

**REGISTERED
COPY**

Registered Number 2747282

**ENFIELD EDUCATION BUSINESS PARTNERSHIP
LIMITED BY GUARANTEE**

Registered as a Charity
Charity Number 1047294

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2007

The Directors are pleased to present their report together with the financial statements of the company for the year ended 31 March 2007. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

Reference & Administrative details of the Charity, its Trustees and Advisers

The Enfield Education Business Partnership, also known as the Enfield EBP, is a Registered Charity (1047294) and is constituted as a company limited by guarantee (2747282).

Directors and trustees

The Directors of the company are its Trustees for the purpose of charity law but throughout this report are collectively referred to as the Directors.

Christopher Gill	Chairman
Derek Goddard	Vice Chair
Michael Blagden	
Craig Green	Resigned 30/01/2007
Jonathan Garnett	Appointed 05/10/2006
Michael Huggins	
Jennifer Kirk	
Heather Knightley	Appointed 30/1/2007
Lesley Mansbridge	
Christine Morgan	
Peter William Muirhead	Appointed 29/03/2007
Andrew Nicholas	Resigned 07/12/2006
Sharon O'Connor	Resigned 05/10/2006
Philip Paul	
Trevor Platups	
John Salisbury	Resigned 27/07/2007
Neil Standing	
Craig Taylor	Resigned 27/09/2007
Frances Thompson	Resigned 07/12/2006
Alexander Wood	
Karen Wren	
Ann Zinkin	Appointed 07/12/2006

Professional advisers and key personnel

Cheryl Byamukama	Board Observer
Angela Campbell	Board Observer
Simon Deakin	Board Observer
Jenny Deverell	Finance Manager and Work Related Learning Manager (Primary)
Sarah Knowles	Board Observer
Sharon Murphy	Office & Contracts Manager
Peter O'Brien	Company Secretary

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2007 (CONTINUED)

Registered office

Enfield Business Centre, 201 Hertford Road, Enfield, Middlesex, EN3 5JH

Auditors

Moore Stephens LLP, 57 London Road, Enfield, Middlesex, EN2 6SW

Bankers

Barclays Bank plc, Enfield branch, 20 The Town, Enfield, Middlesex, EN2 6LY

Structure, Governance & Management

The company's objects, powers and other constitutional matters are set out in the Memorandum and Articles of Association. It is governed by a Board of Trustees, which is responsible for setting the strategic direction of the organisation and for establishing policy.

The Board of Trustees are appointed by invitation of the Board in accordance with the Memorandum and Articles and are chosen with a view to ensuring the Board contains an appropriate balance of education and business professionals.

Newly appointed trustees are provided with a welcome pack of information. A briefing meeting with the EBP Manager is offered prior to their first Board meeting and a follow-up discussion is offered following this meeting. There is one sub-committee, Finance & Resources, which meets prior to each Board meeting. Feedback from this sub-committee is a standing item on Board agendas. There is an annual review and planning meeting for Board members.

At each AGM, one-third of the Trustees are required to resign, although they are eligible to offer themselves for re-appointment. The period of office for the Chairman and Vice-Chair is two years, with the Trustee in each of these roles resigning in alternate years.

The Board of Trustees delegates the day-to-day operation of the organisation to the EBP Manager and his team. All staff are employed by Enfield Council. Operational decisions are taken by staff. Decisions relating to the strategic aims and development of the charity are taken by trustees in consultation with staff. As the EBP's purpose is to strengthen the relationship between education and business and the Trustees are drawn from both these communities, the charity has a strong relationship with the organisations represented on the Board.

