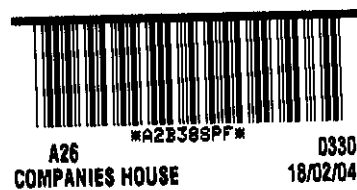


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2003
FOR
TIBET RELIEF FUND FOR THE U.K. LIMITED**



TIBET RELIEF FUND FOR THE U.K. LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003**

	Page
Company Information	1
Report of the Trustees	2-4
Report of the Independent Auditors	5
Statement of financial activities	6
Balance Sheet	7
Notes to the Financial Statements	8-13

TIBET RELIEF FUND FOR THE U. K. LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30TH APRIL 2003

STATUS:

The organisation is a charitable company limited by guarantee, incorporated on 14th March 1997 and registered as a charity on 14th April 1997.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

DIRECTORS: Mr A B Clements (Co. Chairman)
Mrs S A Lloyd-Roberts (Resigned as Co. Chairman in January 2003)
Sir R.J. Aske (Appointed 20 January 2003)
Mr M D Berkin
Mr M.J. Gruninger (Appointed 1 January 2003)
Ms D Hendry
Mr F R Hyde-Chambers
Mr S.J. Wise (Resigned 1st November 2002)

SECRETARY: Phillipa Countess of Carrick

TREASURER: Mr M.J. Gruninger

REGISTERED OFFICE: Unit 9
139 Fonthill Road
London N4 3HF

REGISTERED NUMBER: 3333193 (England and Wales)

CHARITY NUMBER: 1061834

AUDITORS: F A Magee & Co
Wimborne House
4-6 Pump Lane
Hayes
Middlesex UB3 3NB

BANKERS: Royal Bank of Scotland
London Bexley Branch
24 Gosvenor Place
London SW1X 7HP

SOLICITORS: Moon Beever Solicitors
24 - 26 Bloomsbury Square
London WC1A 2PL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30TH APRIL 2003

(INCORPORATING THE DIRECTORS REPORT)

The trustees are pleased to present their report together with the financial statements of the charity of the year ended 30 April 2003.

Legal and administrative information set out on page 1 forms part of this report. 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.

Objects of the Charity:

1. To relieve need particularly amongst those who are Tibetan and/or speak the Tibetan language and those who are refugees from the territories of Tibet and other areas administered or claimed by the People's Republic of China or from the areas bordering on Tibet ("beneficiaries");
2. To provide for the education of beneficiaries;
3. The advancement of religion by providing instruction for the beneficiaries in their faith and for the endowment of places of religious worship and meditation;

Organisation

A board of trustees of up to 10 members, who regularly (not less than six times per annum) administer the charity. There are subcommittees covering employment, fund raising, finance and audit. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity.

Investment Powers

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

Review of the activities and Future Developments

Following the foundation of a new structure in 2002, which saw the trustees appoint an executive officer and team of salaried staff to administer the charity, 2003 was a year of stabilisation and consolidation. Many of the charities old systems and processes were overhauled in order to lay a solid foundation for the future success and growth of the charity which the trustees are confident could not be achieved without such steps being taken.

The organisation experienced an employee dispute which took up much time and effort of the members of the charity and its staff in its resolution. The financial impact of this dispute was quantified in the 2002 report, and is fully included in the 2003 accounts. The charity's fund raising activities were also fully restructured following the appointment of a professional fundraiser who is diligently putting in place our new fundraising strategy.

Despite these difficulties, the charity increased revenues to £327,530 + 8.6% on the year, and due to an accelerated outflow of project funding increased its expenditure on charitable projects by 10.4% to £201,453. The charity finished the year with a deficit of £1,855, and therefore lowered its reserves to £221,962.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2003
(INCORPORATING THE DIRECTORS REPORT) (continued)**

The emphasis for fundraising during the year was on unrestricted funds, and the charity benefited significantly from two unexpected legacies which more than compensated for the lack of biannual "Evening for Tibet" fund raising dinner which took place in 2001 and is expected to generate significant income in November 2003. In 2004, the emphasis is again likely to be more on unrestricted funding, whilst the charity continues to invest in proposals for large projects for funding from major charitable, government and non-governmental bodies.

