REGISTERED CHARITY NUMBER: 279393

CHARTERED SOCIETY OF DESIGNERS

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Clive Shedd & Co
Chartered Accountants
232 Sladepool Farm Road
Birmingham
B14 5EE

CHARTERED SOCIETY OF DESIGNERS

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustees	1
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9
Detailed Statement of Financial Activities	17

CHARTERED SOCIETY OF DESIGNERS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objects

The objects of the Society are:

(i) For the benefit of the community to promote and advance a concern for sound principles of design in all those spheres to which design considerations may apply;

(ii) to further the practice of industrial design;

(iii) to secure for the benefit of industry, commerce and the public a defined and recognised profession of persons well qualified to be designers;

(iv) to regulate and control for the public benefit all matters of professional practice and conduct concerning the members of the Society; and

(v) to encourage and foster the study of design techniques.

Main activities

The focus of our work is to create awareness amongst those studying to be designers in professional practice, to develop an understanding of that practice as they progress their career and to engage with them to develop their knowledge of practice by providing them with the means for their Continuing Professional Development.

To achieve this, our main activities revolve around our strategy of supporting designers at all stages of their career. We do so by operating various programmes that have been developed to mirror a designer's Career Stage Development.

There are three key activities or programmes:

(i) Our membership programme which provides differing levels of membership for design practitioners and those practicing in design related disciplines.

(ii) Our Course Endorsement Programme which offers a programme of engagement with design education that not only supports those studying design but also those who are delivering the learning.

(iii) The Register of Chartered Designers which offers designers, whether CSD members or not, a Pathway to a chartered status based on self-analysis and development thus achieving harmony with other professionals in other fields with whom they will work as team members.

It is this holistic engagement that allows the Society to fulfil the 'objects' of its Royal Charter.

The strategy review reported previously concluded during the year. It focused on international expansion and the development of The Register of Chartered Designers. The review led to a comprehensive revision of the Bye-Laws, which were completed in Q2 2026 and approved by members at an Extraordinary General Meeting in September 2026.

OBJECTIVES AND ACTIVITIES

Public benefit

The trustees have given due consideration to the Charity Commission's Guidance on Delivering Public Benefit under the Charities Act 2011 in both setting the current strategy and in the on-going reviews and any additional developments.

In particular, the Course Endorsement Programme has been designed to provide support to design students, those delivering design learning and the educational institutions they work for. Our support for those studying and delivering learning to promote best professional design practice benefits the community as those becoming design practitioners will have developed a sound understanding of the principles of design practice including issues around sustainability, material resource, energy consideration, inclusivity and environmental concerns. Through our programme, those delivering design learning are obliged to ensure such issues are included within the curriculum.

Activities undertaken to deliver public benefit and to achieve the objects set out in our governance documents are further explained in reporting on our achievements and performance.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Membership and Engagement

Membership continues to be affected by the wider economic climate. Global and UK economic conditions have put pressure on designers across many sectors. Subscriptions are recognised when they are received, not when renewal notices are issued. Payments received after the year end are therefore reflected in the following year, and this produces variations between years. Despite these pressures, member engagement remains strong. The Society continues to develop its digital platforms, including the further integration of AI into its online application and assessment systems.

Course Endorsement Programme (CEP)

CEP had a strong year, with income rising by 76% to £69,711. This recovery followed the quieter renewal cycle reported in 2024. A major new accreditation with a leading Chinese university was completed, with delivery starting in November 2026. The accreditation at SHMS in Switzerland was also renewed. Discussions with institutions in Saudi Arabia and India are currently in abeyance due to geopolitical circumstances. CEP remains central to the Society's public benefit, embedding professional standards, sustainability and inclusivity in design education through the CPSK™ framework.

Register of Chartered Designers

The Register continues to grow in both numbers and international reach, including new registrants from Central Asia. Chartered Designer remains recognised as the benchmark of professional practice. All applicants are subject to the Society's rigorous assessment, in line with its Charter remit to define and regulate the profession.

Policy, Strategy and Frameworks

The Society's status as a Professional, Statutory and Regulatory Body (PSRB) continues to support its engagement with government and employers. The CPSK™ framework has been reviewed to support new membership routes as the Society develops internationally.

FINANCIAL REVIEW

Total income remained stable at £198,901 (2024: £196,134). Growth in CEP income offset a reduction in subscriptions, which shows the value of the Society's diversified income.

