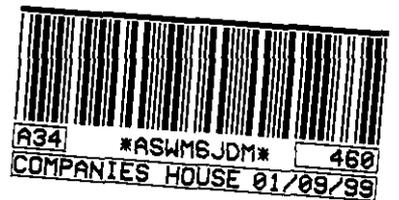


ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS
[A Company Limited by Guarantee]

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1999



ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

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ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

GENERAL INFORMATION

PATRON:	Her Majesty Queen Elizabeth, The Queen Mother
PRESIDENT:	Lord Ashley of Stoke
SENIOR LIFE VICE PRESIDENT:	Sir Sigmund Sternberg O.St.J, KCSG, Hon FCST, JP
VICE PRESIDENTS:	Michael Faulkner Barry Norman Mrs Ray Michie, MP, MRCSLT Professor David Crystal Prof S Horner, O.St.J., MB, ChB Miss Gillian Montgomery, Reg MRCSLT
COUNCIL MEMBERS:	
Chairman	Mrs Deborah Rossiter, Reg. MRCSLT
Deputy Chairman	Mrs Veronica Goddard, Reg. MRCSLT
Hon Treasurer	Mrs Elizabeth Rolt, Reg. MRCSLT
Councillors:	
Wales	Ms Bethan Wynne Jones Reg. MRCSLT
Scotland	Mrs Irene Miller, Reg. MRCSLT
Ireland	Ms Elizabeth Lavery Reg. MRCSLT
Central	Ms Flis Parson, Reg. MRCSLT
Northern	Ms Catherine Caple, Reg. MRCSLT
Western	Ms Teresa Boden, Reg. MRCSLT
Eastern	Ms Jayne Comins, Reg. MRCSLT
Education/Research	Mrs Aileen Patterson, Reg. MRCSLT
Public Relations	Ms Rebecca Withnall, Reg. MRCSLT
Student Affairs	Ms Vida Saunders, Reg. MRCSLT
Service Management	Ms Jo Dent, Reg. MRCSLT
SECRETARY:	Mrs Pamela Evans, Reg. MRCSLT
REGISTERED OFFICE:	7 Bath Place Rivington Street London EC2A 3SU
AUDITORS:	Ashdens 106-114 Borough High Street London SE1 1LB
BANKERS:	National Westminster Bank Plc 180 Shoreditch High Street London E1 6HN

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

GENERAL INFORMATION

INVESTMENT ADVISORS: National Westminster Bank Plc
Grove House
55 Lowlands Road
Harrow
Middlesex
HA1 3AD

COMPANY REGISTERED NUMBER: 518344

CHARITY NUMBER: 273724

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

REPORT OF THE COUNCIL

The Members of the Council present their report and financial statements for the year ended 31 March 1999.

CONSTITUTION

The Charity is a company limited by guarantee and therefore has no share capital. In the event of a winding up the members liability is limited to £1 each. It is governed by the Memorandum and Articles of Association.

APPOINTMENT OF MEMBERS OF COUNCIL

Members of Council are elected for a three year period by the membership at the annual general meeting. They may be re-elected for one further period of three years.

OBJECTIVES

The objectives of the Charity are the promotion of professional standards for members working as speech and language therapists, research into the field of speech and language therapy, the accreditation of courses for the education and training of students and the issuing of practising certificates and information to the general public about speech and language therapy.

POLICIES

The policies of the Charity are formulated by the Council and its sub-committees. There have been no changes in policies since the last report.

DEVELOPMENT

This year has seen the Charity concentrate upon improving its support of members and also in increasing public awareness.

REVIEW OF FINANCIAL ACTIVITIES

This year has seen an increase in both income and expenditure and the overall result has been a surplus of £99,870. The Charity has increased both its level of support and also membership services over the past year. The current offices of the Charity are now fully utilised and Council are looking to acquire new offices that will benefit both members and staff. It is the firm intention of Council that any new offices would be large enough to provide training and lecture facilities as well as accommodating all of the staff. This will obviously tie up a large proportion of the Charity's reserves.

Our investments have seen a small increase of 7.4% in the past year. It must be borne in mind that this increase is only a paper entry and that it will alter on a daily basis, dependent upon the movements of the investments on the stockmarket.

The Trading Company has seen an increase in income during the year, arising from both the increase in rates in April 1998 and greater demand from advertisers.