During the year, we funded a range of projects in India, Nepal and Tibet. Child Sponsorship remained our largest project, we sent £67,891, to schools in India and Nepal during the year. Other significant achievements include: a significant further development of our youth employment initiative in India, a thorough health and education needs assessment of two thirds of the Tibetan settlements in India, the funding of several new schools for nomadic communities in Amdo, Kham and Tibet, and two new ambulances in remote settlements in Arunachal Pradesh.

During the year the charity has invested significant time and resources in basic research and in the preparation of major projects. The youth employment initiative is the most significant, which has culminated in the establishment of the Youth Opportunity Trust Asia in India. The charity expects to present this excellent project to large funding bodies in the year ahead, as well as dedicating the 2003 Evening for Tibet to raise funds for this project.

In the current year, the trustees have decided to establish a fully owned trading subsidiary, Tibet Relief Fund Trading Ltd, through which the charity will carry out its commercial activities, including the sale of merchandise and major fund raising events. No other events have occurred which the trustees feel would have a significant impact on the charity.

Risk Management

During 2003, the chief executive and trustees started to operate under a new regime of internal controls which were installed in 2002. The trustees and chief executive have agreed budgets and detailed operating principles which are reviewed at monthly meetings of the trustees and an executive committee. These controls ensure that risks facing the charity are understood and mitigated.

During the year the charity benefited from in depth advice from Right Coutts, a consultancy firm, to ensure that the charity's governance, its relationship with the Tibet Society, risk management, internal financial controls and systems are properly implemented and working. The results of this review will be implemented following consultation with the members in the current year.

Reserves Policy

The charity maintains an official reserve of £29,972. The trustees have a reserve policy which ensures it maintains a minimum free reserve (general reserve and undesignated unrestricted funds) of approximately 6 months worth of the charity's running costs. The charity had free reserves of £95,598 at the end of the year, well above the minimum level which is approximately £60,000. Given a relatively diverse range of income sources, and no reliance on any one particular source of funding, the trustees believe this to be a prudent minimum level of free reserves.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2003
(INCORPORATING THE DIRECTORS REPORT) (continued)**

Trustees' Responsibilities in Relation to the Financial Statements

Company law requires the management committee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the Balance Sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

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

Members of the management committee

Members of the management committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

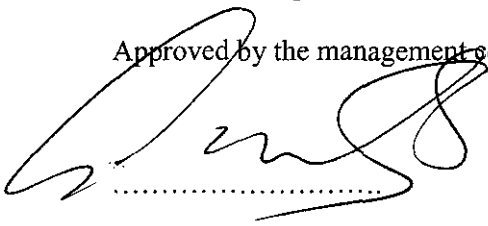
Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 30th April 2003 was 7 (2002 – 6).

Auditors

F.A. Magee & Co. were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the Statement of Recommended Practice-Accounting and Reporting by Charities and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Approved by the management committee on 8th December 2003 and signed on its behalf by:



A.B. Clements

TIBET RELIEF FUND FOR THE U. K. LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF TIBET RELIEF FUND FOR THE U. K. LIMITED

We have audited the financial statements of Tibet Relief Fund for the U.K. Limited for the year ended 30th April 2003 on pages 6 to 13. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 8.

This report is made solely to the 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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page two the trustees are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

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 if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the 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 trustees' remuneration and transactions with the company is not disclosed.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 directors 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 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 charitable company's affairs as at 30th April 2003 and of its incoming resource and application of resources including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

F A Magee & Co
Wimborne House
4-6 Pump Lane
Hayes
Middlesex UB3 3NB



Dated: 10th December 2003

TIBET RELIEF FUND FOR THE UNITED KINGDOM LIMITED

Statement of Financial Activities for the Year ended 30th April 2003
Including the Income and Expenditure Account

