



Pro Bono Economics

Report and Financial Statements

30 June 2011

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011**

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REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2011

TRUSTEES	Martin Brookes - Chair Andrew Haldane - Treasurer Lucy Heady David Ramsden	
DIRECTOR OF THE CHARITY	Sue Holloway	Appointed 20 September 2010
OPERATIONS MANAGER	Sarah Hewison	
REGISTERED OFFICE	The Oasis Centre, 75 Westminster Bridge Road, London, SE1 7HS	
INDEPENDENT EXAMINER	Richard Emmett MA ACA, 33 Alderside Walk, Englefield Green, Surrey TW20 0LX	
BANKERS	HSBC, 28 Borough High Street, Southwark, London, SE1 1YB	
SOLICITORS	Bates, Wells and Braithwaite London LLP, 2-6 Cannon Street, London, EC4M 6YH	
WEBSITE	www.probonoeconomics.com	

TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2011

The Trustees, who are also the directors of the company, are pleased to submit their annual report and the financial statements for the year ended 30th June 2011 which have been formally reviewed by an independent examiner.

The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

CONSTITUTION

The charity is a registered charity and a company limited by guarantee and is governed by its memorandum and articles of association. The company was incorporated on 17 March 2009 and registered as a charity on 15 July 2009.

GOVERNANCE AND MANAGEMENT

The Charity is governed by a board of trustees who are all volunteers. The board of trustees meets every two months.

Trustees are appointed by resolution of the trustees, usually for a term of five years. No trustees were required to retire during this year, and no new trustees were appointed. However, the board wishes to increase its size in the coming year. By the 30th June this process had begun, with a board evaluation to identify skills gaps, advertising the position on our website, and interviews of a number of potential candidates.

The staff team is accountable, through the Director to the Charity, to the trustees, and is charged with the responsibilities of executing the day-to-day operations of the Charity in accordance with the policies and procedures approved by the board.

TRUSTEES' REPORT YEAR ENDED 30 JUNE 2011

CHARITABLE AIMS AND OBJECTIVES:

The aims and objectives of the charity are:

To advance any purpose that is exclusively charitable under English law and in particular:

- the prevention and/or relief of poverty;
- the advancement of education; and
- the promotion of sustainable development
 - in particular by providing analytical economic assistance and advice to the charitable sector

ABOUT PRO BONO ECONOMICS

Pro Bono Economics seeks:

- To improve the effectiveness of the charitable sector, in particular when evaluating the impact of its activities, and when presenting these results effectively to an external audience
- To provide a mechanism by which the economic profession can contribute to a well-functioning charitable sector, both as an end in itself and as part of professional development for economists

Through PBE economists offer their services free of charge to charities who ask for help, mainly addressing questions around measurement, results and impact. Many charities are without the tools to do this, or to do it sufficiently well to satisfy funders and the public. Economists can play a valuable role in addressing these issues.

How we work

Pro Bono Economics (PBE) brings together economists and charities for defined projects. We accept applications from any UK- based organisation with charitable objectives. In addition to reviewing an online application, we meet with the charity to understand their aims and objectives, the aims of the project and the information available to support the work. On receipt of an initial Terms of Reference, we assign a suitable economist to scope the project in more detail and assess the data available and feasibility of the work. Once a feasible project is identified, we match one or more economists to undertake the analysis. This is then peer reviewed before publication.

In some cases, there will be insufficient data to allow analysis. We may then involve an economist, or team, to work with a charity to determine what data can be gathered to allow future analysis. The output in this case will be a set of recommendations. This may result in a two stage project, with the first stage a set of recommendations on data gathering, and the second a piece of analysis a year or more later.

We will also produce background analysis or other useful input to a charity where we see that there is value that economists can add.

Where the output of a project is not a piece of analysis, PBE will produce a short process report explaining the input or guidance that was given to the charity.

TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2011

Public Benefit

When setting the objectives and planning the work of the charity for the year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The trustees consider that all of the aims and objectives detailed in this report benefit the public. These benefits are threefold. By helping charities understand their impact, and through doing so improve their efficiency, campaigning or fundraising, PBE ultimately helps the beneficiaries of those charities. There is a benefit to funders and donors through providing more robust information on the impact of charities. And in some cases the taxpayer may benefit through receiving information on the potential savings to the Exchequer generated by charities.