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

REPORT OF THE COUNCIL

MEMBERS OF THE COUNCIL

The members of the Council, who are also directors are as shown under General Information on page 1.

AUDITORS

The Auditors, Messrs Ashdens, will be proposed for re-appointment under Section 385 of the Companies Act 1985.

Signed on behalf of the Council



MRS PAMELA EVANS
Secretary

Approved by the Council on: 25 June 1999

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS**COUNCIL'S STATEMENT OF RESPONSIBILITIES**

Company law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the company, and of the profit or loss of the group for that period. In preparing those financial statements the Council is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the group and the company, and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

REPORT OF THE AUDITORS TO THE MEMBERS OF

We have audited the financial statements on pages 7 to 20 which have been prepared under the historical cost convention, other than investments which are at market value, and the accounting policies set out on page 15.

Respective responsibilities of council and auditors

As described on page 4 the Council are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

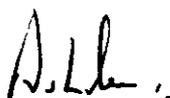
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the group and the company's affairs at 31 March 1999 and of the group's surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**ASHDENS**

Registered Auditor
and Chartered Accountants

106-114 Borough High Street
London
SE1 1LB

25 June 1999

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS
 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 1998

Notes	Un- restricted General Fund £	Designated Appeal Fund £	Jansson Lecture Fund £	Restricted Shirley Davis Welfare Fund £	1999 £	1998 £
INCOMING RESOURCES						
Members:						
Subscriptions	714,750	-	-	-	714,750	658,745
Practice Certificate Fees	14,155	-	-	-	14,155	19,142
Academic Accreditation	6,918	-	-	-	6,918	6,260
Overseas Licences	21,022	-	-	-	21,022	15,423
	<u>756,845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>756,845</u>	<u>699,570</u>
Grants and Awards Receivable:						
BT Bursary	43,590	-	-	-	43,590	-
NHSME funding for guidelines	15,308	-	-	-	15,308	13,695
Sir Sigmund Sternberg Award	1,000	-	-	-	1,000	1,000
Winslow Award	750	-	-	-	750	750
MIT Project	14,127	-	-	-	14,127	17,141
DFEE Lifetime Learning	4,308	-	-	-	4,308	14,877
Audit Tool	18,301	-	-	-	18,301	31,545
	<u>97,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,384</u>	<u>79,008</u>
Donations	-	-	-	4,008	4,008	4,160
Carried forward	854,229	-	-	4,008	858,237	782,738

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 1999

	Notes	Un- restricted General Fund £	Designated Appeal Fund £	Jansson Lecture Fund £	Restricted Shirley Davis Welfare Fund £	1999 £	1998 £
Brought forward		854,229	-	-	4,008	858,237	782,738
Investment Income:							
COIF		13,785	-	-	-	13,785	21,519
Deposit account interest		2,293	6,567	249	40	9,149	6,894
Quoted securities		21,295	8,311	-	-	29,606	20,679
		<u>37,373</u>	<u>14,878</u>	<u>249</u>	<u>40</u>	<u>52,540</u>	<u>49,092</u>
Trading Income	2	528,027	-	-	-	528,027	321,308
Sundry Income:							
Conference		17,662	-	-	-	17,662	-
PPD Planner		293	-	-	-	293	-
Seminar Fees		1,619	-	-	-	1,619	2,516
Publications		8,258	-	-	-	8,258	6,706
Books		3,450	-	-	-	3,450	4,684
Hire of conference room		1,043	-	-	-	1,043	1,806
Journals		8,554	-	-	-	8,554	8,511
Other income		1,326	-	-	-	1,326	1,007
		<u>42,205</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,205</u>	<u>25,230</u>
TOTAL INCOMING RESOURCES		<u>1,461,834</u>	<u>14,878</u>	<u>249</u>	<u>4,048</u>	<u>1,481,009</u>	<u>1,178,368</u>

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS
 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 MARCH 1999