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2003</u> £	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2002</u> £
<u>Incoming Resources</u>							
Donations and Fundraising		44,833	66,481	111,314	100,347	62,258	162,605
Appeals		31,262	-	31,262	-	1,281	1,281
Sponsorships		-	92,503	92,503	-	88,494	88,494
Sponsorship Donations		-	5,613	5,613	-	-	-
Legacies		26,087	-	26,087	-	-	-
Event Income		2,051	-	2,051	-	-	-
Sale of Goods Purchased		15,936	-	15,936	10,823	-	10,823
Investment Income		6,210	-	6,210	8,903	-	8,903
Income Tax reclaimed		36,554	-	36,554	24,570	-	24,570
Lottery Income		-	-	-	-	4,932	4,932
Total Incoming Resources		162,933	164,597	327,530	144,643	156,965	301,608
<u>Resources Expended</u>							
Costs of generating funds	13	13,940	-	13,940	22,075	-	22,075
Charitable Expenses							
Project & Sponsorship payments	14	39,956	161,497	201,453	4,844	177,665	182,509
Management and Administration	15	111,992	-	111,992	93,571	-	93,571
Auditors Remuneration		2,000	-	2,000	1,500	-	1,500
Total Resources Expended		167,888	161,497	329,385	121,990	177,665	299,655
<u>Net Incoming Resources for Year</u>		-4,955	3,100	-1,855	22,653	-20,700	1,953
<u>Transfers</u>		1,297	-1,297	-	40,207	-40,207	-
Balances Brought Forward at 1st May 2002		129,228	94,589	223,817	66,368	155,496	221,864
Balances carried Forward at 30th April 2003		125,570	96,392	221,962	129,228	94,589	223,817

The notes on pages 8 - 13 form part of these financial statements

None of the company's activities were acquired or discontinued during the year

There are no recognised gains and losses in the year other than the net incoming resources for the year

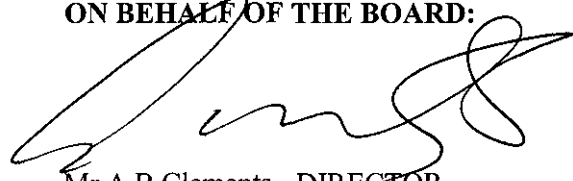
TIBET RELIEF FUND FOR THE U. K. LIMITED

BALANCE SHEET 30TH APRIL 2003

		<u>30.4.03</u>		<u>30.4.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		6,109		8,876
Investments	6		<u>1</u>		<u>1</u>
			6,110		8,877
CURRENT ASSETS:					
Stocks		2,974		-	
Debtors	7	43,278		33,828	
Cash at bank and in hand		<u>233,127</u>		<u>220,590</u>	
		279,379		254,418	
CREDITORS: Amounts falling due within one year	8	<u>63,527</u>		<u>39,478</u>	
NET CURRENT ASSETS:			<u>215,852</u>		<u>214,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£221,962</u>		<u>£223,817</u>
RESERVES:					
Profit and loss account	10		<u>221,962</u>		<u>223,817</u>
SHAREHOLDERS' FUNDS:			<u>£221,962</u>		<u>£223,817</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


Mr A B Clements - DIRECTOR


Mr M J Gruninger - DIRECTOR

Approved by the Board on 8th December 2003

The notes form part of these financial statements

TIBET RELIEF FUND FOR THE U. K. LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000) issued in October 2000, applicable accounting standards and the Companies Act 1985. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Incoming Resources

All income from donations, fundraising, appeals and sponsorship are included in incoming resources when these are receivable.

Resources Expended

Resources expended are included in the statement of financial activities on an accruals basis.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. STAFF COSTS

	30.4.03	30.4.02
	£	£
Wages and salaries	58,355	37,995
Social security costs	<u>4,369</u>	<u>2,143</u>
	<u>62,724</u>	<u>40,138</u>

No employee received emoluments of more than £50,000.

The average monthly number of employees during the year was as follows:

	30.4.03	30.4.02
Administration	2	5
Fundraising	1	-
Sponsorship	<u>1</u>	<u>-</u>
	<u>4</u>	<u>5</u>

TIBET RELIEF FUND FOR THE U. K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2003**

3. NET INCOMING RESOURCES

The incoming resources are stated after charging:

	30.4.03	30.4.02
	£	£
Depreciation - owned assets	1,951	2,796
Loss on disposal of fixed assets	758	-
Auditors' remuneration	<u>2,000</u>	<u>3,000</u>
 Directors' emoluments and other benefits etc	 <u>-</u>	 <u>-</u>

4. TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

5. TANGIBLE FIXED ASSETS

	<u>Fixtures and fittings</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£
COST:			
At 1st May 2002	1,065	13,286	14,351
Disposals	<u>(489)</u>	<u>(2,299)</u>	<u>(2,788)</u>
At 30th April 2003	<u>576</u>	<u>10,987</u>	<u>11,563</u>
 DEPRECIATION:			
At 1st May 2002	358	5,155	5,513
Charge for year	73	1,897	1,970
Disposals	<u>(271)</u>	<u>(1,758)</u>	<u>(2,029)</u>
At 30th April 2003	<u>160</u>	<u>5,294</u>	<u>5,454</u>
 NET BOOK VALUE:			
At 30th April 2003	<u>417</u>	<u>5,692</u>	<u>6,109</u>
At 30th April 2002	<u>745</u>	<u>8,131</u>	<u>8,876</u>

TIBET RELIEF FUND FOR THE U. K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2003

6. FIXED ASSET INVESTMENTS

COST:

At 1st May 2002
and 30th April 2003

£

1

NET BOOK VALUE:

At 30th April 2003

1

At 30th April 2002

1

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Tibet Relief Fund Trading Limited

Nature of business: Trading subsidiary

Class of shares:

Ordinary

%
holding
100.00

The Tibet Relief Fund holds a £1 share (being the total issued share capital) in The Tibet Relief Fund Trading Limited (previously Power of Song Ltd), a company incorporated in England. The company is currently dormant and its capital and reserves at 30th April 2003 were £(261) (30th April 2002 - £(261)).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.03	30.4.02
	£	£
Prepayments	7,259	7,258
Income Tax Reclaim	33,888	26,570
Social Security and other Taxes	<u>2,131</u>	<u>-</u>
	<u>43,278</u>	<u>33,828</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.03	30.4.02
	£	£
Bank loans and overdrafts	45,260	-
Other creditors	680	12,567
Tibet Society	14,837	21,051
Accrued expenses	<u>2,750</u>	<u>5,860</u>
	<u>63,527</u>	<u>39,478</u>

TIBET RELIEF FUND FOR THE U. K. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2003

9. CALLED UP SHARE CAPITAL

The charity is a company limited by guarantee and not having a share capital.

10. TRANSACTIONS WITH DIRECTORS

Expenses have been paid to trustees on a strict reimbursement basis only. No trustee indemnity insurance is being paid.

11. RECONCILIATION OF MOVEMENTS IN FUNDS

	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2003</u> £	Unrestricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2002</u> £
<u>Net Incoming Resources for Year</u>	(-4,955)	3,100	(1,855)	22,653	(20,700)	1,953
<u>Transfers</u>	1,297	-1,297	-	40,207	(40,207)	-
Balances Brought Forward at 1st May 2002	129,228	94,589	223,817	66,368	155,496	221,864
Balances Carried Forward at 30th April 2003	<u>125,570</u>	<u>96,392</u>	<u>221,962</u>	<u>129,228</u>	<u>94,589</u>	<u>223,817</u>

Included in the unrestricted funds balance brought forward and carried forward is £29,972 general reserve as shown in note 12.

