

**REGISTERED COMPANY NUMBER: 01700787 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 802164**

Trustees' Report and  
Unaudited Financial Statements for the Year Ended 31 December 2024  
for  
The Society Of Musculoskeletal Medicine  
(A Company Limited by Guarantee)

Contents of the Financial Statements  
for the Year Ended 31 December 2024

	Page
Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 16
Detailed Statement of Financial Activities	17

**TRUSTEES**

L Entwistle Chartered Accountant (appointed 27.2.24)  
E L Atkins Physiotherapist  
G Cameron Medical Practitioner  
G Heberton Chartered Physiotherapist  
J Neilson Health Care Manager  
D A Reid General Practitioner  
J P Smith Physiotherapist  
N Worth Physiotherapist

**REGISTERED OFFICE**

Somm 4th Floor  
151 Dale Street  
Liverpool  
L2 2AH

**REGISTERED COMPANY  
NUMBER**

01700787 (England and Wales)

**REGISTERED CHARITY  
NUMBER**

802164

**INDEPENDENT EXAMINER**

Peter Wilson FCA  
Rockfield Business Centre  
512 Darwen Road  
Bromley Cross  
Bolton  
BL7 BDX

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. 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**

### **Objectives and activities**

The Society of Musculoskeletal Medicine (SOMM) - formerly the Society of Orthopaedic Medicine - is an educational charitable company that was formed in 1979 to develop the seminal work of Dr James Cyriax MRCP and to promote the theory and the practice of musculoskeletal medicine.

SOMM provides a comprehensive programme of post graduate courses for physiotherapists and doctors that run primarily throughout the UK but invitations further afield are always considered and courses in Europe and South East Asia have been delivered in the past.

The Society has a committed team of tutors who have many years of experience practicing musculoskeletal medicine in many different arenas - NHS, sport, private practice and the armed forces. This brings diversity and interest in the courses and ensures a stimulating and varied learning experience.

The main objective of the Society during the past 12 months has been to sustain our ability to provide high quality musculoskeletal medicine training to result in better medical treatment for patients.

Our strategy has continued to focus on the need to strengthen our existing offering to current markets, in particular our international courses and our injection therapy courses

### **Public Benefit**

The objects for which The Society of Musculoskeletal Medicine has been established are:

To benefit the public through the promotion and advancement of musculoskeletal medicine.

We will provide education to facilitate the practice, study and publication of research within this field.

The trustees have paid due regard to the Charity Commission guidance on public benefit in deciding SOMM activities to be undertaken and have only pursued activities with a public benefit outlined below.

The core activity of the Society is the teaching of musculoskeletal medicine through Foundation course modules, which aim to provide students with a practical approach to the clinical diagnosis and treatment of musculoskeletal conditions.

The outcome is a public benefit through being diagnosed or treated by medical practitioners or allied health professionals that are trained in SOMM principles and subsequently have confidence to practise this important area of medicine.

There is public benefit gained through sharing knowledge in this way so that patients receive the best possible diagnosis and treatment from fully informed doctors and allied health professionals.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

SOMM appointed a chair of education to resource a robust commitment to supporting our tutors and to promoting our courses.

We also addressed the need to sustain our teaching capacity following the loss of some key tutors. During the last financial year, the Society delivered 11 foundation courses to 191 students..

A total of 88 students attended our Theory and Practice of Injection Therapy Module and 70 students attended our Injection Therapy IT CPD Update Day.

The MSc Musculoskeletal Medicine came to the end of its validation period at Queen Margaret University (QMU) Edinburgh on 31st August 2024.

Therefore, a total of 349 students were trained by SOMM in 2024.

## **FINANCIAL REVIEW**

### **Financial review**

Total income for the period was £281,704 (2023: £249,225).

Total expenditure for the period was £274,289 (2023:£261,731).

The net gain for the year prior to gains and losses on investments was £7,415 (2023: loss £12,506). Gains on our investments of £12,025 during the year (see note 10) meant that our final position was a gain for the year of £19,440 (2023 deficit for the year of £2,378 following gains on investments of £10,128).

