



**International Society of Typographic Designers Limited
Annual General Meeting Notice 2018–19**

The Companies Act 2006
Notice of Annual General Meeting
of ISTD Limited – Company number 5273293

**Notice is hereby given under the Act mentioned above
of the 2018–19 Annual General Meeting of the company
International Society of Typographic Designers Limited.**

The ISTD Annual General Meeting 2018–19 is to be held at:

**on-IDLE Ltd, 75 Brookesley Street, London, E3 4QJ
on Saturday 21 March 2020 at 1.30pm prompt.**

For the following purposes:

To receive the Report of the Directors and the Annual Accounts
for the year ended 31 March 2019
To transact any other ordinary business of the Company

By order of the Board
28 February 2020

The notice that list any resolutions on which you may vote, if you are a current
ISTD Member is included in this AGM document.

To comply with our statutory obligations the Annual Report and Accounts for
the year end 31 March 2019, together with the form of Proxy for any proposed
resolutions, are included in this document.

If you are unable to attend the AGM but wish to vote on the resolutions as listed,
if a poll is called on any of them, please complete the Form of Proxy included in
the AGM document.

Note

1. A member of the Company who is entitled to attend and vote at the Annual general meeting is entitled to appoint a proxy, who must also be a member of the company, to attend and vote instead of that member.
2. A proxy form is enclosed which to be valid must be completed and deposited at the appointed address not later than 48 hours before the time appointed for the holding of the meeting (1.30pm Saturday 21 March). Completion of the proxy form will not affect the right of a member to attend and vote at the meeting in person.
3. Only current members of the Company (ISTD Members, Fellows and HonFellows) are entitled to vote.

International Society of Typographic Designers is a Company Limited by Guarantee
Registered in England & Wales company number 05273293
Registered office: Griffins Court, 24–32 London Road, Newbury, Berkshire RG14 1JX



The Companies Act 2006
International Society of Typographic Designers Limited

Form of Proxy for use at the Annual General Meeting of the Company to be held on Saturday 21 March 2020.

I, _____

of, _____

being a member of ISTD Ltd ('the Company')

hereby appoint _____

[please enter the name of appointee if not the Chair]

or, failing he/she, the Chair of the Meeting as my proxy to vote in my name and on my behalf at the Annual General Meeting to be held at 1.30pm on 21 March 2020.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolutions

1 – To receive the Report of the Directors and the Annual accounts for the year ended 31 March 2019

For Against

2 – To transact any other ordinary business of the Company

For Against

Name _____

Signed _____

Dated this day _____ March 2020

Or email the relevant proxy information, including your appointee and vote to:
agm@istd.org.uk

Completed Proxy form to reach ISTD by 1.30pm Thursday 19 March 2020.



International Society of Typographic Designers Limited
Annual General Meeting 2018–19
1.30pm Saturday 21 March 2020
on-IDLE Ltd, 75 Brookesley Street, London, E3 4QJ

AGENDA

- 1.0 Apologies for absence

- 2.0 MINUTES OF 2017–18 AGM
 - 2.1 Corrections
 - 2.2 Matters arising

- 3.0 ADOPTION OF BOARD REPORT
 - 3.1 Adoption of the Board report for 2018–19

- 4.0 ADOPTION OF ACCOUNTS
 - 4.1 Adoption of accounts for the year 1 April 2018 to 31 March 2019

- 5.0 ELECTION OF BOARD and OFFICERS
 - 5.1 Board members willing to stand for re-election:
 - Becky Chilcott
 - David Coates
 - Jonathan Doney
 - Belinda Magee
 - Ade Mills
 - Brian Palmer
 - Marc Peter
 - Clare Playne
 - Tony Pritchard
 - Caroline Roberts
 - Erik Spiekermann
 - Neil Tinson
 - Andy Uren
 - 5.2 Election of Members co-opted to the Board
 - Jonathan Burr
 - Stephen Banham (Australia)
 - 5.3 Board resignations
 - John Paul Dowling