	Notes	Un- restricted General Fund £	Designated Appeal Fund £	----- Restricted Jansson Shirley Davis Lecture Fund Welfare Fund £	1999 £	1998 £
RESOURCES EXPENDED:						
Grants and Awards:						
Area and other grants		61,439	-	-	61,439	37,065
NHSME guidelines		15,308	-	-	15,308	13,695
MITs Project		14,127	-	-	14,127	17,141
DFEE Lifetime Learning		4,308	-	-	4,308	14,877
Audit Tool		18,301	-	-	18,301	31,545
Ajama Project		5,067	-	-	5,067	-
		<u>118,550</u>	<u>-</u>	<u>-</u>	<u>118,550</u>	<u>114,323</u>
Information:						
Ideal Health Show		8,977	-	-	8,977	-
P.R. Video		32	-	-	32	14,897
Public relations and information		1,394	-	-	1,394	5,006
		<u>10,403</u>	<u>-</u>	<u>-</u>	<u>10,403</u>	<u>19,903</u>
Lecture:						
Jansson Memorial Lecture		-	-	2,337	2,337	-
Carried forward		128,953	-	2,337	131,290	134,226

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 1999

	Notes	Un- restricted General Fund £	Designated Appeal Fund £	Jansson Lecture Fund £	Restricted Shirley Davis Welfare Fund £	1999 £	1998 £
Brought forward		128,953	-	2,337	-	131,290	134,226
Support Costs:							
PPD Planner		-	-	-	-	-	770
Books		1,250	-	-	-	1,250	9,500
Manuals and leaflets		6,185	-	-	-	6,185	5,856
Salaries and employers NIC	3	135,939	-	-	-	135,939	135,076
Pension Scheme		4,569	-	-	-	4,569	-
Council and Committee expenses		10,032	-	-	-	10,032	8,387
Cost of Seminars		-	-	-	-	-	3,798
Clinical Accreditation Scheme		15,124	-	-	-	15,124	-
		<u>173,099</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>173,099</u>	<u>163,387</u>
Membership:							
Salaries and employers NIC	3	148,438	-	-	-	148,438	132,420
Pension Scheme		7,562	-	-	-	7,562	-
Professional bodies membership		11,161	-	-	-	11,161	19,199
Professional insurance		38,430	-	-	-	38,430	37,121
Register printing		26,619	-	-	-	26,619	13,412
Membership printing		10,174	-	-	-	10,174	5,636
Council and Committee expenses		18,162	-	-	-	18,162	13,319
Bank and Credit Card charges		4,495	-	-	-	4,495	4,473
Journal Printing and Editing		-	-	-	-	-	44,674
Printing Communicating Quality		35,325	-	-	-	35,325	19,920
		<u>300,366</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,366</u>	<u>290,174</u>
Carried forward		602,418	-	2,337	-	604,755	587,787

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 1999

	Notes	Un- restricted General Fund £	Designated Appeal Fund £	----- Jansson Lecture Fund £	----- Shirley Davis Welfare Fund £	----- Restricted Fund £	1999 £	1998 £
Brought forward		602,418	-	2,337	-	-	604,755	587,787
Administration Expenses:								
Cost of sales - Trading	2	363,038	-	-	-	-	363,038	227,883
Salaries and employers NIC	3	149,378	-	-	-	-	149,378	133,209
Staff pension scheme		6,567	-	-	-	-	6,567	20,084
Rates		2,844	-	-	-	-	2,844	3,531
Light and heat		3,350	-	-	-	-	3,350	3,489
Insurance		2,323	-	-	-	-	2,323	4,816
Repairs and renewals		9,167	-	-	-	-	9,167	5,596
Telephone and Internet charges		15,166	-	-	-	-	15,166	10,859
Printing, postage and stationery		38,608	-	-	-	-	38,608	38,595
Hire of equipment		8,385	-	-	-	-	8,385	11,600
Legal and professional fees		22,536	-	-	-	-	22,536	7,030
Auditors remuneration		3,885	-	-	-	-	3,885	3,685
Sundry expenses		13,897	-	-	-	-	13,897	8,085
Depreciation		33,354	-	-	-	-	33,354	36,056
Cleaning		6,856	-	-	-	-	6,856	2,544
Bank charges		116	-	-	-	-	116	143
Publications		2,383	-	-	-	-	2,383	5,485
Staff and Council training		1,922	-	-	-	-	1,922	1,005
Computer expenses		25,344	-	-	-	-	25,344	28,035
Annual General Meeting		12,553	-	-	-	-	12,553	10,099
Council and Committee expenses		56,886	-	-	-	-	56,886	36,635
Bad debts		377	-	-	-	-	377	379
Investment fees		8,040	-	-	-	-	8,040	7,760
Staff recruitment fees		4,666	-	-	-	-	4,666	-
Conference		3,525	-	-	-	-	3,525	-
		<u>795,166</u>	-	-	-	-	<u>795,166</u>	<u>606,603</u>
TOTAL RESOURCES EXPENDED		<u>1,397,584</u>	-	<u>2,337</u>	-	-	<u>1,399,921</u>	<u>1,194,390</u>

