

Company No. 2308265 Charity No 1003627

HEADS, TEACHERS AND INDUSTRY LIMITED

COUNCIL OF MANAGEMENT AND TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 1999



Clement
 *Keys*

HEADS, TEACHERS AND INDUSTRY LIMITED

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HEADS, TEACHERS AND INDUSTRY LIMITED

Company Information

Council of Management and Trustees

P Anstey	
R J Campsie	
M A Clarke	
L Davies	appointed 26 October 1998
J Fairlie	appointed 11 February 1999
G E W Hebditch	resigned 26 October 1998
P Lambert	appointed 26 October 1998
K M McCoy	
P J Maydon	
J W Oatridge	
I Pearce	resigned 26 October 1998
A Rajan	appointed 26 October 1998
N Slack	resigned 26 October 1998

Secretary

D Cramp

Company Number

2308265

Charity Number

1003627

Registered Office

Nettleton House
Calthorpe Road
Edgbaston
Birmingham
B15 1RL

Auditors

Clement Keys
Chartered Accountants
Nettleton House
Calthorpe Road
Edgbaston
Birmingham
B15 1RL

COUNCIL OF MANAGEMENT AND TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 1999

The Council of Management and Trustees present their report and accounts for the year ended 30 June 1999.

Council of Management and Trustees

P Anstey	
R J Campsie	
M A Clarke	
L Davies	appointed 26 October 1998
J Fairlie	appointed 11 February 1999
G E W Hebditch	resigned 26 October 1998
P Lambert	appointed 26 October 1998
K M McCoy	
P J Maydon	
J W Oatridge	
I Pearce	resigned 26 October 1998
A Rajan	appointed 26 October 1998
N Slack	resigned 26 October 1998

The members of the Council of Management are also Trustees of the charity.

The powers of appointing and removing Trustees are as outlined in the Articles of Association.

Statement of Trustees' responsibilities

Charity law requires the Trustees 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 its income and expenditure for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

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 accounting regulations.

Legal status

The charity is constituted as a company limited by guarantee. Each member of the company undertakes to contribute a sum, not exceeding £1, to the company's assets if it is wound up while they are a member or within one year after ceasing to be a member.

The charity is governed by its Memorandum and Articles of Association and the policies made from time to time by the Board of Trustees.

HEADS, TEACHERS AND INDUSTRY LIMITED

COUNCIL OF MANAGEMENT AND TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 1999 (continued)

Objects of the Charity, principal activities and organisation

The charity's objectives are that of promoting and organising the secondment of teachers into industry for practical research.

The charity is governed by its Board of Trustees which is responsible for formulating the strategies and policies of the charity including the approval of budgets and the exercising of financial controls.

The charity operates from premises on the University of Warwick Science Park, Coventry.

Review of activities

Heads, Teachers and Industry Limited ("HTI") was formed to give headteachers an in-depth experience of industry which in turn would be able to influence the education curriculum.

This experience is still central to HTI's mission but in the coming years there will be greater focus on leadership and management development in order to prepare young people for the future world of work.

HTI has consequently sought to:

- involve businesses through a Strategic Partnership Forum
- expand its provision of leadership opportunities
- develop new services to meet the changing needs of senior educationalists.

This will be achieved by:

- management courses
- consultancy to schools
- publications
- recognition by Government as the West Midlands Training and Development Centre for aspiring headteachers, and in conjunction with NEAC (Midlands) as a provider of the Leadership Programme for Serving Heads (LPSH).

To summarise:

Leadership placements for senior educationalists in industry remain the core business. However having established the HTI Leadership Centre as a trading subsidiary, a broader portfolio of activities is offered including leadership and management courses and executive programmes for school management teams. HTI Leadership Centre has contracts with the Government to deliver both the National Professional Qualification for Headship in the West Midlands and nationally the LPSH. Any profits from the trading subsidiary are covenanted to the Charity.

Review of finances

During the year ended 30 June 1999 group income exceeded expenditure by £31,454.

Investment policy

All investments made in the year have been made in accordance with the Trustees' powers of investment.

Restricted Fund

During the year, the charity received restricted funds for the production of an environmental website. The Statement of Financial Activities shows that income equalled expenditure for the year, and at the balance sheet date there were no restricted funds to carry forward.

HEADS, TEACHERS AND INDUSTRY LIMITED

COUNCIL OF MANAGEMENT AND TRUSTEES' REPORT (continued) 30 JUNE 1999

General Fund

The Statement of Financial Activities shows a net surplus for the year of £25,237 (1998 net surplus of £18,651) and at the balance sheet date, the General Fund stands at £55,705 (1998 £30,468).

