

**IM01 Limited**  
**(trading as Inter Mediate)**

**Annual Report and Financial Statements**

Year ended: 31 March 2012

Company Limited by Guarantee

07583904 registered in England and Wales

Charity Registration Number

1143848

# IM01 Limited (trading as Inter Mediate)

Financial statements  
For the year ended 31 March 2012

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**Trustees** Dennis Stevenson (chair)  
Christopher James  
Michael Hatchard

**Chief Executive** Jonathan Powell

**Charity registration number** 1143848

**Company registration number** 07583904

**Registered Address** 3 Dean Trench Street  
London, SW1P 3HB

**Auditor** Buzzacott LLP  
130 Wood Street,  
London EC2V 6DL

**Banker** Coutts & Co  
440 Strand  
London WC2R 0QS

**Solicitor** AHA Ltd  
145-157 St John Street  
London EC1V 4PW

# IM01 Limited (trading as Inter Mediate)

## Trustees' Report For the year ended 31 March 2012

The Trustees present their report and the independently audited financial statements of the IM01 Limited (trading as "Inter Mediate") for the year ended 31 March 2012. These have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the charitable company's memorandum and articles of association, applicable law and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in October 2005.

The report has been prepared in accordance with Part VIII of the Charities Act 2011 and also constitutes a directors' report as required by section 418 of the Companies Act of 2006.

### Structure, governance and management

Inter Mediate is registered with Companies House (on 30 March 2011) and the Charity Commission (on 19 September 2011). The constitution of Inter Mediate is filed with Companies House and provides inter alia for the appointment and removal of the trustees who constitute directors of the charity for the purposes of Companies Act 2006. The charity is a company limited by guarantee governed by a board comprised of its trustees that may consist of between 3-8 members. There are currently three trustees, and they are appointed for a period of twelve months. At the end of this period, at least one third of the trustees retires by rotation, and may be eligible for re-election. A trustee may serve for a period of up to eight years in total. The chairman is elected from the board of trustees. Inter alia the trustees set the policy and strategy, and review its progress. They hold at least three meetings per year, and additional meetings can be arranged as required.

The composition of the board of trustees, both in regards to numbers and the mix of skills and experience, is kept under review. When circumstances justify or vacancies arise, individuals with appropriate qualifications are invited to become trustees and are elected by existing trustees or otherwise as the constitution provides. New trustees are given a detailed briefing about Inter Mediate and all aspects of their responsibilities in respect of charity and company law. Where appropriate, induction training with Inter Mediate's professional advisors is offered. All trustees are unpaid.

Inter Mediate has in place a set of principles which are applied for identifying transactions and decisions in which individuals may have a personal interest, and a process for managing potential conflicts of interest. These principles apply to individuals at all levels in the decision making process, including trustees, employees and external advisors.

Day-to-day management of Inter Mediate is delegated to the CEO, who works with a small staff and external specialists and mediators based in London and Europe.

The trustees constitute directors of the charity for the purposes of the Companies Act 2006.

The Trustees who served throughout the year were:

Dennis Stevenson	Appointed 26 May 2011	
Christopher James	Appointed 26 May 2011	
Michael Hatchard	Appointed 26 May 2011	
Alexandra Harle	Appointed 30 March 2011	Resigned 26 May 2011

### Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, and its donations and finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining and developing contingencies to address the operational and business risks faced by the charity, they have been able to establish effective systems to mitigate those risks, including safety and security of staff travelling to conflict zones. A risk register has been compiled, and while risks are reviewed on an ongoing basis, a comprehensive risk review will be carried out twice a year.

# IM01 Limited (trading as Inter Mediate)

## Trustees' Report For the year ended 31 March 2012

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### Public benefit

The trustees consider that they have complied with Section 4 of the Charities Act 2006 with regard to the guidance on public benefit published by the Charity Commission. The paragraphs below demonstrate the public benefit arising through the charity's activities, namely to create the conditions for the lasting resolution of violent conflict, the advancement of conflict resolution and reconciliation through dialogue and mediation.