At the end of 2024 the fixed asset investments were valued at £228,790 (2023: £209,977)

The Society has a current bank account which at the year-end totalled £37,088 (2023: £79,030).

### **Investment policy**

£228,790 is held in a broad range of investment funds, with an overarching conservative objective in order to minimise risk and safeguard the funds.

Quilter Cheviot is the appointed investment advisor, and they manage SOMM funds on a discretionary basis. This enables an improved speed of decision-making as the appointed investment managers are authorised to move funds according to market conditions.

The Council has requested that portfolio of investments be managed cautiously, within agreed parameters.

The Society Manager and Treasurer receive regular investment performance reports from Cheviot Asset Management, and can access real time valuations at any given juncture

### **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

## **FINANCIAL REVIEW**

### **Risk Policy**

The Council has assessed the major risks to which the charitable company is exposed. These have been identified as follows:

- Dependency on key funders, NHS constraints and failure to meet funding target;
- Dependency on key personnel - ensure that succession planning is in place;
- Failure of course programme, declining number of students: and
- Poor investment performance.

The following measures were implemented to address these risks:

- Position our courses as a lever to support the NHS strategy of supporting the management of musculoskeletal conditions; .
- Appointment of a chair of education; and
- Continue our relationship with our appointed investment manager, who has the authority to act on a discretionary basis, to reinvest funds (with agreed parameters) to maximize current market conditions.

The Council is satisfied that HR, legal, IT and Health & Safety obligations currently have sufficient control systems in place.

All risks continue to be thoroughly reviewed annually.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Structure, governance and management**

The organisation is a charitable company; limited by guarantee (registered in England and Wales No.01700787) originally formed in 1979 and was incorporated on 11th January 1983. The company was established under a Memorandum of Association, which established the objects and powers of the company and is governed by its Articles of Association.

The charitable company was registered with the Charities Commission (registered number 802164) on 17th January 1990 as a charity for the benefit of the public in relieving sickness by promoting and advancing the use, study and science of orthopaedic medicine and by providing facilities for treatment, education, study and research therein.

The charitable company changed its name from The Society of Orthopaedic Medicine on 21 January 2013.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Worth  
Mr L Entwistle  
Dr G Cameron  
Dr D A Reid  
Dr E L Atkins MBE  
Mr J P Smith  
Mr G Hebenton  
Mrs J Neilson

Members of the Council are elected/re-elected at the Annual General Meeting by the membership.

According to SOMM's constitution, 1/3 of elected Councillors will retire by rotation at each Annual General Meeting, with those that have been longest in office being first to retire. Officers of the Society are exempt from retiring for re-election partway through their term of office.

Some of the trustees are remunerated by the Society of Musculoskeletal Medicine (SOMM) for their professional services in teaching musculoskeletal medicine on behalf of SOMM. The Society governance includes strict policies and procedures that are in place to safeguard the organisation against any potential conflict of interest that might arise through such remuneration.

No Council members are remunerated for their trusteeship services.

### **Trustee Recruitment and Appointment**

SOMM's constitution requires that Councillors be elected to office by the membership.

A call for nominations was sent to all SOMM members in advance of the Annual General Meeting. Additionally, SOMM Council has the power to co-opt individuals.

All co-options are valid for 1 year until the date of the next Annual General Meeting, at which point Council may decide to renew the co-option.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Trustee Induction and Training**

All newly-elected trustees are sent an induction pack which includes the following items:

- Trustee job description
- Council terms of reference
- Minutes from last twelve months council meetings
- SOMM governance review
- SOMM constitution
- Business plan
- Risk assessment
- Charity Trustee's Handbook
- Code of Good Governance
- SOMM contacts list
- Charity Commission information and link to their website
- Council performance review

SOMM trustees are the main decision-makers for the organisation, and the trustee board is known as Council.

Trustees are updated on SOMM activities and performance through regular email communications from the Society Manager, at Council meetings, strategic planning meetings, and any other ad hoc meetings.

Sub-committees include the Education Committee.

All Committees have specific Terms of Reference which outline their responsibilities and reporting structure. All sub-committees report to SOMM Council.