Year 2000 compliance

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. The operation of our business depends not only on our own computer systems, but also to some degree on those our suppliers and customers. This could expose us to further risk in the event that there is a failure by other parties to remedy their own Year 2000 issue.

The charity is well advanced in the phase of assessing the risks to its business resulting from the date change to the year 2000. Once this phase is completed we can assess the likely impact and cost on its activities and develop prioritised action plans to deal with the key risks.

Given the complexity of the problem, it is not possible for any organisation to guarantee that no Year 2000 problems will remain, because at least some level of failure may still occur. However, the Council of Management believes that it will achieve an acceptable state of readiness and has also provided resources to deal promptly with significant subsequent failures or issues that might arise.

Professional advisers

Professional advisers consulted by the Trustees during the year, were:

Auditors

Clement Keys
Nettleton House
4/5 Calthorpe Road
Edgbaston
Birmingham
B15 1RL

Bankers

Lloyds TSB
11 Low Pavement
Nottingham
NG1 7DQ

Auditors

Clement Keys have agreed to offer themselves for re-appointment as auditors of the company.

20 October 1999

Signed on behalf of the Board of Trustees


D Cramp
Company Secretary

HEADS, TEACHERS AND INDUSTRY LIMITED

AUDITORS' REPORT TO THE MEMBERS OF HEADS, TEACHERS AND INDUSTRY LIMITED

We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on pages 9 and 10.

Respective responsibilities of Trustees and auditors

As described on page 1, the Trustees (who are also directors of Heads, Teachers and Industry Limited for the purposes of company law) 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 Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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 misstatement, whether caused by fraud, 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 charitable group's affairs as at 30 June 1999 and of its incoming resources and applications of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Clement Keys
Chartered Accountants
Registered Auditor

20 October 1999

Nettleton House
Calthorpe Road
Edgbaston
Birmingham
B15 1RL

HEADS, TEACHERS AND INDUSTRY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES For the year ended 30 June 1999

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 1999 £	Total Funds 1998 £
INCOMING RESOURCES					
Trading income in furtherance of the charity's objects		264,456	83,273	347,729	281,196
Donations and sponsorship		53,994	-	53,994	85,698
Investment income	8	13,807	-	13,807	9,864
Net income of trading subsidiary	11	6,217	-	6,217	4,868
TOTAL INCOMING RESOURCES		338,474	83,273	421,747	381,626
RESOURCES EXPENDED					
Direct charitable expenditure	9	210,625	67,563	278,188	259,101
Management and administration	10	96,395	15,710	112,105	99,006
TOTAL RESOURCES EXPENDED		307,020	83,273	390,293	358,107
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		31,454	-	31,454	23,519
Fund balances brought forward at 1 July 1998		35,336	-	35,336	11,817
FUND BALANCES CARRIED FORWARD AT 30 JUNE 1999		66,790	-	66,790	35,336

The Consolidated Statement of Financial Activities contains all the recognised gains and losses of the year and it reflects the continuing operations of the company. There were no material acquisitions or discontinued operations.

The notes on pages 9 to 15 form part of these accounts.

HEADS, TEACHERS AND INDUSTRY LIMITED

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June 1999

	1999 £	1998 £
Gross income of continuing operations	421,747	381,626
Total expenditure of continuing operations	(390,293)	(358,107)
	<hr/>	<hr/>
Net income/(expenditure) for the year	31,454	23,519
	<hr/>	<hr/>

HEADS, TEACHERS AND INDUSTRY LIMITED

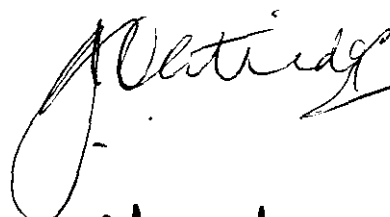
CONSOLIDATED BALANCE SHEET

As at 30 June 1999

	Note	£	1999	£	£	1998	£
FIXED ASSETS							
Tangible assets	2			17,365			7,994
CURRENT ASSETS							
Debtors	5	459,492			102,603		
Cash at bank and in hand		154,030			200,984		
		<u>613,522</u>			<u>303,587</u>		
CREDITORS: amounts falling due within one year	6	<u>(564,097)</u>			<u>(276,245)</u>		
NET CURRENT ASSETS				49,425			27,342
TOTAL ASSETS				<u>66,790</u>			<u>35,336</u>
UNRESTRICTED FUNDS							
General fund	7			60,573			30,468
Non charitable trading funds				6,217			4,868
				<u>66,790</u>			<u>35,336</u>