Changes during the year

The appointment of a full-time director, who is also an economist, and employing the Operations Manager on a full-time basis was a major change to the way the charity delivers its aims and objectives. This has enabled PBE to play an active and much more effective role in the projects it has set up, including managing the expectations of the charities and the volunteers, a greater role in shaping projects, monitoring and supporting their progress, technical input into the content of reports, and a key role in publicising the results. The added value of the team is reflected in the progress on projects and other activities set out below.

TRUSTEES' REPORT YEAR ENDED 30 JUNE 2011

PROJECTS COMPLETED THIS YEAR

Tomorrow's People

Tomorrow's People works with those furthest from employment (for example the long-term unemployed, the homeless, those with alcohol or drug problems, ex-offenders) and supports them into employment. The charity wanted to look at the impact of its work over the last 5 years. Pro Bono Economics matched Tomorrow's People with FTI Consulting to undertake this project.

FTI Consulting estimate that this work would have cost in the region of £75,000 had Tomorrow's People been required to pay market rate, a sum which they would not have been able to afford. Though PBE and our economists do not charge for this work, it is not at zero cost to the charity. Tomorrow's People dedicated time and resources to this project, particularly in unearthing and cleaning data to make it usable for analysis. As a result, the charity is now better equipped for any future analysis. The report was launched at the Bank of England on the 17th June and attracted coverage in the sector and national media.

For Tomorrow's People, this piece of work was a huge success, enabling them to demonstrate, in a more objective and robust way than was previously possible, their positive impact. The value of the project can also be seen in its contribution to the welfare to work sector in encouraging transparency and in taking steps towards defining measures and methods that others may look to adopt.

Foundation Training Company

The Foundation Training Company provides assistance to ex-offenders re-entering the community, aiming to reduce re-offending through providing counseling, training and referrals to specialist services. The charity wanted to demonstrate its economic impact, against a backdrop of high national re-offending costs. This was methodologically challenging, as FTC provides a range of services across different areas, as well as signposting its clients to other services.

By focusing on the FTC training centre in Hackney, PBE economists were able to analyse the benefits provided while outlining clearly the limitations of the available data and identifying areas where this research could be extended and improved.

Maternal Mortality Campaign

The Maternal Mortality Campaign is a part of the White Ribbon Alliance, an international coalition that campaigns to make pregnancy and childbirth safe for women and babies worldwide. The Maternal Mortality Campaign was created to build awareness of and pressure for action in preventing deaths, illness or disability related to pregnancy and childbirth.

The Maternal Mortality Campaign wanted to show that investment in maternal and child health has long-term economic benefit. PBE matched the charity with an economist to assess to what extent this was possible given the complexity of this global issue.

The economist was able to provide information on the estimate of global maternal mortality and to provide illustrative examples of related costs globally and in some national context.

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2011

This was useful for the Maternal Mortality Campaign in providing further insights into the range of information sources available and the related challenges. The economist was also able to provide information to inform the Maternal Mortality Campaign's work around the Africa Union Summit in July 2010.

St Basils

St Basils is a charity working with young people aged 16 to 25 across Birmingham and North Worcestershire providing supported accommodation and other services. St Basils was not in a position to measure its social impact when the charity approached PBE, not having sufficient data to allow such an analysis, but wanted to take steps towards this.

PBE volunteers Patrick Curry and Ben Gill took over work started by Lottie Murphy, who worked with the Cabinet Secretary Sir Gus O'Donnell. The team was able to review existing data on the services that St Basils provides and offer guidance on potential methodologies for analysing impact.

This in itself was useful for the charity, particularly in addressing inconsistencies in data gathering. The team will continue to support the charity's data collection as St Basils works with Southampton University to develop as a Psychologically Informed Environment (PIE), and in offering assistance in the future to measure social impact, once the available data allows this.

Greenhouse

Greenhouse work with young people in London's disadvantaged communities to realise their potential through sport and dance programmes.

A team of volunteers from the National Audit Office completed the first of a two stage project with Greenhouse, providing advice on improving data collection related to their services in the school year 2011-2012. The second stage will involve an economic evaluation of the Greenhouse programmes once the data collection is complete.

Citizenship Foundation

Some requests from charities do not involve impact analysis, but do require some of the specialist skills that economists can contribute. This constitutes a very small part of our work, but if there is value for the charity and for economists we will consider projects beyond our usual scope.