Related parties

The EBP operates with related parties, other charities, and organisations on a variety of levels ranging from involvement in the strategic development of the charity by a limited number to active involvement in the direct delivery of projects. The latter involves hundreds of local, regional and national businesses and organisations. Where one of the Trustees holds a position with another charity, there will be involvement in the discussions but not in the ultimate decision-making.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2007 (CONTINUED)

Objectives and Principal Activities

The company has continued its principal activity of the promotion of education, training and business activities

The charity's Objects are

- to advance the education and training of young people who are in full time or part time education in Enfield and the adjoining boroughs, so that they will be better prepared to proceed to further or higher education or to obtain employment appropriate to their potential, particularly by assisting in the provision of work experience for such persons at local businesses
- to advance education and training by promoting lifelong learning through working with young people and adults who may benefit from additional support during and after their transition to adult / working life

The main aim of the EBP is to widen the range of learning experiences and facilitate pathways to employment for young people by supporting, strengthening and developing the links between education and business in Enfield for the benefit of all those involved

- 1 To strengthen our strategic and operational partnerships with education, business and community organisations in Enfield, north London and across the London region as appropriate to help raise achievement, develop skills, contribute to economic success and support social inclusion
- 2 To assist the transition and access to work, further education or training
- 3 To initiate, deliver, support and develop a range of work-related learning / enterprise activities in Enfield and seek to become the focus of the support to schools & colleges in the involvement of employers
- 4 To help develop and enhance skills, improve motivation and raise achievement and aspirations through work-related learning
- 5 To help maximise opportunities for all young people involved in EBP activities, especially those most at risk of social exclusion
- 6 To provide advice, consultancy and information to the business and education communities
- 7 To provide opportunities for staff training and development for both business and education
- 8 To identify / access funding sources and generate income in order to support the delivery of the above objectives

The EBP provides a range of education business link and work-related learning services to schools and other organisations in Enfield in order to achieve these objectives. These included the organisation of work experience placements, workplace visits, support for curriculum projects, vocational taster courses, work simulations and enterprise activities for students, and Professional Development Placement programmes for teachers and other education staff

Achievement & Performance

- 1 All the EBP's contracts were successfully delivered during the year. Evaluations are carried out on an on-going basis and the feedback from participants and beneficiaries have been very positive and have been used to further improve the services provided by the EBP
- 2 Many of the EBP's activities could not be delivered without the support of volunteers from businesses and other organisations. This includes the contribution made by all those organisations that provide thousands of high quality work experience opportunities, both as 'block', 'vocational' and 'extended' placements, to Enfield students

Many existing projects have continued and new activities have been developed. Overall, the EBP continued to deliver a wide range of projects of varying scale, scope and duration. During the period covered by this report, over 15,000 primary, secondary and special school pupils participating in our activities. The activities involving the largest numbers of pupils include work experience, the Junior Citizens programme, Countryside Live and a range of work-related learning / enterprise events delivered in schools

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2007 (CONTINUED)

Financial Review

The attached financial statements show the current state of the finances which the Directors consider to be sound. The level of income has reduced this year as some grants that had been available in previous years have ended. Consequently the level of expenditure has also reduced. The resulting excess of income of £47,789 reported in the year is added by reserves brought forward from previous years to allow a carry forward to future periods of unrestricted funds of £246,556 and restricted funds of £78,888. The Directors consider that the unrestricted funds currently available is necessary to fulfil the future obligations of the company and to satisfy the criteria of its reserves policy.

Investment powers

Investment powers are governed by the Memorandum and Articles of Association. There are no restrictions on the company's absolute powers of investment. To the extent that any retained funds arise they are dealt with by depositing surpluses into an interest bearing deposit account.

Financial reserves policy

The Directors have agreed to reserve £150,000, which constitutes roughly 6 months running costs (excluding project costs). This level of reserves would allow the Enfield EBP to continue operating and provide the charity with the capacity to explore new sources of funding should any of its current funding streams be withdrawn or come to an end with no immediate replacement. The balance of funds represents amounts set aside to fund future project costs payable whilst awaiting future project income.

Risk management

The major risks to which the charity is exposed relate to future funding, health & safety / Child Protection issues. These are considered by both the Board and the Finance & Resources sub-committee on a regular basis.