### Objectives and Activities

As a neutral and non-partisan organisation the charitable company's objective is to help create the conditions for the lasting resolution of violent conflict, the advancement of conflict resolution and reconciliation through dialogue and mediation.

The charitable company's four main strategic objectives are to:

- 1) build trust between parties to a conflict by helping build the relationships that will underpin a channel of communication between the sides;
- 2) open sustainable and effective channels of communication between parties by acting as a mediator or intermediary or advisor to the relevant parties;
- 3) prepare parties for effective participation in negotiations through promoting best practice, training and sharing lessons learned;
- 4) initiate effective negotiations between parties by engaging in sustained, low-profile, in-country engagement to support the emergence of lasting peace settlements.

To this end Inter Mediate has carried out the activities described below:

### Achievements, performance and future plans

In 2011-2012, as a newly established organisation, Inter Mediate focussed on building its operating platform. We sought and were awarded charitable status from the Charity Commission. We raised sufficient private sector funds to allow us to begin our core project work. We engaged with, and introduced our work to the major institutional donors who are now funding five key projects. We also successfully recruited for the five staff positions in our London office and are building up a strong roster of consultant specialists and mediators.

In the first eight months of operation, Inter Mediate has put considerable resources into building relationships of trust with different sides in particular conflicts in the Americas, Africa and the Middle East; and has taken the first steps in establishing relationships in conflict regions in Asia. Inter Mediate has also opened channels of communication between parties in these regions on which we will build our future work. In addition to preparing the sides for negotiation, Inter Mediate has acted in an advisory capacity to negotiating parties in two peace negotiation processes.

To that end we will continue to pursue the work we have begun in the Americas, Asia, the Middle East and Africa. If the private dialogue we are supporting in any of these situations matures sufficiently for a more public peace process to begin, we will engage with relevant regional and multi-lateral bodies.

We will also explore additional opportunities to engage in these and other regions particularly in situations where limited or no dialogue between the sides exists. Where appropriate, we will continue seeking synergies with other organisations (including the UN, and NGOs operating in the same field) with an objective that we will be maximising our impact and achieving excellent value for money. We are planning to expand our project portfolio and have a project income target of £1.25m.

# IM01 Limited (trading as Inter Mediate)

## Trustees' Report For the year ended 31 March 2012

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We will continue to add depth and breadth to our network of consultant specialists and mediators, with a particular emphasis on developing the capacity of mediators to hone their skills by working in new environments. We are seeking to keep our overall operating costs stable and proportionate.

We will develop a five-year fund raising strategy to ensure that Inter Mediate is able to fulfil its existing commitments to groups involved in conflict and to allow us to increase the number of conflict areas in which we are engaged in promoting dialogue and ending violent conflict.

### Financial review

The charity is entirely dependent on grant and private donation funding as a key income source.

During 2011-2012, Inter Mediate received total funds of £1,093,354. The bulk of its support was received in the form of unrestricted private donations, totalling £987,124. Also included in the total funds is an amount of £105,957 which is restricted to specific purposes and subject to donor imposed conditions. Details of these restricted funds can be found in note 3 to the financial statements. All restricted project funds were spent during the year.

£105,957 has been spent on restricted projects across Africa, Asia, the Middle East and the Americas, and a further £166,097 in scoping and developing projects across multiple regions, in furtherance of the charitable objectives.

General funds of the charity at 31 March 2012 total £771,034. These funds are represented by tangible fixed assets with a net book value of £5,233, and net current assets of £765,801, and all funds at 31 March 2012 were unrestricted.

The trustees are keen to ensure the company's efficient running, to remain confident of meeting its forward commitments, and to provide assurance to its staff, partners and beneficiaries about its stability in the event of any significant delay in receipt of, reduction in, or cancellation of grant income.

As a result, the trustees have concluded that the company should, over a period of time, endeavour to build up a reserve to ensure that it has sufficient unrestricted reserve funds to enable it to meet its anticipated operating costs for at least the following 3 months. All such reserves are to be held on bank deposit.