The Society recorded a deficit of £46,535 (2024: £38,350). This was mainly due to one-off property costs: repairs and redecoration following a flood rose to £24,093 (2024: £2,871). These were partly offset by an insurance claim of £6,500. Without these additional property costs, the deficit would have been below £30,000, a significant improvement on 2024.

Underlying expenditure was tightly controlled and fell by around 4%. Staff costs reduced, and productivity gains from the integration of AI continue to let a lean team deliver more. Loan interest costs also reduced, to £17,451 (2024: £20,495).

Reserves: Cash at bank increased to £81,799 (2024: £40,614). Designated funds of £127,819 remain intact. The general fund is in deficit at the year end. This includes accrued liabilities that will be settled from the proceeds of the property disposal. The Trustees keep the reserves position under close review, and the disposal will allow a significant reassessment of the reserves policy.

PROPERTY

The Society's office remains on the market at the date of this report. The London commercial property market has been subdued, which has slowed the sale. The property was redecorated during the year following flood damage, and it is now fully prepared for sale. Its disposal will release significant capital to strengthen the Society's financial position and support its future development.

GOVERNANCE AND PEOPLE

The Society is governed by its Royal Charter and Bye-Laws. Much of 2025 was devoted to the governance review, the most significant since 2015. The revised Bye-Laws were approved by members at an EGM in September 2026, in the 50th anniversary year of the Royal Charter, and now await Privy Council approval.

The Trustees thank the staff, members and volunteers who contribute to accreditation panels, mentoring and governance. Their commitment is central to delivering the Society's public benefit.

FUTURE PLANS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

With the governance review complete, the Society is moving into a period of transition and renewal under its revised Bye-Laws. The Trustees will continue to pursue the Society's charitable objects, strengthen international engagement and position Chartered Designer as the benchmark of professional practice, as the Society approaches its centenary in 2030.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The registered name of the charity is The Chartered Society of Designers.

The Chartered Society of Designers was founded in 1930 and is governed by a Royal Charter granted on 19 May 1976 and amended on 13 July 2011.

Council members

The persons who were Council members at 31 December 2025 or who served during that year or to the date of signing these financial statements were as follows:

Officers:		
President	Jake Leith PCSD	From AGM 2023
President Elect	David Hopwood PCSD	From November 2025
Honorary Secretary	Maggie Law PPCSD	From AGM 2023
Honorary Treasurer	David Callcott PPCSD	From AGM 2023
Vice President	Peta Miller FCSD	From AGM 2023
Elected Member	Metin Demiray FCSD	From AGM 2023
	Chris Forby FCSD	From AGM 2023

Recruitment and appointment of new trustees

Trustees are elected by the Society's members at the Annual General Meeting in accordance with the Society's Bye-Laws

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

279393

Principal address

1 Cedar Court
Royal Oak Yard
Bermondsey Street
London
SE1 3GA

Trustees

David Callcott PPCSD
Metin Demiray FCSD
David Hopwood PCSD
Chris Forby FCSD
Maggie Law PPCSD
Jake Leith PPCSD
Peta Miller FCSD

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Clive Shedd FCA
Clive Shedd & Co
Chartered Accountants
232 Sladepool Farm Road
Birmingham
B14 5EE

Approved by order of the board of trustees on 22 October 2026 and signed on its behalf by:

Jake Leith PPCSD - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHARTERED SOCIETY OF DESIGNERS

Independent examiner's report to the trustees of Chartered Society of Designers
I report to the charity trustees on my examination of the accounts of Chartered Society of Designers (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Clive Shedd FCA

Clive Shedd & Co
232 Sladepool Farm Road
Birmingham
B14 5EE

22 October 2026

CHARTERED SOCIETY OF DESIGNERS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	122,207	152,256
Charitable activities			
Charitable activities in furtherance of the objects as set out in the Society's Royal Charter		69,711	39,590
Investment income	3	483	888
Other income		6,500	3,400
Total		198,901	196,134
EXPENDITURE ON			
Raising funds			
Raising donations and legacies		59,184	56,950
		59,184	56,950
Charitable activities			
Charitable activities in furtherance of the objects as set out in the Society's Royal Charter		77,537	70,060
Other	4	108,715	107,474
Total		245,436	234,484
NET INCOME/(EXPENDITURE)		(46,535)	(38,350)
RECONCILIATION OF FUNDS			
Total funds brought forward		154,727	193,077
TOTAL FUNDS CARRIED FORWARD		108,192	154,727