The Board continues to keep the company's activities under review, particularly with regard to any major risks that may arise from time to time and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

Grant making policy

Grants to individuals and organisations are made in accordance with the procedures laid down by the Board and established by the conditions set down by the donor of the funds.

Plans for future periods

The overall aims and objectives of the EBP will remain the same. The EBP's work will be under-pinned by the principles of social inclusion and mutual benefits and the following priorities have been identified for 2007/8

- 1 support work-related learning and skills development for 15-19 year olds through both 'universal' and targeted activities, especially to help facilitate transitions,
- 2 improve employer engagement and marketing,
- 3 create and support effective partnerships & networks,
- 4 promote quality, innovation and development

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2007 (CONTINUED)

Accounting and reporting responsibilities

Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year

In preparing financial statements giving a true and fair view, the directors should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, disclosing and explaining any departures in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation

The Directors are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ascertain the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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

Statement as to Disclosure of Information to Auditors

Each of the persons who are directors at the time when this report is approved confirms that

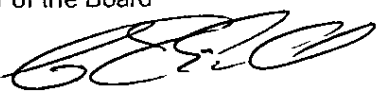
- (a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) to the best of their knowledge and belief, each director has taken all the steps that ought to have reasonably been taken as a director, including making appropriate enquiries of fellow directors and of the company's auditors for that purpose, in order to make themselves aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

A resolution to re-appoint Moore Stephens LLP as the company's auditor will be put to the forthcoming Annual General Meeting

The Directors have prepared this report in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the Board


Christopher Gill
Director

27/9/07

INDEPENDENT AUDITORS' REPORT**To the guarantors of ENFIELD EDUCATION BUSINESS PARTNERSHIP**

We have audited the financial statements of Enfield Education Business Partnership for the year ended 31 March 2007 set out on pages 8 to 15. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2005).

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable 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 responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The responsibilities of the directors (who are also trustees of Enfield Education Business Partnership for the purpose of charity law) for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if in our opinion the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This information comprises only the Chairman's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable 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 or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
To the guarantors of ENFIELD EDUCATION BUSINESS PARTNERSHIP

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs at 31 March 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

57 London Road
Enfield EN2 6SW

Moore Stephens LLP
Moore Stephens LLP
Registered Auditors
Chartered Accountants

14 December 2007

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2007

	<u>Note</u>	<u>Un- restricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2007</u> £	<u>Total 2006</u> £
Incoming resources					
Incoming resources from generated funds					
Investment income	2	10,560	-	10,560	8,651
Incoming resources from charitable activities	3	61,034	235,115	296,149	317,332
Total incoming resources		<u>71,594</u>	<u>235,115</u>	<u>306,709</u>	<u>325,983</u>
Resources expended					
Charitable activities	4a/b	123,129	127,281	250,410	339,675
Governance costs	5	8,510	-	8,510	6,343
Total resources expended	6	<u>131,639</u>	<u>127,281</u>	<u>258,920</u>	<u>346,018</u>
Net incoming resources before transfers		(60,045)	107,834	47,789	(20,035)
Gross transfers between funds		94,042	(94,042)	-	-
Net movement in funds		33,997	13,792	47,789	(20,035)
Total funds brought forward at 1 April 2006		<u>212,559</u>	<u>65,096</u>	<u>277,655</u>	<u>297,690</u>
Total funds carried forward at 31 March 2007		<u>246,556</u>	<u>78,888</u>	<u>325,444</u>	<u>277,655</u>

BALANCE SHEET
As at 31 March 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
		£	£
Fixed assets			
Tangible assets	7	1,280	4,315
Current assets			
Debtors	8	51,316	89,035
Cash at bank	9	297,052	229,555
		<u>348,368</u>	<u>318,590</u>
Current liabilities			
Creditors amounts falling due within one year	10	<u>24,204</u>	<u>45,250</u>
Net current assets		324,164	273,340
Total assets less current liabilities		<u>325,444</u>	<u>277,655</u>
Capital			
The company is limited by guarantee and has no capital divided into shares			
Funds			
Unrestricted funds	11	246,556	212,559
Restricted funds	11	78,888	65,096
Total funds	11	<u>325,444</u>	<u>277,655</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (Effective January 2005)

27/9/07
 Approved by the Directors on 27/9/07 and signed on its behalf by

Christopher Gill



Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2007

1 Accounting policies

(a) Basis of preparation

The accounts are prepared under the historical cost convention. They are prepared in accordance with applicable accounting standards, the current Statement of Recommended Practice "Accounting and Reporting By Charities" (SORP 2005) and the Companies Act 1985.