The consolidated financial statements on pages 5 to 15 were approved by the Trustees and Council of Management on 20 October 1999 and signed on their behalf by

J W Oatridge



Member of the Council and Trustee

D Cramp



Secretary

HEADS, TEACHERS AND INDUSTRY LIMITED

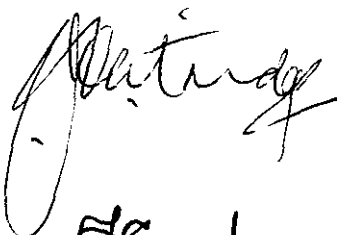
COMPANY BALANCE SHEET

As at 30 June 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible assets	3		-		2,936
Investment	4		1		1
			<u>1</u>		<u>2,937</u>
CURRENT ASSETS					
Debtors	5	183,407		73,468	
Cash at bank and in hand		48,319		159,147	
		<u>231,726</u>		<u>232,615</u>	
CREDITORS: amounts falling due within one year	6	(176,022)		(205,084)	
NET CURRENT ASSETS			55,704		27,531
			<u>55,705</u>		<u>30,468</u>
TOTAL ASSETS					
			<u>55,705</u>		<u>30,468</u>
UNRESTRICTED FUNDS					
General fund	7		<u>55,705</u>		<u>30,468</u>

The consolidated financial statements on pages 5 to 15 were approved by the Trustees and Council of Management on 20 October 1999 and signed on their behalf by

J W Oatridge



Member of the Council and Trustee

D Cramp



Secretary

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 1999

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The accounts, which have been prepared under the historical cost convention and in accordance with applicable Accounting Standards, comply in all material respects with the requirements of Statement of Recommended Practice (Revised) 2 - Accounting by Charities.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Basis of consolidation

The group profit and loss account and balance sheet include the accounts of the parent company and its subsidiary made up to a date coterminous with the financial year of the parent. The results of subsidiary companies acquired or sold during a financial year are included in the group profit and loss account as from or up to their respective dates of acquisition or disposal. Goodwill arising on consolidation is deducted from group reserves.

All intergroup trading is eliminated.

As permitted by Section 230(4) of the Companies Act 1985 no separate profit and loss account is presented for the parent company.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	50%	Straight line
Fixtures and fittings	100%	Straight line
Improvements to property	20%	Straight line

1.4 Grants

Grants in respect of capital expenditure are treated as deferred income and credited to the statement of Financial Activities over the expected useful economic lives of the relevant assets.

Grants relating to revenue items are credited to the Statement of Financial Activities in the same period as that in which the related expenditure is charged.

1.5 Donations

Donations received are credited to revenue in the period in which they are received.

1.6 Value added tax

Value added tax is not recoverable by the company and, as such, it is included in the cost of the related expense or asset.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 1999

1. ACCOUNTING POLICIES (continued)**1.7 Volunteers and gifts in kind**

The charity benefits from the voluntary hours and unclaimed out-of-pocket expenses contributed by certain members of the Council of Management. In addition, companies, organisations and individuals have in certain cases, provided the use of facilities, equipment and premises for various activities and meetings without charge. It is impossible to place a value on all these gifts in kind for which the charity is extremely grateful and without which, a certain amount of the work undertaken could not be achieved.

1.8 Operating leases

Payments under an arrangement which is in substance of a rental nature ("operating lease") are charged to profit and loss account on a straight line basis over the operating lease term.

1.9 Pensions

The company makes contributions to personal arrangements of certain employees. Contributions payable by the company are charged to the profit and loss account in the period to which they relate.

2 TANGIBLE FIXED ASSETS - GROUP

Cost	Improvements to property £	Fixtures and fittings £	Computer equipment £	Total £
At 1 July 1998	-	5,931	15,988	21,919
Additions	9,160	3,198	20,074	32,432
At 30 June 1999	<u>9,160</u>	<u>9,129</u>	<u>36,062</u>	<u>54,351</u>
Depreciation				
At 1 July 1998	-	5,931	7,994	13,925
Charge for the year	1,832	3,198	18,031	23,061
At 30 June 1999	<u>1,832</u>	<u>9,129</u>	<u>26,025</u>	<u>36,986</u>
Net book amount				
At 30 June 1999	<u>7,328</u>	<u>Nil</u>	<u>10,037</u>	<u>17,365</u>
At 30 June 1998	<u>Nil</u>	<u>Nil</u>	<u>7,994</u>	<u>7,994</u>

HEADS, TEACHERS AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 1999

3	TANGIBLE FIXED ASSETS - COMPANY	Fixtures and fittings £	Computer equipment £	Total £
	Cost			
	At 1 July 1998 and at 30 June 1999	5,931	5,871	11,802
	Depreciation			
	At 1 July 1998	5,931	2,935	8,866
	Charge for the year	-	2,936	2,936
	At 30 June 1999	5,931	5,871	11,802
	Net book amount			
	At 30 June 1999	Nil	Nil	Nil
	At 30 June 1998	Nil	Nil	Nil

4 FIXED ASSET INVESTMENT

	£
Cost at 30 June 1999 and 30 June 1998	1

This represents 100% of the ordinary share capital of HTI Leadership Centre Limited, an education training and consultancy company, registered in England and Wales.