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS
 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 1999

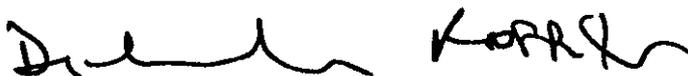
Notes	Un- restricted General Fund £	Designated Appeal Fund £	----- Restricted ----- Jansson Shirley Davis Lecture Fund Welfare Fund £	1998 £	1999 £	1998 £
NET INCOMING/(OUTGOING) RESOURCES before transfers	64,250	14,878	(2,088)	4,048	81,088	(16,022)
Transfer between funds:						
3% (1997 3%) members subscriptions	(22,705)	22,705	-	-	-	-
NET INCOMING/(OUTGOING) RESOURCES	41,545	37,583	(2,088)	4,048	81,088	(16,022)
Gains on Investments:						
Realised	2,228	-	-	-	2,228	2,603
Unrealised	14,178	2,376	-	-	16,554	62,222
NET MOVEMENTS IN FUNDS	57,951	39,959	(2,088)	4,048	99,870	48,803
Brought forward	1,176,443	187,973	2,337	377	1,367,130	1,318,327
Carried forward	1,234,394	227,932	249	4,425	1,467,000	1,367,130

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

CONSOLIDATED BALANCE SHEET AT 31 MARCH 1999

	Notes	1999 £	1998 £
FIXED ASSETS:			
Tangible fixed assets	4	395,329	415,449
Investments	5	933,599	913,669
		<u>1,328,928</u>	<u>1,329,118</u>
CURRENT ASSETS:			
Stock	6	2,750	4,000
Debtors	7	128,067	140,355
Cash at bank and in hand		184,357	46,391
		<u>315,174</u>	<u>190,746</u>
CREDITORS: amounts due within one year	8	177,102	152,734
NET CURRENT ASSETS		<u>138,072</u>	<u>38,012</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,467,000</u>	<u>1,367,130</u>
FUNDS:			
Restricted funds	9	4,674	2,714
Designated funds		227,932	187,973
Unrestricted funds	10	1,234,394	1,176,443
	11	<u>1,467,000</u>	<u>1,367,130</u>

Signed on behalf of the Council

MS DEBORAH ROSSITER REG.MRCSLT
CHAIRMANMRS ELIZABETH ROLT REG.MRCSLT
TREASURER

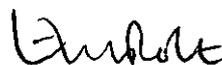
Approved by the Council on: 25 June 1999

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

INDIVIDUAL BALANCE SHEET AT 31 MARCH 1999

	Notes	1999 £	1998 £
FIXED ASSETS:			
Tangible fixed assets	4	395,329	415,449
Investments	5	933,601	913,671
		<u>1,328,930</u>	<u>1,329,120</u>
CURRENT ASSETS:			
Stocks	6	2,750	4,000
Debtors	7	234,194	122,461
Cash at bank and in hand		43,534	26,065
		<u>280,478</u>	<u>152,526</u>
CREDITORS: amounts due within one year	8	142,408	114,516
		<u>138,070</u>	<u>38,010</u>
NET CURRENT ASSETS		<u>1,467,000</u>	<u>1,367,130</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,467,000</u>	<u>1,367,130</u>
FUNDS:			
Restricted funds	9	4,674	2,714
Designated funds	10	227,932	187,973
Unrestricted funds		1,234,394	1,176,443
		<u>1,467,000</u>	<u>1,367,130</u>

Signed on behalf of the Council

MS DEBORAH ROSSITER REG. MRCSLT
CHAIRMANMRS ELIZABETH ROLT REG. MRCSLT
TREASURER

Approved by the Council on: 25 June 1999

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and the following policies have been used consistently.