(b) Tangible fixed assets and depreciation

Assets used for the company's use are capitalised where their cost exceeds £750. All assets are stated at cost. Depreciation is provided at the following rates in order to write off each asset over its useful life:

Equipment, fixtures and tools	20% - 33 3% on cost
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(c) Grants payable

Grants payable are charged to the income and expenditure account in the period at which they have been approved and committed.

(d) Fund accounting

The nature and purpose of each fund is explained in note 12.

(e) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. They are recognised when there is a legal or constructive obligation to pay for expenditure.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff or resources used on those activities.

(f) Incoming resources from charitable activities

All sources of income are recognised when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income received for projects to be serviced in future years are carried forward as deferred income. All income arises wholly within the United Kingdom. No amounts are included in the financial statements for services donated by volunteers.

2 Investment Income

During the year, the company received interest from the following sources -

	<u>2007</u> £	<u>2006</u> £
Bank deposit and similar interest	10,560	8,651

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2007

3 Incoming resources from charitable activities

The company generates its main source of income from grants received from London North Business Into Education

4 Charitable activities

This expenditure represents the costs to deliver and support the projects. The costs are split between the projects as follows

(a) Specific direct costs, which represent contract and outsource costs

	Un Restricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
Staffing and consultants	39,394	39,277	78,671	130,913
Grants	-	-	-	8,000
Activity	45,157	60,183	105,340	129,079
Materials	5,292	7,995	13,287	18,296
Equipment	556	8,239	8,795	4,898
Venue/Catering	1,883	168	2,051	2,002
Travel	3,295	2,230	5,525	7,804
Other including Conference and Printing costs	809	9,189	9,998	5,855
	<u>96,386</u>	<u>127,281</u>	<u>223,667</u>	<u>306,847</u>

(b) Support costs, which relate specifically to the management, operation and communication of the projects undertaken

	Un- Restricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
Printing, stationery and postage	3,239	-	3,239	5,841
Publicity and events	8,346	-	8,346	4,554
Training and affiliation costs	5,773	-	5,773	2,526
Depreciation	3,035	-	3,035	6,044
Equipment	3,656	-	3,656	7,398
Accommodation of students	-	-	-	1,500
Other	2,694	-	2,694	4,965
	<u>26,743</u>	<u>-</u>	<u>26,743</u>	<u>32,828</u>

These costs also support the operation of the restricted projects and a transfer is made between funds at the end of financial year where projects are allowed to fund such costs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2007

5 Governance costs

These are costs associated with the governance arrangements of the company which relate to the general running of the company as opposed to those costs associated with charitable activity. Included within this category are costs associated with the strategic as opposed to day to day management of the charity's activities and compliance with constitutional and statutory requirements.

	Un- Restricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2007</u> £	Total <u>2006</u> £
Audit fee	6,567	-	6,567	4,400
Directors' liability insurance	1,943	-	1,943	1,943
	<u>8,510</u>	<u>-</u>	<u>8,510</u>	<u>6,343</u>

No Directors received remuneration during the year

6 Analysis of total resources expended

	<u>Staffing</u> £	<u>Depreciation</u> £	<u>Other Costs</u> £	Total <u>2007</u> £	<u>2006</u> £
Charitable expenditure	78,671	3,035	168,704	250,410	339,675
Governance costs	-	-	8,510	8,510	6,343
	<u>78,671</u>	<u>3,035</u>	<u>177,214</u>	<u>258,920</u>	<u>346,018</u>