The notes form part of these financial statements

CHARTERED SOCIETY OF DESIGNERS

BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Intangible assets	9	5,351	6,322
Tangible assets	10	324,464	334,145
		329,815	340,467
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	38,389	43,108
Cash at bank and in hand		81,799	40,614
		120,188	83,722
CREDITORS			
Amounts falling due within one year	12	(145,383)	(50,025)
NET CURRENT ASSETS		(25,195)	33,697
TOTAL ASSETS LESS CURRENT LIABILITIES		304,620	374,164
CREDITORS			
Amounts falling due after more than one year		(196,428)	(219,437)
NET ASSETS		108,192	154,727
FUNDS	14		
Unrestricted funds		108,192	154,727
TOTAL FUNDS		108,192	154,727

The financial statements were approved by the Board of Trustees and authorised for issue on 22 October 2026 and were signed on its behalf by:

Maggie Law PPCSD - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements were prepared in accordance with applicable charity law in the jurisdiction of registration. The charity's functional and presentation currency is the pound sterling, rounded to the nearest £.

Going concern
There are no material uncertainties about the charity's ability to continue as a going concern.

Significant judgements and estimates
In preparing these financial statements the charity's management make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported in the statement of financial activities for the reporting period under review.

The nature of estimates means that the actual outcome could differ and the charity's management consider there are no estimates or assumptions that have a significant risk of causing a material adjustment to the amounts reported for assets and liabilities within the next financial year.

Financial Reporting Standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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

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

Intangible assets
Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Patents and licences	- 10% on cost

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

Long leasehold	- 2% on cost
Equipment, fixtures and fittings	- 25% on cost

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Website	-	25% on cost

Tangible fixed assets are initially recorded at cost.

Cash at bank

Due to the uncertain nature of the charity's income and expenditure no long term investments are made and all funds are held in readily accessible bank accounts.

Taxation

The charity is exempt from tax on its charitable activities.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the amount expected to be paid in exchange for that service.

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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

Basic financial assets and liabilities are initially recognised at transaction price and are subsequently measured at amortised cost.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Subscriptions	122,207	152,256

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	483	888

4. OTHER

	2025	2024
	£	£
Support costs	108,715	107,474

Included in support costs are interest costs on financial liabilities of £17,451 (2024: £20,495).

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

	2025	2024
	£	£
Trustees' expenses	-	61

The number of trustees reimbursed for travel expenses was 0 (2024: 1).

6. STAFF COSTS

The average number of employees during the reporting period was 2 (2024: 2).

The number of employees receiving total employment benefits (excluding employer pension costs) in the band range of £60,000 to £69,999 was 1 (2024: in the band range of £70,000 to £79,999 - 1).

The total of employee benefits received by key management personnel for their services to the charity during the reporting period was £123,636 (2024: £139,596).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	152,256
Charitable activities	
Charitable activities in furtherance of the objects as set out in the Society's Royal Charter	39,590
Investment income	888
Other income	3,400
Total	196,134
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	56,950
	56,950
Charitable activities	
Charitable activities in furtherance of the objects as set out in the Society's Royal Charter	70,060
Other	107,474
Total	234,484
NET INCOME/(EXPENDITURE)	(38,350)

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
RECONCILIATION OF FUNDS	
Total funds brought forward	193,077
TOTAL FUNDS CARRIED FORWARD	154,727

8. INDEPENDENT EXAMINER

A provision has been made for fees payable for the independent examination of £2,940 (2024: £2,940). A provision has also been made for accountancy services provided by the accountancy practice of which the independent examiner is the principal of £2,760 (2024: £3,490).

9. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2025	12,668
Additions	300
At 31 December 2025	12,968
AMORTISATION	
At 1 January 2025	6,346
Charge for year	1,271
At 31 December 2025	7,617
NET BOOK VALUE	
At 31 December 2025	5,351
At 31 December 2024	6,322

continued...

10. TANGIBLE FIXED ASSETS

	Long leasehold £	Equipment, fixtures and fittings £	Website £	Totals £
COST				
At 1 January 2025 and 31 December 2025	466,066	7,041	40,141	513,248
DEPRECIATION				
At 1 January 2025	132,281	6,681	40,141	179,103
Charge for year	9,321	360	-	9,681
At 31 December 2025	141,602	7,041	40,141	188,784
NET BOOK VALUE				
At 31 December 2025	324,464	-	-	324,464
At 31 December 2024	333,785	360	-	334,145

The long leasehold property was valued on an open market basis at £460,000 by Stevens Scanlan LLP, Chartered Surveyors, on 5 July 2007.