5 DEBTORS: amounts falling due within one year

	1999		1998	
	Group £	Company £	Group £	Company £
Trade debtors	411,731	112,016	95,276	73,468
Accrued income	20,000	-	-	-
Prepayments	-	-	927	-
Other debtors	27,761	1,391	6,400	-
Covenant receivable from subsidiary company	-	70,000	-	-
	459,492	183,407	102,603	73,468

HEADS, TEACHERS AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 1999

6 CREDITORS

	1999		1998	
	Group	Company	Group	Company
Trade creditors	225,559	82,222	112,862	102,234
Amounts due to subsidiary company	-	8,000	-	-
Deferred income	260,850	46,850	102,250	72,250
Accruals	52,092	38,950	57,300	-
Corporation tax	3,680	-	1,250	30,600
Social Security and other taxes	21,916	-	2,583	-
	<u>564,097</u>	<u>176,022</u>	<u>276,245</u>	<u>205,084</u>

7 GENERAL FUND

	Group	Company
	£	£
At 1 July 1998	35,336	30,468
Surplus for the year	25,237	25,237
At 30 June 1999	<u>60,573</u>	<u>55,705</u>

8 INVESTMENT INCOME

	General Fund	
	1999	1998
	£	£
Interest on cash deposits	13,807	9,864

9 DIRECT CHARITABLE EXPENSES

	Unrestricted	Restricted	Unrestricted	Restricted
	1999	1999	1998	1998
	£	£	£	£
Staff costs	85,220	-	56,482	55,728
Tuition fees	974	-	3,514	5,120
Course development expenses	5,218	-	773	1,500
Publications	24,534	-	27,530	4,760
Alumni	-	-	(3,356)	-
Marketing	15,693	-	2,920	6,442
Course accommodation	45,099	-	26,334	6,895
Partnership forum	-	-	5,801	-
Depreciation	1,321	-	1,327	-
Entrust	-	67,563	57,331	-
Motor leasing costs	6,957	-	-	-
Tesco	25,609	-	-	-
	<u>210,625</u>	<u>67,563</u>	<u>178,656</u>	<u>80,445</u>

HEADS, TEACHERS AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 1999

10 MANAGEMENT AND ADMINISTRATION

	Unrestricted 1999 £	Restricted 1999 £	Unrestricted 1998 £	Restricted 1998 £
Staff costs	40,738	-	38,985	-
Travel and subsistence	641	-	2,301	-
Office expenses	16,866	15,710	11,336	5,460
Auditors' remuneration				
- in respect of audit services	2,500	-	600	-
- other services	533	-	600	-
Accountancy fees	-	-	1,192	-
Legal fees	601	-	5,829	-
Depreciation	1,615	-	1,608	-
Premises costs	23,333	-	13,139	14,878
Professional fees	1,554	-	1,191	-
Subscriptions	1,334	-	1,523	-
Repairs and maintenance	386	-	364	-
Recruitment	6,294	-	-	-
	<u>96,395</u>	<u>15,710</u>	<u>78,668</u>	<u>20,338</u>

11 NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The Charity has a wholly owned trading subsidiary which is incorporated in England and Wales. HTI Leadership Centre Limited provides training services to serving senior teachers and management consultancy to organisations in the education and training services. A summary of its results is shown below. Audited accounts will be filed with the Registrar of Companies.