The current level of reserves is in excess of the three months operating costs as the charity utilises its initial core funding in order to establish itself. All committed liabilities are covered either in reserve or by available resources.

# IM01 Limited (trading as Inter Mediate)

## Trustees' Report For the year ended 31 March 2012

### Statement of Trustees' Responsibilities

The trustees (who are also directors of Inter Mediate for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

### Provision of information to auditors

Each of the trustees confirms that:

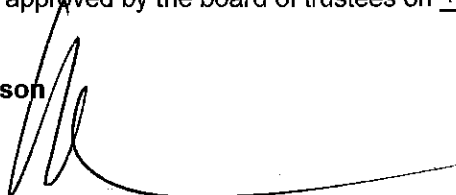
- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In preparing the Trustees' report advantage has been taken of the small companies' regime.

This report was approved by the board of trustees on 18 Oct 2012 and signed on their behalf by:

**Dennis Stevenson**  
Chairman



# IM01 Limited (trading as Inter Mediate)

## Independent Auditor's Report to the Members of IM01 Limited

We have audited the financial statements of Inter Mediate for the year ended 31 March 2012 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

The trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Annual Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

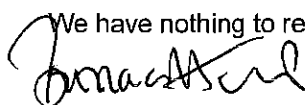
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

The Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.



Edward Finch, Senior Statutory Auditor  
for and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

## IM01 Limited (trading as Inter Mediate)

### Statement of financial activities (incorporating an income and expenditure account) For the year ended 31 March 2012

	Note	Unrestricted Funds 2012 £	Restricted Funds 2012 £	Total Funds 2012 £
Income and expenditure				
<b>Incoming resources from generated funds</b>				
Voluntary income:				
Donations	2	987,124	-	987,124
<b>Incoming resources from charitable activities</b>				
Grants receivable	3	-	105,957	105,957
Investment income	4	273	-	273
<b>Total incoming resources</b>		<b>987,397</b>	<b>105,957</b>	<b>1,093,354</b>
<b>Resources expended</b>				
<b>Costs of generating funds:</b>				
Costs of generating voluntary income	5	12,951	-	12,951
<b>Charitable activities:</b>				
Costs of charitable activities – conflict resolution, reconciliation and peace building	6	166,097	105,957	272,054
Governance costs	7	37,315	-	37,315
<b>Total resources expended</b>		<b>216,363</b>	<b>105,957</b>	<b>322,320</b>
<b>Net incoming resources / net income</b>		<b>771,034</b>	-	<b>771,034</b>
<b>Fund balances brought forward at 1 April 2011</b>		-	-	-
<b>Funds balances carried forward at 31 March 2012</b>		<b>771,034</b>	-	<b>771,034</b>

There is no difference between the net movement in funds stated above and the historical cost equivalent. All of the charity's activities derived from continuing operations during the above financial period.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

The Notes to the financial statements on pages 8 to 13 form part of these financial statements.



# IM01 Limited (trading as Inter Mediate)

Balance sheet  
at 31 March 2012

Company number 07583904 (England and Wales)

	Note	2012 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets	10		5,233
<b>Current assets</b>			
Debtors due within one year	11	125,968	
Cash at bank and in hand		703,017	
		<u>828,985</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(63,184)</u>	
<b>Net current assets</b>			<u>765,801</u>
<b>Net assets</b>			<u>771,034</u>
Unrestricted funds			771,034
Restricted funds			-
<b>Total funds</b>	14		<u>771,034</u>

Approved by the board of trustees on 18 Oct 2012 and signed on their behalf by:

  
**Dennis Stevenson**  
Chairman

The Notes to the financial statements on pages 8 to 13 form part of these financial statements.

# IM01 Limited (trading as Inter Mediate)

## Notes to the financial statements (forming part of the financial statements) for the year ended 31 March 2012

### 1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with the requirements of the Companies Act 2006 and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) has been followed in the preparation of these financial statements.