If the long leasehold property had been recognised at historical cost the net book value at the end of the reporting period would have been £273,090 (2024: £280,754).

The long leasehold property with a net book value at the reporting date of £324,464 (2024: £333,785) has been pledged as security for the bank loan.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	33,550	37,920
Other debtors	120	120
Prepayments and accrued income	4,719	5,068
	38,389	43,108

continued...

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 13)	20,093	18,813
Trade creditors	19,606	6,953
Taxation and social security	9,014	6,756
Other creditors	80,237	4,693
Accruals and deferred income	16,433	12,810
	145,383	50,025

13. LOANS

Two bank loans are in existence for the Society. A commercial mortgage is secured by a legal charge over the long leasehold property and at 31 December 2025 was outstanding in the sum of £188,232. The interest rate applicable to this loan is 4.28% per annum over bank base rate.

The other bank loan outstanding at 31 December 2025 in the sum of £28,289 represents a Bounce Back Loan that was advanced to the Society during 2021. This loan is guaranteed by the UK Government.

14. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	26,908	(46,535)	(19,627)
Anice Alexander fund	104,778	-	104,778
British Institute of Interior Design fund	4,184	-	4,184
Life fund	3,331	-	3,331
Other Donation fund	15,526	-	15,526
	154,727	(46,535)	108,192
TOTAL FUNDS	154,727	(46,535)	108,192

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	198,901	(245,436)	(46,535)
TOTAL FUNDS	198,901	(245,436)	(46,535)

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds	193,077	(38,350)	154,727
TOTAL FUNDS	193,077	(38,350)	154,727

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds	196,134	(234,484)	(38,350)
TOTAL FUNDS	196,134	(234,484)	(38,350)

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

	At 1.1.24	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds	193,077	(84,885)	108,192
TOTAL FUNDS	193,077	(84,885)	108,192

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds	395,035	(479,920)	(84,885)
TOTAL FUNDS	395,035	(479,920)	(84,885)

The Anice Alexander fund has been designated to support women to study or research areas of design.

The British Institute of Interior Design fund has been designated for the advancement of study in interior design.

The Life fund has been designated to support members and designers wellbeing.

The Other Donation fund has been designated as a special purpose fund as this was a large anonymous donation, with the use of this fund to be determined by the trustees.

continued...

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

16. GENERAL INFORMATION

The Chartered Society of Designers was founded in 1930 and is governed by a Royal Charter granted on 19 May 1976 and amended on 13 July 2011. The Chartered Society of Designers is based at 1 Cedar Court, Royal Oak Yard, Bermondsey Street, London SE1 3GA.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions	122,207	152,256
Investment income		
Deposit account interest	483	888
Charitable activities		
CEP income	69,711	39,590
Other income		
Insurance claim	6,500	3,400
Total incoming resources	198,901	196,134
EXPENDITURE		
Raising donations and legacies		
Salaries	39,499	43,089
Social security	1,713	3,443
Rent and related services	6,535	5,596
Light and heat	296	138
Telephone	456	1,242
Postage and stationery	211	281
Sundries	134	21
Travelling	139	111
Computer systems and website support	2,170	2,072
Repairs and renewals	8,031	957
	59,184	56,950
Charitable activities		
Salaries	39,499	43,089
Social security	1,713	3,443
Rent and related services	6,535	5,596
Light and heat	296	138
Telephone	456	1,242
Postage and stationery	211	281
Sundries	134	21
Travelling	139	111
Computer systems and website support	2,170	2,072
Repairs and renewals	8,031	957
Advertising and promotions	16,000	11,000
CEP miscellaneous expenses	2,214	1,134
Miscellaneous event expenses	139	976
	77,537	70,060
Support costs		

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Support costs		
Governance costs		
Trustees' expenses	-	61
Salaries	39,499	43,089
Social security	1,713	3,443
Rent and related services	6,535	5,596
Insurance	1,663	2,448
Light and heat	296	138
Telephone	456	1,242
Postage and stationery	211	281
Sundries	134	21
Accountancy	8,497	6,361
Computer systems and website support	2,170	2,072
Repairs and renewals	8,031	957
Subscriptions	3,862	4,288
Irrecoverable VAT	5,282	3,405
Bank charges	1,963	2,476
Patents and licences amortisation	1,271	1,264
Long leasehold depreciation	9,321	9,321
Equipment, fixtures and fittings depreciation	360	516
Bank loan interest	17,451	20,495
	108,715	107,474
Total resources expended	245,436	234,484
Net expenditure	(46,535)	(38,350)