Council has agreed a target that all incoming trustees should attend formal trustee training, and has also proactively encouraged current trustees to attend such training. To date, 50% of current trustees either have already received formal training or are planning to attend a training course in the coming year.

The Society Manager manages the performance and administration of the organisation, and attends all Council and Committee meetings.

Annual budgets are prepared by the Society Manager in collaboration with the office lead for finances and the Treasurer for approval by Council.

Council receives regular management accounts reports throughout the year.

Council has delegated authority for financial decisions up to the value of £10,000 to the Treasurer, and Society Manager, providing there is unanimity across the group. This policy is beneficial operationally because it enables timely decisions to be made and implemented.

Many action points have arisen including increasing financial, business and marketing skills on the Council, clarifying the relative roles of Society Manager and Council, increasing strategic activity, improving communications and decision-making.

### Small company provisions

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

Approved by order of the board of trustees on 21 May 2025 and signed on its behalf by:

L Entwistle - Trustee

Independent Examiner's Report to the Trustees of  
The Society Of Musculoskeletal Medicine

I report to the trustees on my examination of the financial statements of The Society Of Musculoskeletal Medicine (the charity) for the year ended 31 December 2024.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Peter Wilson FCA

21 May 2025

The Society Of Musculoskeletal Medicine

Statement of Financial Activities  
for the Year Ended 31 December 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
<b>INCOME FROM: FROM</b>	Notes		
<b>Charitable activities</b>			
Charitable		274,748	241,057
Investment income	2	6,956	8,168
<b>Total</b>		<u>281,704</u>	<u>249,225</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	26	629
<b>Charitable activities</b>			
Charitable		274,263	261,102
<b>Total</b>		<u>274,289</u>	<u>261,731</u>
Net gains on investments		12,025	10,128
<b>NET INCOME/(EXPENDITURE)</b>		19,440	(2,378)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		140,215	142,593
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>159,655</u></u>	<u><u>140,215</u></u>

The Society Of Musculoskeletal Medicine

Balance Sheet

31 December 2024

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	3,465	4,621
Investments	9	228,790	209,977
		<u>232,255</u>	<u>214,598</u>
<b>CURRENT ASSETS</b>			
Stocks	10	5,144	7,526
Debtors	11	24,509	25,900
Cash in hand		37,088	79,030
		<u>66,741</u>	<u>112,456</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(139,341)	(186,839)
		<u>(72,600)</u>	<u>(74,383)</u>
<b>NET CURRENT ASSETS</b>			
		<u>(72,600)</u>	<u>(74,383)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>159,655</u>	<u>140,215</u>
<b>NET ASSETS</b>			
		<u>159,655</u>	<u>140,215</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>159,655</u>	<u>140,215</u>
<b>TOTAL FUNDS</b>		<u>159,655</u>	<u>140,215</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Society Of Musculoskeletal Medicine

Balance Sheet - continued

31 December 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2025 and were signed on its behalf by:

L Entwistle - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company 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.

### **Tangible fixed assets**

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**2. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Income from listed investments	6,627	8,094
Interest receivable	329	74
	<u>6,956</u>	<u>8,168</u>

**3. RAISING FUNDS**

**Investment management costs**

	31.12.24	31.12.23
	£	£
Investment management	<u>26</u>	<u>629</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	<u>1,156</u>	<u>1,540</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**6. STAFF COSTS**

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

	31.12.24	31.12.23
Charitable Activities	<u>4</u>	<u>2</u>

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

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME FROM: FROM</b>	
<b>Charitable activities</b>	
Charitable	241,057
Investment income	<u>8,168</u>
<b>Total</b>	<u>249,225</u>
<b>EXPENDITURE ON</b>	
Raising funds	629
<b>Charitable activities</b>	
Charitable	261,102

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £
<b>Total</b>	<u>261,731</u>
Net gains on investments	<u>10,128</u>
<b>NET INCOME/(EXPENDITURE)</b>	(2,378)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	142,593
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>140,215</u></u>