- 6.0 ANY OTHER BUSINESS



**Minutes of Annual General Meeting 2017–18 for ISTD Ltd
that was held on Saturday 10 November 2018
at on-IDLE Ltd, 75 Brokesley Street, London, E3 4QJ**

Chaired by Jonathan Doney

1.0 Apologies

Board

Brian Palmer FISTD – appoints Chair as proxy vote
Freda Sack FISTD – appoints Chair as proxy vote
Erik Spiekermann HonFISTD – appoints Chair as proxy vote
Becky Chilcott FISTD – appoints Chair as proxy vote
Jonathan Burr MISTD – appoints Chair as proxy vote

Members

Tony Ryder MISTD – appoints Chair as proxy vote
David Quay FISTD – appoints Chair as proxy vote
Marilyn Sturgeon FISTD – appoints Chair as proxy vote
Jeremy Tankard MISTD – appoints Chair as proxy vote
Sami Cheikh MISTD – appoints Chair as proxy vote
Matthew Hopkins MISTD – appoints Chair as proxy vote
John Miles MISTD – appoints Chair as proxy vote
Nicole Arnett Phillips MISTD – appoints Chair as proxy vote
Niki Sioki MISTD – appoints Chair as proxy vote
Sandina Miller MISTD – appoints Chair as proxy vote
Derek Watson MISTD – appoints Chair as proxy vote
Jade Innes MISTD – appoints Chair as proxy vote
Mohammed Jogie MISTD – appoints Chair as proxy vote

1.1 Attendees

Board

Jonathan Doney FISTD
David Coates FISTD
Belinda Magee FISTD
Clare Playne FISTD
Marc Peter MISTD
Caroline Roberts MISTD
Ade Mills MISTD
Andy Uren MISTD
Neil Tinson MISTD (Skype)
Tony Pritchard FISTD (Skype)

Members

Jill Spratt MISTD

Chris Duggan (ISTD Accountant)



2.0 Minutes of 2017–18 ISTD AGM held at 13.15 Saturday 10 November 2018

2.1 Corrections

2.2 Matters arising – No matters arising.

Clare Playne proposes acceptance of the 2017–18 AGM minutes as a true record – seconded by Ade Mills.

3.0 Adoption of Board report on behalf of the Board for 2017–18

Jonathan Doney as Chair gives those present time to read through Board report of activities for the year, including the Financial report and also the Education report.

There were no questions or matters arising.

Belinda Magee proposes adoption of the Board report 2017–18 AGM as a true record – seconded by Caroline Roberts.

4.0 Adoption of Accounts for 1st April 2017 to 31 March 2018

Chris Duggan – ISTD Accountant available to answer any questions relating to the ISTD accounts.

In a quick summary and referencing the detailed income and expenditure on page 11 of the papers, Chris Duggan explains that membership subscriptions have fallen from £28,817 to £26,615 which is typical across nearly all associations and charities in the current climate. Many associations are discussing whether to increase their annual subscription in line with inflation and some are actually changing their constitution to say that membership subscriptions increase with inflation each year and subscription fees automatically increase also. Student Assessments turnover was down from £15,219 to £12,363 but publication sales showed an increase from £368 to £1,268. Overall the turnover dropped from £44,422 to £40,246. Looking at all figures after direct costs, the gross surplus for the year is £30,053 compared to £29,099 previously. Expenditure costs are almost the same as the previous year which indicates they are under control. The net surplus for the year is £5,883 from £4,664 last year so although the turnover dropped, the direct costs dropped more than their proportion for turnover which is why the gross surplus is approximately £1,200 than the year before. Unfortunately there is a tax figure of £1,118 to pay which means the surplus figure after tax for the year is £4,765 which is an increase from last year. After tax the combined reserves figure is £62,696.

There were no other questions or matters arising.

Andy Uren proposes adoption of Accounts for 1 April 2017 to 31 March 2018 as a true record – seconded by Clare Playne.