The Citizenship Foundation is an education and participation charity that aims to encourage individuals to engage in democratic society. It runs a programme called Paying For It which provides free educational resources to engage young people between 14 and 18 years of age with economic issues. One component of this programme is the Chance to be Chancellor competition which gives young people the chance to create their own Budget. The competition this year launched an on-line tool to provide an opportunity to share thoughts on the Comprehensive Spending Review. PBE volunteer economists provided input into developing lesson plans for the Paying For It programme, and Chance to be Chancellor.

The economists' input was instrumental in shaping the content and focus of the programme as the charity lacked the skills in-house to generate the tool's content. The charity's own survey of participants indicates that Chance to be Chancellor was a popular tool.

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2011

ASSESSING OUR IMPACT

PBE's objective to improve the effectiveness of the charitable sector will not be achieved quickly or easily. Each project is a small step toward this, but can be significant for the charity in question. For us every project provides an opportunity to learn how best to carry out our work and to learn more about the challenges this presents.

We are therefore committed to understanding the impact of all our work. We gather feedback after each project to gain immediate views from the stakeholders involved, and have so far found this overwhelmingly positive. However, much of the valuable learning will come later, once a charity has used the output of a PBE project in campaigning, fundraising, or improving its processes. We will therefore follow up after 12 months, and possibly beyond, with the charities we help, to gauge the longer term impact of our work.

The impact we have on the sector overall will be partially indicated by a continuing flow of applications from charities, and referrals to us by major funders. References in the media and invitations to participate in relevant conferences will also be indicative of our wider influence.

OTHER ACTIVITY THIS YEAR

By the end of June 2010, PBE had received applications from a total of 58 charities. At this date, 31 of these applications had become active projects, with the others completed, withdrawn or rejected. These charities learnt about us primarily through word of mouth, informal networks and some media coverage.

The charities approaching us continue to represent a wide spectrum of the third sector, and stretch across the UK, with some operating internationally.

Our volunteer pool has more than doubled, with the number reaching 143 volunteers by the end of the year. These work in economic consultancies, the Government Economic Service and academia or volunteer as individuals.

We take every opportunity to increase awareness of the different ways economists can volunteer with us by presenting to interested groups and developing relationships with organisations that employ economists.

We delivered a pilot training programme in October of 2010 with the support of Matrix Knowledge. This provided training in a number of areas for economists who had volunteered with us, including background on the charity sector, training on working with clients and on methodological issues. We aim to expand this in the future, creating online training tools which will provide a more flexible way of learning.

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2011

FUTURE PLANS

Our main focus over the next 12 months is to complete more projects for more charities. Our experience to date indicates that not all applications from charities result in feasible projects and so we will work to ensure a healthy pipeline to allow for fallout.

Of the projects we complete, some will be of interest primarily to the charity in question and the process will be described on our website, whereas others may hold wider interest and will be accompanied by a launch and relevant publicity.

We will continue to review our processes to improve and streamline projects in order that our time, and that of our volunteers, is used efficiently. Similarly we will continue to learn from the challenges that each project brings us to improve our future performance

Our volunteer economists may be experts in their fields but do not necessarily have in-depth knowledge of the issues faced by charities or the approaches required for a project. We will work to develop resources and advice around approaches and methodology to better equip economists for PBE projects. This will be incorporated into our training tools

Following the launch of the Tomorrow's People report we will be holding a round-table discussion event with the charity in September to share the learning from the project and encourage debate and discussion on impact measurement in the welfare to work sector. We plan to do likewise for other areas of the sector whenever we feel a report offers the potential to encourage such a debate. We will also look for other ways in which we can share lesson learning more widely across the sector.

During the coming year, the trustees will secure the longer term financial stability of the charity through applications to grant-making bodies and trusts, and other potential donors.

FINANCIAL REVIEW

During this financial year the charity received £125,728 in grants and donations, of which £102,728 was restricted income to part fund the salaries of the Operations Manager and the Charity Director, and £2,000 was towards the costs of the annual lecture held in July. £20,375 of restricted income was unspent at the end of the period. Donors included the Economic and Social Research Council and the Esmée Fairbairn Foundation.