The company does not operate a payroll scheme, staff are contracted from outside employers who invoice the company for their services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2007

7	Tangible fixed assets		Equipment fixtures & tools £
	Cost		
	As at 1 April 2006		23,938
	Additions		-
	As at 31 March 2007		<u>23,938</u>
	Depreciation		
	As at 1 April 2006		19,623
	Charge for the year		3,035
	As at 31 March 2007		<u>22,658</u>
	Net Book Value		
	As at 31 March 2007		<u>1,280</u>
	As at 1 April 2006		<u>4,315</u>
8	Debtors		
		<u>2007</u> £	<u>2006</u> £
	Trade debtors	<u>51,316</u>	<u>89,035</u>
9.	Cash at bank		
		<u>2007</u> £	<u>2006</u> £
	Current and deposit accounts	<u>297,052</u>	<u>229,555</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2007

10 Creditors amounts falling due within one year

	<u>2007</u> £	<u>2006</u> £
Other creditors and accruals	24,204	31,500
Deferred income	-	13,750
	<u>24,204</u>	<u>45,250</u>

11 Analysis of net assets between funds

	<u>Un-Restricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £	<u>2006</u> £
Fund Balances at 31 March 2007 are represented by -				
Tangible fixed assets	1,280	-	1,280	4,315
Debtors	751	50,565	51,316	89,035
Cash at bank	254,289	42,763	297,052	229,555
Current liabilities	(9,764)	(14,440)	(24,204)	(45,250)
Total Net Assets	<u>246,556</u>	<u>78,888</u>	<u>325,444</u>	<u>277,655</u>

12 Fund accounting

Funds held by the company are

Restricted funds - The restricted funds of the charity are all income funds and used for specific purposes laid down by the donor. They represent grants received to fund activities (see Note 13)

Unrestricted funds - these are funds that can be used in accordance with the charitable objects at the discretion of the Directors

The fund at the year end includes £12,150 relating to designated projects. They represent monies received to fund several activities. The major balance related to STAR

Transfers between these funds arise as a result of the company initially having to fund certain project costs whilst awaiting future project income. In addition, transfers will also be made to the extent that surpluses on certain projects are allowed to fund core costs. Such core costs support charitable activities

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2007

13 Analysis of restricted funds

	At 31 March 2006 £	Incoming Resources £	Resources Expended £	Transfer Between Reserves £	At 31 March 2007 £
14-19 Strategy	28,650	14,000	5,101	37,549	-
BiE Employer	-	22,779	3,786	13,485	5,508
BiE Cre 8	1,863	922	-	2,785	-
BiE WRL	-	19,891	1,567	11,309	7,015
BiE ESF	16,712	59,083	37,948	35	37,812
BiE LID WE	-	6,250	-	950	5,300
BIE LID PDP	-	1,824	-	-	1,824
BiE Pre 16 Work Experience	15,494	87,626	76,619	15,248	11,253
BiE Professional Development	-	5,890	203	4,511	1,176
CITB	250	3,750	-	4,000	-
GOL Engineering	20	-	20	-	-
LSN	-	9,000	-	-	9,000
STEM	2,107	4,100	2,037	4,170	-
	<u>65,096</u>	<u>235,115</u>	<u>127,281</u>	<u>94,042</u>	<u>78,888</u>

14. Related parties

The EBP operates with related parties, other charities and organisations on a variety of levels ranging from involvement in the strategic development of the charity by a limited number to active involvement in the direct delivery of projects. The latter involves hundreds of local, regional and national businesses and organisations. Where one of the Trustees holds the position of trustee with another charity, there will be involvement with the discussions but not in the ultimate decision making.

During the year the company paid for directors' liability insurance of £1,943 (2006 £1,943)

Christopher Gill, a trustee, was reimbursed £180 for travel and other sundry expenses during the year.

No expenses were reimbursed to trustees last year.