TIBET RELIEF FUND FOR THE UNITED KINGDOM LIMITED

NOTES ON FINANCIAL STATEMENTS

30TH APRIL 2003

	<u>Balance at 01/05/02</u>	<u>Income</u>	<u>Transfers</u>	<u>Payments</u>	<u>Balance at 30/04/03</u>
11. Restricted Fund Balances					
Ama-La	-	633		633	-
Ardo School	6,912	450		2,429	4,933
Baima Water Project	-	6,300			6,300
Beehive project (Formerly Himalayan Tragedy)	-	4,331		2,993	1,338
D O E Books & Teaching Aids	215	25			240
Dharamsala Reception Centre	3,745				3,745
Dhudenting Ambulance	4,863	1,656	-319	6,200	-
Elderely Nepal	60		-60		-
Emagang College	483		-483		-
Ladakh Seminar	90		-90		-
Links Project	-	3,300	370	3,670	-
Lo Manthang Medical Library	-	4,715	-598	4,117	-
Lottery Project	-	50	-50		-
Medical Books	-	600	168		768
Medical Grants Nepal	-	2,300	-300	2,000	-
Merylin Fund	588	761		517	832
Ngoenga School		865	4,029	1,000	3,894
Nyingtobling Children	1,275				1,275
Nyingtobling School	3,589	440	-4,029		-
Refugee Fund Nepal	250		-250		-
Sangri Clinic	674		-674		-
Sangri County School	5,000			5,000	-
Serney School	1,061				1,061
Solar Panels in Tibet Schools	4,352		-6		4,346
Sponsorship donations	-	5,613		5,281	332
Sponsorship programme	24,226	92,503	-9,250 **	67,891	39,588
SRC Menbug Clinic	-	6,000			6,000
Tashi Lhunpo School	6,175	4,087	4,745	15,007	-
Tashi Zom Clinic (SRC Luding School)	3,035		-689	2,346	-
Tenpa Village School	-		11,435	11,435	-
Tenzingang Irrigation	6,962				6,962
Tezu Dairy	250	4,375	-603		4,022
Thanka School	-	390		390	-
THF Books Fund	1,427			1,056	371
THF Children's Home Equipment	-	1,573			1,573
THF Dispensary Rajpur	-	932	-121	811	-
THF Laboratory Equipment	-	1,057	-130	870	57
THF Mattress appeal		51			51
Tibet Education Project	19,357	1,225	-11,275	5,000	4,307
Tibetan's Women's Centre Computer	-		883	883	-
Youth Development Initiative	-	20,365	6,000	21,968	4,397
Total	94,589	164,597	-1,297	161,497	96,392

** 10% of sponsorship income transferred to management fees

Transfers from / to restricted funds have been made with the agreement of the donors

	<u>Reserve</u>	<u>General</u>	<u>2,003 £</u>	<u>Reserve</u>	<u>General</u>	<u>2,002 £</u>
12. Unrestricted Funds						
Balance at 1st May 2002	29,972	99,256	129,228	29,972	36,396	66,368
Surplus / (Deficit) for the year	-	-4955	-4955	-	22,653	22,653
Net Transfer from restricted funds	-	1,297	1,297	-	40,207	40,207
Balance at 30th April 2003	29,972	95,598	125,570	29,972	99,256	129,228

13. Costs of Generating Funds	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2,003</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2,003</u>
Appeals	3,701	-	3,701	520	-	520
Salaries	7,149	-	7,149	-	-	-
Events	3,090	-	3,090	21,555	-	21,555
	13,940	-	13,940	22,075	-	22,075

TIBET RELIEF FUND FOR THE UNITED KINGDOM LIMITED

NOTES ON FINANCIAL STATEMENTS

30TH APRIL 2003

14. Projects and Sponsorship	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2,003</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2,002</u>
Project expenditure	28,422	93,606	122,028	4,844	101,579	106,423
Salaries	11,534		11,534			
Sponsorship scheme		67,891	67,891		76,086	76,086
	<u>39,956</u>	<u>161,497</u>	<u>201,453</u>	<u>4,844</u>	<u>177,665</u>	<u>182,509</u>

15. Management and Administration	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2,003</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2,002</u>
Staff costs	44,041		44,041	40,138		40,138
Recruitment Costs	1,118		1,118	840		840
Volunteers expenses	1,858		1,858	1,164		1,164
Rent & Insurance	19,854		19,854	16,021		16,021
Heating & Lighting	453		453	374		374
Repairs & renewals	116		116	572		572
Telephone	2,540		2,540	1,880		1,880
Cost of Goods for resale	1,793		1,793	12,259		12,259
Office Expenses	13,799		13,799	8,343		8,343
Legal & Professional Fees, incl redundancy	19,704		19,704	5,464		5,464
Accountancy fees	3,046		3,046	1,500		1,500
Bank charges	668		668	1,268		1,268
Trustees expenses	274		274	952		952
Depreciation / Loss on Disposal	2,728		2,728	2,796		2,796
	<u>111,992</u>	<u>-</u>	<u>111,992</u>	<u>93,571</u>	<u>-</u>	<u>93,571</u>