Accounting Conventions

The financial statements have been prepared under the historical cost convention, other than investments which are at market value, and in accordance with the Statement of Recommended Practice No. 2 (Accounting for Charities). In applying this Statement the Members of the Council have availed themselves of Paragraph 3(3) of Schedule 4 to the Companies Act 1985 in order to vary the format of the financial statements.

Consolidation

The consolidated financial statements incorporate the financial statements of C.S.L.T. (Trading) Ltd to 31 March 1999.

Income

Income is shown net of VAT, where applicable.

Fixed Assets

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

Leasehold building	2% straight line
Office furniture and equipment	20% reducing balance
Computer equipment	25% straight line

Stock

Stock and work in progress are valued at the lower of cost or net realisable value, after making due allowance for obsolete or slow moving items. Cost includes all direct expenses and an appropriate proportion of fixed and variable overheads.

Cash Flow Statement

The Company is a small Company as defined by the Companies Act 1985 and has taken advantage of the exemption allowed by Financial Reporting Standard 1 in not producing a Cash Flow Statement.

Pension Costs

The cost of providing pension benefits in the form of a defined contribution scheme is charged to the profit and loss account when paid.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profit as incurred.

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

2. TRADING INCOME

The subsidiary company C.S.L.T. (Trading) Limited undertakes the trading activities of the Charity. As required by the Companies Act and Financial Reporting Standard Number 2 the subsidiary has been consolidated on a line-by-line basis. This has the effect of distorting the costs of Management and Administration of the group. Included in this heading are the following costs that were incurred by the subsidiary:-

	1999 £	1998 £
Cost of Sales	363,038	227,883
Salaries	60,622	45,413
Other Costs	25,875	13,234
	<u>449,535</u>	<u>286,530</u>

3. STAFF COSTS AND COUNCIL MEMBERS

Neither the Chairman nor the Council members received any remuneration during the year.

No employee earned over £40,000 per annum.

The average weekly numbers of employees during the year was made up as follows:

	No.	No.
Support	8	7
Members	7	6
Administration	4	4
Trading	3	2
	<u>22</u>	<u>19</u>

Staff costs during the year amounted to:

	£	£
Wages and salaries	395,523	365,375
Social security costs	38,232	35,330
Pension costs	18,698	20,084
	<u>452,453</u>	<u>420,789</u>

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

4. TANGIBLE FIXED ASSETS

Group and Company	Leasehold Property £	Office Furniture & Equipment £	Computers £	Total £
COST:				
At 1 April 1998	404,341	84,770	122,895	612,006
Additions	-	-	13,234	13,234
At 31 March 1999	404,341	84,770	136,129	625,240
DEPRECIATION:				
At 1 April 1998	48,522	59,612	88,423	196,557
Charge for the year	8,087	5,032	20,235	33,354
At 31 March 1999	56,609	64,644	108,658	229,911
NET BOOK VALUE				
At 31 March 1999	347,732	20,126	27,471	395,329
At 31 March 1998	355,819	25,158	34,472	415,449

The leasehold property is held on a 999 year lease of which 7 years have elapsed.

	1999 £	1998 £
Capital Commitments		
Authorised and contracted for	Nil	Nil

5. FIXED ASSET INVESTMENTS

	Group		Company	
	1999 £	1998 £	1999 £	1998 £
Market value at 1 April 1998	913,669	807,676	913,671	807,678
Less Disposals at open book value (proceeds £16,032; loss £134)	(16,166)	(54,341)	(16,166)	(54,341)
Add Acquisitions at cost	25,070	98,112	25,070	98,112
Net gains on revaluation at 31 March 1999	11,026	62,222	11,026	62,222
Market Value at 31 March 1999	933,599	913,669	933,601	913,671

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

5. FIXED ASSET INVESTMENTS (Continued)

	Group		Company	
	1999 £	1998 £	1999 £	1998 £
AT MARKET VALUE:				
Unlisted Investments:				
Subsidiary undertaking	-	-	2	2
Charities Official Investment fund	205,000	205,000	205,000	205,000
Listed Investments:				
General fund	599,652	582,131	599,652	582,131
Appeal fund	128,947	126,538	128,947	126,538
	<u>933,599</u>	<u>913,669</u>	<u>933,601</u>	<u>913,671</u>
AT HISTORICAL COST	<u>841,179</u>	<u>844,425</u>	<u>841,181</u>	<u>844,427</u>

The subsidiary undertaking is C.S.L.T. (Trading) Limited a company incorporated in England and Wales. The College owns all of the issued share capital of C.S.L.T. (Trading) Limited.