Total resources expended in the period amounted to £102,532, leaving an unrestricted fund balance of £41,013 plus the restricted fund balance of £20,375. The trustees expect to spend the restricted balance in the first quarter of the next financial year. Total funds carried forward are sufficient to cover the charity's costs, at existing staff levels, until the end of the next financial year.

TRUSTEES' REPORT

YEAR ENDED 30 JUNE 2011

RISK MANAGEMENT

The trustees are responsible for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Action this year has included making arrangements to move the charity bank accounts to a bank providing a system of controls consistent with Charity Commission guidance on best practice. A full review of financial controls will be conducted in the coming year, along with a more comprehensive risk strategy.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The charity aims to mitigate liquidity risk by properly managing incoming cash resources from grants, donations and other sources in order to meet its charitable purposes and operating requirements.

Cash flow risk

Cash flow risk is the risk that inflows and outflows of cash and cash equivalents will not be sufficient to finance day-to-day operations of the company and the charity. The charity manages cash flow risk by careful management of bank balances that ensure that available funds are maintained to enable them to meet their liabilities as they fall due. A rolling cash flow forecast is reviewed monthly by the Director of the charity and by the board of trustees regularly and as appropriate.

Going concern risk

A monthly financial review of the incoming and outgoing resources and financial position occurs each month. The charity has a growing and regular financial donor and grant resource base and together with careful management of administration costs ensure that the charity always has funds sufficient to meet its financial and charitable obligations. As a consequence, the trustees believe that the charity is well placed to manage its business risks successfully. After making enquiries and reviewing forecasts for the charity, the trustees have a reasonable expectation that the company and charity have adequate resources to continue in charitable and operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

RESERVES

The trustees expect income to increase in the coming year, as a result of the applications for further grants and donations mentioned above. A more substantial reserves policy will be developed as appropriate during the coming year.

TRUSTEES' REPORT
YEAR ENDED 30 JUNE 2011

TRUSTEES' RESPONSIBILITIES

United Kingdom company law requires the trustees, who are also directors, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed;

And

- prepared the financial statements on the going concern basis.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

Date: 29th September 2011



Martin Brookes
Chair of Trustees

**INDEPENDENT EXAMINER'S REPORT
TO THE DIRECTORS AND TRUSTEES OF PRO BONO ECONOMICS**

I report on the financial statements of Pro Bono Economics for the year ended 30 June 2011, that are set out on pages 14 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with section 43(3) of the Charities Act 1993 ("the Act"). My examination has been undertaken so that I can report to the charity's trustees those matters I am required by law to state in an independent examiner's 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 examination, for this report or for the opinion I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Act, as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements (under section 43 of the Act, as amended by section 28 of the Charities Act 2006),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended by section 28 of the Charities Act 2006), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees and directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the financial statements.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the trustees and directors have met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 41 of the Act); and
 - the financial statements are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Richard Emmett MA ACA
33 Alderside Walk, Englefield Green, Surrey TW20 0LX

Date: 21st September 2011

STATEMENT OF FINANCIAL ACTIVITIES
Incorporating an Income and Expenditure Account
Year Ended 30 June 2011

	Note	Unrestricted 2011 £	Restricted 2011 £	Total 2011 £	Total 2010 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income - donations		23,000	102,728	125,728	57,973
Investment income - bank interest		26	-	26	2
		<hr/>			
Total incoming resources		23,026	102,728	125,754	57,975
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Resources expended					
Charitable activities	2	14,412	87,353	101,765	16,597
Governance costs	3	(477)	-	(477)	3,211
Depreciation	4	1,245	-	1,245	-
		<hr/>			
Total resources expended		15,180	87,353	102,533	19,808
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Net income for the year		7,846	15,375	23,221	38,166
Reconciliation of funds					
		Unrestricted 2011 £	Restricted 2011 £	Total 2011 £	
Total funds brought forward 30 June 2010	5	33,166	5,000	38,166	
Total funds carried forward 30 June 2011		41,012	20,375	61,387	

There are no recognised gains or losses other than those shown in the statement of financial activities. All of the above are derived from continuing activities.