Profit and loss account

	£
Turnover	1,067,111
Cost of sales	(886,502)
Gross profit	180,609
Administration expenses	(76,168)
Interest receivable	5,456
Net profit before taxation	109,897
Taxation	(3,680)
Covenant	(100,000)
Retained in subsidiary	6,217

HEADS, TEACHERS AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 1999

12	DIRECTORS AND EMPLOYEES	1999	1998
		£	£
	Staff costs		
	Wages and salaries	110,997	134,598
	Social security costs	11,131	13,070
	Pension costs	4,998	6,348
		<u>127,126</u>	<u>154,016</u>
	Higher paid employees		
		1999	1998
		No.	No.
	Employees earning in excess of £40,000 are as follows:		
	£40,000 - £50,000	-	1
		<u> </u>	<u> </u>
		1999	1998
		No.	No.
	Average number of employees (including members of Council of Management and Trustees)		
	Staff services	17	19
		<u> </u>	<u> </u>
13	COUNCIL OF MANAGEMENT		
	No member of the Council received any remuneration in the year.		
	During the year, two of the Council members had expenses reimbursed totalling £263 (1998 - four and £1,942).		
13	TAXATION		
	The company is registered as a charity with the Charity Commissioners and accordingly is not liable to taxation on its income.		
14	MEMBERS GUARANTEE		
	The Company is limited by guarantee. Each member of the company undertakes to contribute a sum, not exceeding £1, to the Company's assets if it should be wound up while they are a member or within one year after ceasing to be a member.		
15	CAPITAL COMMITMENTS	1998	1998
		£	£
	Contracted but not provided	<u>-</u>	<u>-</u>

HEADS, TEACHERS AND INDUSTRY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 1999

16 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the forthcoming year:

	1999		1998	
	Land and buildings £	Other £	Land and buildings £	Other £
Leases expiring				
- within two to five years	-	2,228	-	2,228
- after five years	12,535	-	12,535	-
	<u>12,535</u>	<u>2,228</u>	<u>12,535</u>	<u>2,228</u>

The lease in relation to land and buildings is subject to rent reviews.

HEADS, TEACHERS AND INDUSTRY LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 June 1999

	1999		1998	
	£	£	£	£
Income				
Fees		61,403		68,845
Grants and donations		202,645		281,782
Specific sponsorship		11,500		10,698
Bank deposit interest		13,807		9,864
Teacher Training Agency		15,593		-
Management consultancy		3,532		-
Miscellaneous		7,050		5,569
Covenant from trading subsidiary		100,000		-
		<u>415,530</u>		<u>376,758</u>
Expenditure				
Staff costs	132,253		151,196	
Tuition fees	974		8,634	
Travel and subsistence	17,062		14,367	
Office expenses	49,190		49,637	
Audit and accountancy	3,033		2,392	
Alumni	-		(3,356)	
Marketing	41,313		43,805	
Other	146,468		91,432	
		<u>390,293</u>		<u>358,107</u>
Net surplus/(deficit) for the year		<u>25,237</u>		<u>18,651</u>

HEADS, TEACHERS AND INDUSTRY LIMITED

ANALYSIS OF EXPENDITURE For the year ended 30 June 1999

	1999	1998
	£	£
Staff costs		
Directors and staff salaries	132,253	149,257
Staff development	-	1,939
	<u>132,253</u>	<u>151,196</u>
Tuition fees		
Agency and contracted staff	974	8,634
	<u>974</u>	<u>8,634</u>
Travel and subsistence		
Car	6,957	-
Directors and staff expenses	6,727	12,675
Conference and seminar expenses	2,622	697
Board meeting expenses	756	995
	<u>17,062</u>	<u>14,367</u>
Office expenses		
Accommodation	23,333	28,017
Equipment repairs and maintenance	386	364
Printing and stationery	3,830	6,610
Postage and telephone	15,404	7,925
Insurance	314	314
Miscellaneous	331	593
Depreciation	2,936	2,935
Subscription	1,334	1,523
Equipment Hire	705	1,356
Books	617	-
	<u>49,190</u>	<u>49,637</u>
Audit and accountancy		
Audit fees	2,000	1,200
Accountancy fees	1,033	1,192
	<u>3,033</u>	<u>2,392</u>
Alumni		
Liaison and conference	-	(3,356)
	<u>-</u>	<u>(3,356)</u>
Marketing		
Annual report	4,186	4,313
External consultancy	12,133	3,287
Brochures	14,664	23,462
Newsletter	3,650	2,661
Hospitality	1,085	1,787
Exhibition panels	141	-
Printing	2,034	1,854
Advertising	3,420	6,441
	<u>41,313</u>	<u>43,805</u>

HEADS, TEACHERS AND INDUSTRY LIMITED

ANALYSIS OF EXPENDITURE
(continued)
For the year ended 30 June 1999

Other		
Course accommodation	37,923	19,377
Partnership forum	-	5,801
Legal fees	601	5,829
Professional fees	1,554	823
Product development	-	1,496
Entrust	67,563	57,331
Training costs	5,218	775
Tesco	<u>33,609</u>	<u>-</u>
	<u>146,468</u>	<u>91,432</u>