#### *Incoming resources*

Donations have been credited to the statement of financial activities on an accruals basis. Revenue grants are credited to the Statement of Financial Activities (SOFA) when the charity is considered to have entitlement to the assets, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Incoming resources are deferred only where the donor has imposed restrictions on the expenditure of resources which amount to pre-conditions for use which have not been met at the balance sheet date (e.g. the receipt in advance of a grant for expenditure in a future accounting period).

Grants from government and other agencies have been included either as income from activities in furtherance of the charity's objectives where these amount to support for specific activities and services, or as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

#### *Resources expended*

Expenditure has been charged to the statement of financial activities on an accruals basis. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes irrecoverable value added tax.

Resources expended comprise the following:

- a. The costs of generating funds represent the salaries, direct costs and overheads associated with generating income.
- b. The costs of charitable activities, which comprise expenditure on the charity's primary charitable purpose i.e. conflict resolution, reconciliation and peace building. These include support costs, which represent the staff costs incurred directly providing support for the charity's programmes. Support costs include general management, information technology, communications, insurance and other office support for the charity's programmes.
- c. The costs incurred in the governance of the charity and its assets. Expenditure that can be recognised as wholly attributable to governance costs, for example audit fees and trustee expenses, are directly allocated.

Resources expended are allocated to the particular activity on a direct basis or by allocation based on an estimate of the time spent by each member of staff on each activity or on an estimate of the proportion of costs relating to that activity.

Support costs, represent indirect charitable expenditure. In order to carry out primary purposes of the charity it is necessary to provide support such as general management, information technology, communications, insurance and other office support. These costs are allocated between activities they are supporting on the basis of staff numbers employed during the period and the effort and time required to support that activity.

#### *Foreign exchange differences*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the statement of financial activities.

# IM01 Limited (trading as Inter Mediate)

## Notes to the financial statements (forming part of the financial statements) for the year ended 31 March 2012 (Continued)

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### *Taxation*

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### *Tangible fixed assets and depreciation*

All assets with a cost greater than £500 and a life expectancy exceeding one year are capitalised.

Tangible fixed assets are included at cost. Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment - 50% straight line.

### *Pensions*

The charity is part of an occupational pension scheme, which is a defined contribution scheme. The cost of contributions payable by the charity to the scheme is charged to the income and expenditure account as incurred.

### *Unrestricted funds*

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

### *Restricted funds*

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the funder/donor or when funds are raised for particular restricted purposes.

## **2 Donations**

During the year the charity had donations receivable of £987,124 from individuals and charitable entities, including gift aid of £75,000 which is included in accrued income in note 11.

# IM01 Limited (trading as Inter Mediate)

## Notes to the financial statements (forming part of the financial statements) for the year ended 31 March 2012 (Continued)

### 3 Grants receivable

During the year the charity's grants receivable for restricted purposes relating to the following regions.

	<b>2012</b>
	<b>£</b>
Africa	31,732
Asia	7,100
Middle East	20,777
Americas	46,348

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**105,957**

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The funders of these grants are as follows:

	<b>2012</b>
	<b>£</b>
Department for International Development (DFID), UK	16,352
Foreign & Commonwealth Office (FCO), UK	45,257
Department of Foreign Affairs and International Trade (DFAIT), Canada	44,348

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**105,957**

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### 4 Investment income

Bank interest

**2012**  
**£**

273

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### 5 Costs of generating voluntary income

Staff costs  
Advisor fees

**2012**  
**£**

11,961  
990

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**12,951**

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## IM01 Limited (trading as Inter Mediate)

Notes to the financial statements (forming part of the financial statements)  
for the year ended 31 March 2012 (Continued)

### 6 Costs of charitable activities

During the year the charity supported projects in furtherance of its charitable objectives in the following regions, with the following costs.