BALANCE SHEET
30 June 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	1,056	0
		1,056	0
CURRENT ASSETS			
Debtors		8,204	2,088
Cash at bank and in hand		59,777	40,120
		67,981	42,208
LIABILITIES			
CREDITORS: amounts falling due within one year			
Accruals	3	(5,366)	(1,759)
Loan (trustees)	6	(2,283)	(2,283)
		(7,649)	(4,042)
NET CURRENT ASSETS		60,332	38,166
TOTAL ASSETS LESS CURRENT LIABILITIES		61,388	38,166
NET ASSETS		61,388	38,166
FUNDS			
Restricted funds		20,375	5,000
General fund – unrestricted		41,013	33,166
TOTAL CHARITY FUNDS		61,388	38,166


Audit Exemption Statement

For the period ending 30 June 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' & Trustees responsibilities:

- the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- the directors and trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to account records and the preparation of the financial statements,
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees on: 29th September 2011

Signed on behalf of the Board of Trustees 

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2011

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the period, are:

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 and applicable United Kingdom law and accounting standards. They reflect only the revenues, transfers and expenditures of the charity.

b) Company status

The charity is a company limited by guarantee.

c) Fund accounting

General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

d) Resources expended

Charitable expenditure comprises expenditure related to the direct furtherance of the charity's charitable objectives. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with use of the resources.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the reporting accountant's fees and costs linked to the strategic management of the charity.

e) Incoming resources

All income is accounted for on a receivable and accruals basis.

f) Tangible fixed assets

Tangible fixed assets are stated at cost together with any incidental expense of acquisition. Provision of depreciation is made so as to write off the costs of tangible fixed assets on a straight-line basis over their useful economic life. Computers and office furniture have been depreciated over 3 years at a rate of 33% per annum.

g) Taxation

As a registered charity, Pro Bono Economics is exempt from taxation of income and gains within section 505 of the Taxes Act 1988 or section 526 of the Charities Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the year.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2011

2. CHARITABLE EXPENDITURE

Charitable expenditure includes the following direct costs of activities:

	2011	2010
	£	£
Staff Costs - salary	73,962	4,800
Staff Costs - social security	8,281	431
Staff Costs – pension	3,110	-
Office costs	7,687	5,291
IT	1,197	1,342
Web development	-	3,666
Publicity materials	1,404	687
Events	5,449	-
Other	675	380
	<u>101,765</u>	<u>16,597</u>

The charity employed one member of staff part-time for 2 months and then full-time for the rest of the period, and a second member of staff full-time for 9 months.

3. GOVERNANCE

Governance expenditure included the following direct costs of activities:

	2011	2010
	£	£
Legal costs	110	2,036
Independent Examination & Accountancy	(587)	1,175
	<u>(477)</u>	<u>3,211</u>

This year's independent examination and accountancy costs include an accrual adjustment relating to the previous financial period. This year's examination is being undertaken pro bono.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 2011

4. TANGIBLE FIXED ASSETS

	Computers	Office furniture	Total
	£	£	£
Cost:			
At 1 July 2010	867	566	1,433
Additions	479	389	868
Disposals	0	0	0
At 30 June 2011	<u>1,346</u>	<u>955</u>	<u>2,301</u>
Depreciation:			
At 1 July 2010	0	0	0
Provided during the year	738	507	1,245
Disposals	0	0	0
At 30 June 2011	<u>738</u>	<u>507</u>	<u>1,245</u>
Net book value:			
At 30 June 2011	<u>608</u>	<u>448</u>	<u>1,056</u>
At 30 June 2010	<u>867</u>	<u>566</u>	<u>1,433</u>

No depreciation was charged in the last financial year, and the assets were not recognised in the balance sheet. As a consequence, two years' depreciation on last period's purchases and one year's depreciation on this year's purchases have been charged to current expenditure.

5. RESERVES

	Funds b/f	Income	Expenditure	Funds c/f
	£	£	£	£
Unrestricted funds	33,166	23,026	15,179	41,013
Restricted funds	5,000	102,728	87,353	20,375
TOTAL FUNDS	<u>38,166</u>	<u>125,754</u>	<u>102,532</u>	<u>61,388</u>

6. TRUSTEES EXPENSES & RELATED PARTY TRANSACTIONS

No trustees were paid expenses during the year. The loan from the trustees towards set-up expenses has not yet been repaid, as income has not yet exceeded £250,000. This will be reviewed in the coming financial year. Any donations made by trustees to the charity are considered a "private matter" as for any other member of the public community and are not disclosed in these financial statements.