**8. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2024 and 31 December 2024	<u>5,646</u>	<u>8,604</u>	<u>9,289</u>	<u>23,539</u>
<b>DEPRECIATION</b>				
At 1 January 2024	5,600	8,102	5,216	18,918
Charge for year	<u>12</u>	<u>126</u>	<u>1,018</u>	<u>1,156</u>
At 31 December 2024	<u>5,612</u>	<u>8,228</u>	<u>6,234</u>	<u>20,074</u>
<b>NET BOOK VALUE</b>				
At 31 December 2024	<u>34</u>	<u>376</u>	<u>3,055</u>	<u>3,465</u>
At 31 December 2023	<u>46</u>	<u>502</u>	<u>4,073</u>	<u>4,621</u>

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	209,977
Valuation changes	12,025
Movement capital & cash a/cs	<u>6,788</u>
At 31 December 2024	<u>228,790</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>228,790</u>
At 31 December 2023	<u>209,977</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

**10. STOCKS**

	31.12.24	31.12.23
	£	£
Finished goods & for resale	5,144	7,526
	<u>5,144</u>	<u>7,526</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade debtors	19,475	20,864
Other debtors	-	3,437
Prepayments and accrued income	5,034	1,599
	<u>24,509</u>	<u>25,900</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade creditors	39,232	37,051
Other tax and social security	4,127	3,454
Other creditors	30,852	31,628
Deferred income	64,050	111,129
Accrued expenses	1,080	3,577
	<u>139,341</u>	<u>186,839</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	140,215	19,440	159,655
	<u>140,215</u>	<u>19,440</u>	<u>159,655</u>
<b>TOTAL FUNDS</b>	<u>140,215</u>	<u>19,440</u>	<u>159,655</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	281,704	(274,289)	12,025	19,440
	<u>281,704</u>	<u>(274,289)</u>	<u>12,025</u>	<u>19,440</u>
<b>TOTAL FUNDS</b>	<u>281,704</u>	<u>(274,289)</u>	<u>12,025</u>	<u>19,440</u>

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	142,593	(2,378)	140,215
<b>TOTAL FUNDS</b>	<u>142,593</u>	<u>(2,378)</u>	<u>140,215</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	249,225	(261,731)	10,128	(2,378)
<b>TOTAL FUNDS</b>	<u>249,225</u>	<u>(261,731)</u>	<u>10,128</u>	<u>(2,378)</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	142,593	17,062	159,655
<b>TOTAL FUNDS</b>	<u>142,593</u>	<u>17,062</u>	<u>159,655</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	530,929	(536,020)	22,153	17,062
<b>TOTAL FUNDS</b>	<u>530,929</u>	<u>(536,020)</u>	<u>22,153</u>	<u>17,062</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
<b>INCOME FROM:</b>		
<b>Investment income</b>		
Income from listed investments	6,627	8,094
Interest receivable	329	74
	<hr/> 6,956	<hr/> 8,168
<b>Charitable activities</b>		
Charitable activities	273,818	234,417
Other income	930	6,640
	<hr/> 274,748	<hr/> 241,057
<b>Total incoming resources</b>	281,704	249,225
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management	26	629
<b>Charitable activities</b>		
Wages	85,858	55,460
Rent and rates	8,595	10,943
Insurance	517	517
Telephone and internet	1,211	3,969
Printing, postage & stationery	1,641	2,132
Promotion and advertising	3,223	1,973
General expenses	9,783	7,159
Computer and website costs	2,207	3,273
Subscriptions	3,311	2,487
Repairs and renewals	557	493
Meeting costs	14,224	21,928
Bank charges	3,930	3,097
Legal and professional fees	4,847	4,196
Accountancy	2,240	3,000
Courses and examination costs	130,963	138,935
Depreciation of tangible fixed assets	1,156	1,540
	<hr/> 274,263	<hr/> 261,102
Total resources expended	274,289	261,731
<b>Net income/(expenditure) before gains and losses</b>	7,415	(12,506)
<b>Realised recognised gains and losses</b>		
Revaluation of investments	12,025	(919)
Sale of investments	-	11,047
	<hr/> 19,440	<hr/> (2,378)
<b>Net income/(expenditure)</b>	<hr/> <hr/> 19,440	<hr/> <hr/> (2,378)