	2012 Unrestricted £	2012 Restricted £	2012 Total £
Africa	550	31,732	32,282
Asia	-	7,100	7,100
Middle East	-	20,777	20,777
Americas	2,779	46,348	49,127
Other mixed region development work	162,768	-	162,768
	<b>166,097</b>	<b>105,957</b>	<b>272,054</b>

Included in the above costs of charitable activities are the following directly attributable and allocated costs.

	2012 Unrestricted £	2012 Restricted £	2012 Total £
Staff costs	50,970	18,753	69,723
Advisor fees	4,396	14,454	18,850
Consultancy fees	25,040	30,059	55,099
Flights and transport	29,910	31,226	61,136
Accommodation	3,654	4,363	8,017
Insurance	8,940	1,888	10,828
Hospitality and subsistence	3,411	1,101	4,512
Premises costs	22,705	1,600	24,305
IT, telephone and communications	7,589	985	8,574
Other costs	9,482	1,528	11,010
	<b>166,097</b>	<b>105,957</b>	<b>272,054</b>

### 7 Analysis of governance costs

	2012 £
Audit fees	8,400
Accountancy fees	9,531
Legal fees and consultancy	9,022
Support costs	10,362
	<b>37,315</b>

## IM01 Limited (trading as Inter Mediate)

Notes to the financial statements (forming part of the financial statements)  
for the year ended 31 March 2012 (Continued)

8	Support costs	Cost of generating funds £	Charitable activity £	Governance £	Total £
	Staff and Advisor costs	12,951	88,573	6,467	107,991
	Premises and other office costs	-	43,889	3,895	47,784
	<b>TOTAL</b>	<b>12,951</b>	<b>132,462</b>	<b>10,362</b>	<b>155,775</b>

9	Staff costs	2012 £
	Wages and salaries	78,429
	Social security costs	9,210
	Pension costs	513
		<b>88,152</b>

No employees received remuneration in excess of £60,000 during the year.

Of the total pension costs for the year of £513 shown above, all were outstanding at the year end and included in accruals in note 11.

During the year the average number of staff was 2.

10	Tangible fixed assets	Fixtures, fittings and equipment £
	<i>Cost</i>	
	Additions and at 31 March 2012	5,850
	<i>Depreciation</i>	
	Charge for the year and at 31 March 2012	617
	Net book value as at 31 March 2012	<b>5,233</b>

11	Debtors due within one year	2012 £
	Prepayments	21,325
	Accrued income	83,760
	Income due for grant funded projects	18,259
	Other debtors	2,624
		<b>125,968</b>

## IM01 Limited (trading as Inter Mediate)

### Notes to the financial statements (forming part of the financial statements) for the year ended 31 March 2012 (Continued)

<b>12</b>	<b>Creditors due within one year</b>		<b>2012</b>	
			<b>£</b>	
	Taxation and social security		4,360	
	Other creditors		17,493	
	Accruals		41,331	
			63,184	
			63,184	
<b>13</b>	<b>Analysis of net assets between funds</b>	<b>Unrestricted funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
	Fund balances at 31 March 2012 are represented by:			
	Tangible fixed assets	5,233	-	5,233
	Net current assets	765,801	-	765,801
		771,034	-	771,034
	<b>Total net assets</b>	<b>771,034</b>	-	<b>771,034</b>
<b>14</b>	<b>Funds</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
	Incoming resources	987,397	105,957	1,093,354
	Outgoing resources	(216,363)	(105,957)	(322,320)
		771,034	-	771,034
	<b>At 31 March 2012</b>	<b>771,034</b>	-	<b>771,034</b>

#### 15 Trustees

No trustee received any remuneration from the charity during the year. Trustees' reimbursed expenses during the year totaled £282 for hospitality. The charity has taken out a Trustee indemnity insurance policy which covers the trustees up to £1,000,000.

#### 16 Related party transactions

During the year, Cloaca Maxima Limited (of which one of the trustees, Dennis Stevenson is a director), provided rented office space to the charity at a favourable rate and received rental income of £19,000. £11,400 of this was included as an accrual at the year end. There were no other related party transactions during the year.

#### 17 Liability of members

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets to the Charity in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.