

The Irish Osteoporosis Company Ltd
Annual Report and Financial Statements
for the financial year ended 31 December 2021

Patrick Lane FCA
Chartered Accountants and Statutory Auditors
2nd Floor, Castle House,
Castle Street
Mullingar
Westmeath
N91 C9XW
Ireland

Company Number: 261991

The Irish Osteoporosis Company Ltd

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income and Expenditure Account	10
Balance Sheet	11
Reconciliation of Members' Funds	12
Notes to the Financial Statements	13 - 16
Supplementary Information on Income and Expenditure Account	18

The Irish Osteoporosis Company Ltd

DIRECTORS AND OTHER INFORMATION

Directors	Prof. Moira O'Brien Ms Aoife Ni Eochaidh Ms Helen Brophy (Resigned 12 October 2021) Mr Richard Tobin Mr Derek Bennett Ms Marie Roddy
Company Secretary	Prof. Moira O'Brien
Company Number	261991
Registered Office	Unit 1B Clonskeagh Square Clonskeagh Dublin 14
Auditors	Patrick Lane FCA Chartered Accountants and Statutory Auditors 2nd Floor, Castle House, Castle Street Mullingar Westmeath N91 C9XW Ireland
Bankers	Allied Irish Banks plc 100/101 Grafton Street Dublin 2

The Irish Osteoporosis Company Ltd

DIRECTORS' REPORT

for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

Principal Activity and Review of the Business

The principal activity of the company continued to be that of increasing the awareness of the prevalence of Osteoporosis in Ireland and to provide support, advice, and information for sufferers. The main activities of the company are charitable.

The company is limited by guarantee, not having a share capital, incorporated in Ireland on 24th February 1997 under registered number 262991.

The objective of the company are Charitable in nature with established charitable status, (Registered Charitable No. CHY 11987) All income is applied solely to the promotion of the charitable activities of the company.

The results for the year are unsatisfactory and a fund-raising campaign is being put in place to increase income to a sufficient amount to allow the company to break even in the next Financial Year.

There has been no significant changes in these activities in the year ended 31st December 2019.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2021.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(31,111) (2020 - €33,747).

At the end of the financial year, the company has assets of €566,737 (2020 - €596,628) and liabilities of €23,354 (2020 - €22,134). The net assets of the company have decreased by €(31,111).

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Prof. Moira O'Brien
Ms Aoife Ni Eochaidh
Ms Helen Brophy (Resigned 12 October 2021)
Mr Richard Tobin
Mr Derek Bennett
Ms Marie Roddy

The secretary who served throughout the financial year was Prof. Moira O'Brien.

There were no changes in shareholdings between 31 December 2021 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

The directors acknowledge the Coronavirus Pandemic of 2020 and the effects it may have on the ongoing activities of the company. In Ireland, a significant economic downturn is expected over the coming months of 2020 and possibly into the year 2021, because of the effects that COVID-19 has had in the earlier part of 2020. It is further anticipating the effect of "Brexit" which is expected to take effect from the 1st January 2021, and preparations are being prudently put in place to minimise the effects expected from the "Brexit" event, which cannot be fully quantified at this time. The company has created its own model of a number of different events possible and is addressing each one so as to achieve the best possible result for the company.

Auditors

The auditors, Patrick Lane FCA, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

The Irish Osteoporosis Company Ltd

DIRECTORS' REPORT

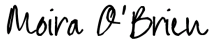
for the financial year ended 31 December 2021

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at .

Signed on behalf of the board


DocuSigned by:



30987A2DAE0D0498...
Prof. Moira O'Brien

Director

DocuSigned by:



D8A394D9113C463...
Ms Aoife Ni Eochaidh

Director

27 October 2022

The Irish Osteoporosis Company Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board

DocuSigned by:

Maira O'Brien

Prof. Moira O'Brien
Director

DocuSigned by:

Aoife Ni Eochaidh

Ms Aoife Ni Eochaidh
Director

27 October 2022

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Osteoporosis Company Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Osteoporosis Company Ltd ('the company') for the financial year ended 31 December 2021 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Osteoporosis Company Ltd

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

PATRICK LANE FCA

Chartered Accountants and Statutory Auditors
2nd Floor, Castle House,
Castle Street
Mullingar
Westmeath
N91 C9XW
Ireland

27 October 2022

The Irish Osteoporosis Company Ltd

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

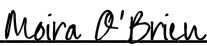
The Irish Osteoporosis Company Ltd


INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		178,330	211,715
Expenditure		(209,441)	(177,968)
(Deficit)/surplus before tax		(31,111)	33,747
Tax on (deficit)/surplus	6	-	-
(Deficit)/surplus for the financial year		(31,111)	33,747
Total comprehensive income		(31,111)	33,747

Approved by the board on 27 October 2022 and signed on its behalf by:

DocuSigned by:

 Prof. Moira O'Brien
 Director

DocuSigned by:

 Ms Aoife Ni Eochaidh
 Director

The Irish Osteoporosis Company Ltd

BALANCE SHEET

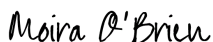
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	7	<u>397,770</u>	<u>407,033</u>
Current Assets			
Debtors	8	7,819	7,527
Cash and cash equivalents		<u>161,148</u>	<u>182,068</u>
		<u>168,967</u>	<u>189,595</u>
Creditors: amounts falling due within one year	9	<u>(23,354)</u>	<u>(22,134)</u>
Net Current Assets		<u>145,613</u>	<u>167,461</u>
Total Assets less Current Liabilities		<u><u>543,383</u></u>	<u><u>574,494</u></u>
Reserves			
Income and expenditure account		<u>543,383</u>	<u>574,494</u>
Equity attributable to owners of the company		<u><u>543,383</u></u>	<u><u>574,494</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 27 October 2022 and signed on its behalf by:

DocuSigned by:



 Prof. Moira O'Brien

Director

DocuSigned by:



 Ms Aoife Ni Eochaidh

Director

The Irish Osteoporosis Company Ltd
RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2021

	Retained surplus	Total
	€	€
At 1 January 2020	540,747	540,747
Surplus for the financial year	<u>33,747</u>	<u>33,747</u>
At 31 December 2020	574,494	574,494
Deficit for the financial year	<u>(31,111)</u>	<u>(31,111)</u>
At 31 December 2021	<u><u>543,383</u></u>	<u><u>543,383</u></u>

The Irish Osteoporosis Company Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

The Irish Osteoporosis Company Ltd is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 261991. The registered office of the company is Unit 1B, Clonskeagh Square, Clonskeagh, Dublin 14. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2021 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Income

Turnover comprises Donations, Membership, Sponsorship, Lectures, HSE Grants, Conference receipt, Secretarial services etc

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

The Irish Osteoporosis Company Ltd

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating (deficit)/surplus	2021	2020
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible assets	9,263	9,452
	<u> </u>	<u> </u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 0, (2020 - 0).

6. Tax on (deficit)/surplus

	2021	2020
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>
taxable at 0.00%	(31,111)	33,747

The Irish Osteoporosis Company Ltd is exempt from Corporation Tax because it is the charitable status of the company (registered Charity No: CHY 11987)

The Irish Osteoporosis Company Ltd

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

7. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2021	431,331	15,910	447,241
At 31 December 2021	431,331	15,910	447,241
Depreciation			
At 1 January 2021	33,653	6,555	40,208
Charge for the financial year	7,927	1,336	9,263
At 31 December 2021	41,580	7,891	49,471
Net book value			
At 31 December 2021	389,751	8,019	397,770
At 31 December 2020	397,678	9,355	407,033

8. Debtors

	2021 €	2020 €
Directors' current accounts	61	-
Taxation	5,143	7,527
Prepayments	2,615	-
	7,819	7,527

9. Creditors

	2021 €	2020 €
Amounts falling due within one year		
Trade creditors	7,922	10,911
Taxation	3,407	2,973
Other creditors	52	-
Accruals	11,973	8,250
	23,354	22,134

10. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 2.

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

The Irish Osteoporosis Company Ltd
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

12. Post-Balance Sheet Events

The directors acknowledge the Coronavirus Pandemic of 2020 and the effects it may have on the ongoing activities of the company. In Ireland, a significant economic downturn is expected over the coming months of 2020 and possibly into the year 2021, because of the effects that COVID-19 has had in the earlier part of 2020. It is further anticipating the effect of "Brexit" which is expected to take effect from the 1st January 2021, and preparations are being prudently put in place to minimise the effects expected from the "Brexit" event, which cannot be fully quantified at this time. The company has created its own model of a number of different events possible and is addressing each one so as to achieve the best possible result for the company.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 27 October 2022.

THE IRISH OSTEOPOROSIS COMPANY LTD

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

The Irish Osteoporosis Company Ltd
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2021

	2021 €	2020 €
Income	178,330	211,715
Expenditure		
Wages and salaries	105,896	99,035
Social welfare costs	6,163	3,869
Rates	-	130
Service charges	4,873	3,816
Insurance	997	1,231
Light and heat	1,592	1,240
Repairs and maintenance	128	667
Printing, postage and stationery	9,615	10,617
Advertising	29,857	2,105
Courier and delivery charges	-	362
Telephone	2,592	4,662
Computer costs	5,599	7,081
Motor expenses	252	65
Travelling and entertainment	2,193	2,882
Legal and professional	11,598	12,358
Consultancy fees	4,983	4,520
Book Keeping	4,000	4,538
Accountancy	4,329	4,037
Conference and Seminars	454	1,516
Bank charges	1,327	1,313
Credit card charges	654	428
Staff welfare	756	529
General expenses	1,020	221
Fire safety costs	-	524
Auditor's remuneration	1,300	770
Depreciation	9,263	9,452
	209,441	177,968
Net (deficit)/surplus	(31,111)	33,747