6. STOCKS

Books for resale	<u>2,750</u>	<u>4,000</u>	<u>2,750</u>	<u>4,000</u>
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7. DEBTORS

Trade debtors	83,081	65,251	2,576	1,423
Amount owed by group undertaking	-	-	182,749	46,834
Other debtors	19,360	24,680	5,782	24,680
Taxation recoverable	-	2,538	18,234	10,614
Prepayments	25,626	32,610	24,853	23,634
	<u>128,067</u>	<u>125,079</u>	<u>234,194</u>	<u>107,185</u>
Due over one year:				
Other debtors	-	15,276	-	15,276
	<u>128,067</u>	<u>140,355</u>	<u>234,194</u>	<u>122,461</u>

8. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

Trade creditors	48,463	74,659	23,085	40,903
Social security & other taxes	18,296	14,606	12,016	11,444
Other creditors	89,722	43,879	88,630	43,879
Accruals & deferred income	20,621	19,590	18,677	18,290
	<u>177,102</u>	<u>152,734</u>	<u>142,408</u>	<u>114,516</u>

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

9. RESTRICTED FUNDS

Group and Company	Balance	Movement in Funds		Balance
	1.4.98	Incoming Resources	Expenditure/ Gains	31.3.99
	£	£	£	£
Jansson Lecture Fund	2,337	249	(2,337)	249
Shirley Davis Welfare Fund	377	4,048	-	4,425
	<u>2,714</u>	<u>4,297</u>	<u>(2,337)</u>	<u>4,674</u>

The Jansson Lecture Fund was set up in order to provide funds which would cover the costs incurred by the lecturer at the Jansson Memorial Lecture.

The Shirley Davis Welfare Fund was set up in order to provide funds to assist members who are in hardship.

10. DESIGNATED FUNDS

Appeal Fund	<u>187,973</u>	<u>37,583</u>	<u>2,376</u>	<u>227,932</u>
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The Appeal Fund was separated from the General Fund in order to clearly identify its position as a provider of specific grants.

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Tangible Fixed Assets	Investments	Net Current Assets	Total
	£	£	£	£
Restricted Funds:				
Jansson Lecture Fund	-	-	249	249
Shirley Davis Welfare Fund	-	-	4,425	4,425
	-	-	<u>4,674</u>	<u>4,674</u>
Designated Fund:				
Appeal Fund	-	128,947	98,985	227,932
Unrestricted Fund:				
General Fund	395,329	804,652	34,413	1,234,394
	<u>395,329</u>	<u>933,599</u>	<u>138,072</u>	<u>1,467,000</u>

ROYAL COLLEGE OF SPEECH AND LANGUAGE THERAPISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Tangible Fixed Assets £	Investments £	Net Current Assets £	Total £
Company				
Restricted Funds:				
Jansson Lecture Fund	-	-	249	249
Shirley Davis Welfare Fund	-	-	4,425	4,425
	-	-	4,674	4,674
Designated Funds:				
Appeal Fund	-	128,947	98,985	227,932
Unrestricted Funds:				
General Fund	395,329	804,654	34,411	1,234,394
	<u>395,329</u>	<u>933,601</u>	<u>138,070</u>	<u>1,467,000</u>

12. OTHER FINANCIAL COMMITMENTS

At 31 March 1999 there were the following commitments under operating leases.

	Group		Company	
	1999 £	1998 £	1999 £	1998 £
Within one year	<u>8,833</u>	<u>8,833</u>	<u>5,448</u>	<u>5,448</u>

13. SHARE CAPITAL

The company is a company with no share capital, being limited by guarantee. In the event of a winding up the members liability is limited to £1 each.

14. INCOME AND EXPENDITURE ACCOUNT OF PARENT COMPANY

As permitted by Section 230 of the Companies Act 1985, the Income and Expenditure Account of the Parent Company is not presented as part of these financial statements. The Consolidated Surplus for the year includes a surplus of £99,870 (1998: £48,803) which is dealt with in the financial statements of the parent company.