5.0 Election of Board and Officers

5.1 Chair: Board appointment
See 5.4

5.2 Election of members of the board willing to stand for re-election:

Jonathan Doney
Becky Chilcott
David Coates
John Paul Dowling
Belinda Magee
Ade Mills
Brian Palmer
Marc Peter
Clare Playne
Tony Pritchard
Caroline Roberts
Freda Sack
Erik Spiekermann
Neil Tinson
Andy Uren

It was proposed that these Board members are re-elected as a group.
David Coates proposes this arrangement,
– seconded by Caroline Roberts.

5.3 Board resignations

Jonathan Burr

Our thanks go to Jon for all his hard work and contribution to the society.

5.4 Election of new members co-opted to the Board

Jill Spratt

It was proposed that Jill be elected to the board as Acting Education Director.
Jonathan Doney proposes this arrangement,
– seconded by Andy Uren.

5.1 Jonathan Doney is re-elected as Chair

6.0 Any Other Business

There being no other business relating to the AGM, the meeting closed at 13.36pm.



International Society of Typographic Designers
AGM Board Report for period 1 April 2018 to 31 March 2019

2018 saw the Society celebrate its 90th year and to continue to enjoy the status of one, if not the oldest and most respected, of all professional design organisations in the world. To celebrate, in June, members past and present, were joined by invited guests and retired Society Presidents, Chairs and Board members, both from the UK and abroad at the iconic De La Warr Pavilion in Bexhill-on-Sea with ISTD Honorary Fellow, Andy Altmann from Why Not Associates, giving a very entertaining evening talk about the influence of typography and humour within his work.

Many months previously, the ISTD Board unanimously agreed to award the Society's highest award, an Honorary Fellowship, to Freda Sack for her considerable contribution to ISTD over many years and to present this to her at the celebration in Bexhill. Sadly, Freda fell ill earlier in the year and there were doubts whether she would be well enough to attend. We were all delighted that she was able to be there to receive her award but many of us didn't know that was probably the last time we would see her, as she passed away in early 2019. Her work for the Society cannot be over estimated and she is greatly missed by all that knew and worked with her.

Freda personally handled much of the Society's work and her sudden passing meant that a lot of knowledge went with her. Members of the Society's Board worked tirelessly to keep everything running but it soon became clear that there was a considerable amount of work to do and processes to learn. As a result, a complete overhaul of how the Society operates started with the remit of ensuring its sustainability and making it fit for purpose for the future.

What we can provide our members is entirely driven by two things; income from subscriptions and physical resources. Financially, the Society remains in a strong position but too many initiatives have to be side-lined simply because we do not have the available personnel to organise them. Part of the overhaul mentioned above will be to approach our membership for help and have teams in place to enable more things to be done.

In times where member-based organisations continue to struggle, it's good to report that our membership base remains loyal, constant and stayed the almost the same as last year and applications for membership continue to be received on a regular basis.

John-Paul Dowling, the Society's Education Director has taken a year's sabbatical which will end in July 2019. We are delighted and grateful that Jill Spratt, Course Director BDes(Hons) Graphic Design & Illustration at Ulster University, has taken over as Acting Education Director.

Now in its 44th year, our annual Student Assessment Scheme continues to flourish. As Jill states, "*Unlike competitions with winners and losers it offers the opportunity to gain membership of a professional and learned Society. Our holistic demands and rigorous approach ensure that our standards are met and that the award maintains its significance. ISTD project briefs continue to innovate and challenge, exemplified this year by the project from Google, who we thank for their sponsorship, and the kind support of Type Network. The Google brief challenged conventional typographic thinking and offered an opportunity to engage with emerging developments in typographic practice.*" We thank Dave Crossland, Program Manager, Google Fonts, for his interest, help and support in providing the brief.



