private sector and charity funding markets for our strategy and innovation services.

Targets met included:

- We made good progress on our sales targets in terms of identifying a sales pipeline for this year and next year. However we were slower to turn this into actual contracted delivery and thus 20% below the target for 2014-15.

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
THE DIRECTORS' REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

---

7. **Operations** – Improve our internal efficiencies and utilisation of staff, board, members, volunteers and associates to deliver our mission and business objectives.

Targets met included:

- We made adequate progress on improving the utilisation rate of our staff, board and members, but found we needed to update our processes to focus our use of our members. We hope this will lever more of their help in the coming year.
- We exceeded our target of providing quality work experience to volunteers and placements with several of our volunteers helping us with research work, before gaining jobs within our sector. We have also developed a beneficial placement relationship with Staffordshire University.

8. **Financial** - Grow our customer base and the financial performance of the business.

Progress on targets:

- As we continued to diversify our funding base we exceeded our target for number of paying customers and proportion from the private sector. This year we had 18 different funders, 5 of which were from the private sector.
- Because of the slow conversion rate of the pipeline into contracted work and staffing absence we missed our turnover target of 205k and our 3% surplus target. This did not impact on our cash flow measures due to our reserves, although this will be an issue that the finance-sub-committee will closely monitor in 2015-16.

### ***The Board Activity***

The Board has met 6 times in the year, including our AGM, and the majority of the actions agreed have been delivered within the year.

Board members have contributed to:

- The HR sub-committee that has conducted an annual review of our HR processes and advised on development and progression issues. This included a review of executive pay to ensure we met the good practice set out in the Association of Chief Executives of Voluntary Sector and Social Enterprises Good Pay Guide 2013. As a result our salary bands are comparable to benchmarking with similar organisations within our sector, while the difference in the lowest and highest pay bands is 3:1 which is below average for our sector.
- The finance sub-committee that has helped advise on our budget, reducing our debtors, and our forecast and pipeline.

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
THE DIRECTORS' REPORT *(continued)***

**YEAR ENDED 31 MARCH 2015**

---

Topics covered by the Board during the year have included:

- Policy monitoring – update on West Midlands carbon emissions and trends
- Exploring local opportunities - West Midlands Climate Knowledge Innovative Centre (KIC) priorities, Local Environment Agency plans, and potential regional fund for 'allowable solutions' for low carbon buildings.
- Our customer offer – updating market needs for segmented SWM customers and sectors, review of current sustainability assessment tools.
- The Young Director experience and case study
- Progress on business plan and updates to risk register
- Review of membership offer and approval of new members

***Our Members***

We maintained an active membership of around 100 organisations as SWM members. These are businesses, public sector organisations, and communities that are committed to supporting us in our vision and mission. They provided case studies, speakers, hosted events, led or funded projects and engaged with senior leaders and executives. Activity levels by members are reviewed over a two year period to ensure they are still contributing to our mission, or need to re-engage, or be removed.

New members reviewed by the Board and approved at the November 2014 AGM included:

- Arden Estate Partnerships Ltd ('AEP')
- Pinsent Mason – Birmingham Office
- CENEX (Low carbon vehicles)
- SBEN (Staffordshire Business and Environment Network)
- CoRE (Centre for Refurbishment Excellence)
- Anthony Collins Solicitors Ltd
- Coventry University Hospital NHS Trust
- Skanska
- East end Foods
- Adelen Fuel Cells
- Concept Marketing Ltd
- Severn Trent Water
- Wolverhampton City Council
- Friends of the Earth – West Midlands
- West Midlands Regional Sustainability Forum

The Board thanks our new and existing members and the many partner organisations of SWM for their enthusiastic and constructive involvement over the past year.

**Forward look for 2015-16** - We will be delivering against the objectives and targets of year 2 of our growth plan, with a continued focus on turning our pipeline of pledges of support into contracted projects that deliver our mission. This will include using our unique strategic role to support cross-LEP working and the emerging West Midlands Combined Authority.

**SUSTAINABILITY WEST MIDLANDS**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2015**

	<b>Note</b>	<b>2014-15</b> <b>£</b>	<b>2013-14</b> <b>£</b>
<b>Turnover</b>		170,635	196,209
Cost of sales		(10,509)	(14,762)
<b>Gross Profit</b>		<u>160,126</u>	<u>181,447</u>
Administrative expenses		(181,489)	(176,844)
<b>Operating (loss)/profit</b>	2	<u>(21,364)</u>	<u>4,603</u>
Interest receivable		141	201
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(21,223)</u>	<u>4,804</u>
Tax on loss/(profit) on ordinary activities	4	989	(989)
<b>(Loss)/profit for the financial year</b>		<u><u>(20,234)</u></u>	<u><u>3,814</u></u>

The notes on pages 14 to 17 form part of these statements

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

*Registered Number 04390508*

**YEAR ENDED 31 MARCH 2015**

	Note	2015		2014	
		£	£	£	£
<b>Current Assets</b>					
Debtors	5	44,143		29,019	
Cash at bank		29,800		116,541	
		<u>73,943</u>		<u>145,560</u>	
<b>Creditors: Amounts falling due within one year</b>					
	6	<u>(45,773)</u>		<u>(97,158)</u>	
<b>Net current assets</b>			<u>28,170</u>		<u>48,402</u>
<b>Reserves</b>					
Profit and loss account	10		28,170		48,403
<b>Members' funds</b>			<u>28,170</u>		<u>48,403</u>

For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the directors and authorised for issue on 18<sup>th</sup> September 2015 and are signed for on their behalf by:



.....  
P Braithwaite  
Chair of directors



.....  
J Cotgreave  
Director and chair of Finance Sub-Committee

The notes on pages 14 to 17 form part of these statements

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

---

**1. Accounting policies**

**Basis of accounting**

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).

**Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

**Going concern**

These financial statements have been prepared on a going concern basis, the validity of which is dependent upon the future revenue of the company.

The company has now demonstrated its ability of attract the revenue necessary to meet its costs and the directors are confident that the company will continue to attract all of the funding that it requires over the next twelve months or will take the necessary steps to ensure that it can continue to trade with available resources and it is therefore appropriate to prepare financial statements on a going concern basis.

**Turnover**

Turnover represents income, including grants and donations received in respect of the principal activities of the company. Income recognised as follows:

- a) Funding which is specifically attributable to a project is recognised in the period in which the relevant expenditure relating to that project is incurred.
- b) General core funding, which is not specifically attributable to a project, is recognised in the period in which it is received

**Pension costs**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in independently administered funds.

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2015**

---

**Accounting policies (continued)**

**Deferred taxation**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE

**Non-cash donations**

Where the company receives non-cash donations, such as time spent or services provided by employees of partner organisations, there are recognised at the value to the company only where this can be quantified.

**2. Operating (loss)/profit**

Operating (loss)/profit is stated after charging:

	<b>2015</b>	2014
	<b>£</b>	£
Staff pension contributions	<u>11,200</u>	<u>10,776</u>

**3. Directors' remuneration**

The directors' aggregate remuneration in respect of qualifying services were

	<b>2015</b>	2014
	<b>£</b>	£
Aggregate remuneration	<u>0</u>	<u>0</u>

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

---

**4. Taxation on ordinary activities**

**Analysis of charge in the year**

	<b>2015</b>	2014
	<b>£</b>	£
In respect of the year:		
UK Corporation tax	0	989
Over/under provision in prior year	<u>0</u>	<u>0</u>
	0	989

**5. Debtors**

Trade debtors	39,438	23,404
Other debtors	<u>4,705</u>	<u>5,615</u>
	<u><u>44,143</u></u>	<u><u>29,019</u></u>

**6. Creditors: Amounts falling due within one year**

	<b>2015</b>	2014
	<b>£</b>	£
Trade creditors	4,920	2,533
Corporation tax	(989)	989
Other taxation and social security	16,050	24,657
Other creditors	<u>25,792</u>	<u>68,979</u>
	<u><u>45,773</u></u>	<u><u>97,158</u></u>

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2015**

---

**7. Pensions**

**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £11,200 (2014: £10,776).

**8. Related party transactions**

The board agreed on 10 July 2009, that with an associate framework in place, non-executive directors could no longer receive financial benefit from Sustainability West Midlands activities and therefore no related party transactions arose this year.

**9. Company limited by guarantee**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation

**10. Profit and loss account**

	<b>2015</b>	2014
	<b>£</b>	£
Balance brought forward	48,403	44,589
Profit/(loss) for the financial year	(20,234)	3,814
Balance carried forward	<u>28,170</u>	<u>48,403</u>

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2015**

	2014-15		2013-14	
	£	£	£	£
<b>Turnover</b>		170,635		196,209
<b>Cost of sales</b>				
Purchases	6,351		9,013	
Design, Printing and Website	2,117		3,948	
Consultancy	1,932		1,208	
		(10,399)		(14,169)
<b>Gross Profit</b>		160,236		182,040
<b>Overheads</b>				
Administrative expenses		(181,489)		(176,844)
<b>Operating (loss)/profit</b>		(21,254)		5,196
Bank interest receivable		141		201
<b>(Loss)/profit on ordinary activities</b>		(21,113)		5,397

**SUSTAINABILITY WEST MIDLANDS  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2015**

	2014-15		2013-14	
	£	£	£	£
<b>Administrative expenses</b>				
<b>Personnel costs</b>				
Directors' salaries	0		0	
Directors' pensions	0		0	
Wages and salaries	125,571		128,333	
Staff pension contributions	<u>11,200</u>		<u>10,776</u>	
		136,771		139,109
<b>Establishment expenses</b>				
Rent, rates and water	15,923		12,375	
Insurance	<u>795</u>		<u>823</u>	
		16,718		13,198
<b>General expenses</b>				
Travel and subsistence	3,975		4,293	
Printing, stationery and postage	194		319	
Other office administrative expenses	5,269		7,159	
Staff training	804		705	
Recruitment costs	0		325	
Sundry expenses	378		38	
Entertaining	134		143	
Membership fees	198		0	
Legal and professional fees	713		300	
Consultancy fees	5,776		0	
Accountancy fees	1,020		1,339	
Finance Director support	9,180		9,180	
Fines	0		376	
Bad debt write off	<u>360</u>		<u>360</u>	
		28,001		24,537
<b>Financial costs</b>				
Bank charges		<u>0</u>		<u>0</u>
		<u>181,489</u>		<u>176,844</u>
<b>Interest receivable</b>				
Bank interest receivable		<u>141</u>		<u>201</u>