International Society of Typographic Designers
AGM Board Report for period 1 April 2018 to 31 March 2019

The main UK assessment was held this year at the University of Brighton, and we thank Gavin Ambrose, Course Leader Graphic Design, for being our host. Once again, our international education co-ordinators; Becky Chilcott in Australia, Tiffany Turkington in South Africa, Brenda Dermody in Ireland and John Kortboui in Lebanon continue to successfully develop and promote the Scheme in their own regions and countries and they all deserve our special thanks. Our newest international partner, North America, is now in its third year under the watchful eyes of Aoife Mooney at Kent State University, Ohio. Numbers are steadily increasing as interest grows. We thank Aoife and her colleagues for all their hard work with the organisation of the assessment in North America.

Results from this year's assessment are as follows:

UK Submissions: 164 Passes: 65 Merits: 10 Commendations: 8	Ireland Submissions: 65 Passes: 30 Merits: 7	Middle East: Submissions: 20 Passes: 9 Merits: 1
South Africa Submissions: 18 Passes: 8 Merits: 1 Commendations: 1	Australasia Submissions: 53 Passes: 19 Merits: 9 Commendations: 1	North America Submissions: 69 Passes: 16 Merits: 6

Our flagship journal, *Typographic*, remains our most significant publication. The Editorial Team of Tony Pritchard, Caroline Roberts and Jim Northover are to be thanked for their expertise, time and effort in compiling each edition which continue to receive positive reactions from members and non-members alike. Clare Playne and her team at Playne Design are to be thanked for handling all aspects of production. The ISTD Board are extremely grateful to these individuals for their significant contribution in publishing what is known to be, a highly collectable and respected publication.

We are always asked, 'what do I get for my money?' and we are constantly working to provide 'a good deal' to give members as much as we can. But as we have said before, it is not solely about the material things received through the post, it's about being part of a world-wide, like-minded group of professionals who by being members are acknowledged as those who continue to promote and maintain the highest possible standards in our profession. It's being part of something to be proud of which confirms our professional status and expertise.

Finally, all members of the Board deserve thanks for the considerable amount of time and effort they put in for ISTD on a voluntary basis, and none more so than David Coates. Without everyone's expertise and support, the Society would not be in the position it is today. My thanks go to them.

Jonathan Doney FISTD, Chair ISTD

For and behalf of the Board of Directors, ISTD Ltd.



**Report of the Directors and Unaudited Financial Statements
for the year ended 31 March 2019
for International Society of Typographic Designers Limited**

**Contents of the Financial Statements
for the year ended 31 March 2019**

	Page
Company information	2
Directors' report	3
Accountants' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7



International Society of Typographic Designers Limited
Company information
for the year ended 31 March 2019

Directors	J C Doney A C Uren C Playne M Peter E Spiekermann D B Coates R A Chilcott B J Magee
Company number	05273293
Registered office	Griffins Court 24–32 London Road Newbury Berkshire RG14 1JX
Accountants	Wilkins Kennedy Griffins Court 24–32 London Road Newbury Berkshire RG14 1JX



**International Society of Typographic Designers Limited
Directors' Report
for the year ended 31 March 2019**

The directors present their annual report and financial statements for the year ended 31 March 2019.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J C Doney
A C Uren
C Playne
M Peter
E Spiekermann
D B Coates
R A Chilcott
B J Magee
F A Sack (Retired 13 February 2019)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On Behalf of the Board

D B Coates
Director

1 March 2020



**International Society of Typographic Designers Limited
Accountants' report to the Directors of
International Society of Typographic Designers Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of International Society of Typographic Designers Limited for the year ended 31 March 2019 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of International Society of Typographic Designers Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of International Society of Typographic Designers Limited and state those matters that we have agreed to state to the Board of Directors of International Society of Typographic Designers Limited, as a body, in this report.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than International Society of Typographic Designers Limited and its Board of Directors as a body, for our work or for this report. It is your duty to ensure that International Society of Typographic Designers Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of International Society of Typographic Designers Limited. You consider that International Society of Typographic Designers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of International Society of Typographic Designers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

25 February 2020

Wilkins Kennedy
Griffins Court
24-32 London Road
Newbury
Berkshire
RG14 1JX



International Society of Typographic Designers Limited
Profit and loss account
for the year ended 31 March 2019

	Notes	2019 £	2018 £
Turnover		48,552	40,246
Cost of sales		<u>(19,194)</u>	<u>(10,193)</u>
Gross surplus		29,358	30,053
Administrative expenses		<u>(35,334)</u>	<u>(24,197)</u>
Operating (deficit)/surplus		(5,976)	5,856
Interest receivable and similar income		<u>45</u>	<u>27</u>
(Deficit)/surplus before taxation		(5,931)	5,883
Tax on (deficit)/surplus	3	<u>1,118</u>	<u>(1,118)</u>
(Deficit)/surplus for the financial year		<u>(4,813)</u>	<u>4,765</u>



International Society of Typographic Designers Limited
Balance sheet
as at 31 March 2019

	Notes	2019 £	2018 £
Current assets			
Stocks	5	166	166
Debtors	6	1,118	10,476
Cash at bank and in hand		<u>72,251</u>	<u>72,012</u>
		73,535	82,654
Creditors			
Amounts falling due within 1 year	7	<u>(15,652)</u>	<u>(19,958)</u>
		57,883	<u>62,696</u>
Reserves			
Income and expenditure account		<u>57,883</u>	<u>62,696</u>

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 March 2020 and are signed on its behalf by:

J C Doney
Director

D B Coates
Director

Company Registration No. 05273293



International Society of Typographic Designers Limited
Notes to the financial statements
for the year ended 31 March 2019

1 ACCOUNTING POLICIES

Company information

International Society of Typographic Designers Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Griffins Court, 24-32 London Road, Newbury, Berkshire, RG14 1JX.

1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer Equipment – Straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.



International Society of Typographic Designers Limited
Notes to the financial statements – continued
for the year ended 31 March 2019

1.4 IMPAIRMENT OF FIXED ASSETS

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss, unless it's carried at a revalued amount, where the impairment loss is a revaluation decrease.

1.5 STOCKS

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

1.6 FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.7 PROVISION

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

1.8 DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgements made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon the these terms and in particular where the risks and rewards of ownership transfer.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessment consider issues such as the remaining life of the asset and the projected disposal value.



International Society of Typographic Designers Limited
Notes to the financial statements – continued
for the year ended 31 March 2019

3. TAXATION

	2019	2018
	£	£
Current tax:		
UK corporation tax on profits for the current period	<u>(1,118)</u>	<u>1,118</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
Cost	
At 1 April 2018 and 31 March 2019	<u>1,569</u>
Depreciation and impairment	
At 1 April 2018 and 31 March 2019	<u>1,569</u>
Carrying amount	
At 31 March 2019	<u>–</u>
At 31 March 2018	<u>–</u>

5. STOCKS

	2019	2018
	£	£
Stock of books and magazines	<u>166</u>	<u>166</u>

6. DEBTORS

Amounts falling due within one year:	2019	2018
	£	£
Other debtors	<u>1,118</u>	<u>10,476</u>

7. CREDITORS

Amounts falling due within one year	2019	2018
	£	£
Trade creditors	6,000	5,285
Taxation and social security	–	1,118
Other creditors	<u>9,652</u>	<u>13,555</u>
	<u>15,652</u>	<u>19,958</u>

8. MEMBER'S GUARANTEE

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.



International Society of Typographic Designers Limited
Detailed trading profit and loss account
for the year ended 31 March 2019

	2019		2018	
	£	£	£	£
Turnover				
Membership subscriptions		22,902		26,615
Student assessments		21,347		12,363
Publication sales		557		1,268
Sponsorship income		3,746		–
		<u>48,552</u>		<u>40,246</u>
Cost of sales				
Opening stock	166		125	
Membership costs	500		441	
Student assessment costs	18,694		9,793	
Closing stock	(166)		(166)	
		<u>(19,194)</u>		<u>(10,193)</u>
GROSS SURPLUS	60.47%	29,358	74.67%	30,053
Administrative expenses				
Insurance	167		140	
Accountancy	2,240		1,980	
Bank charges	46		41	
Credit card charges	1,300		1,469	
Printing, postage & stationery	974		871	
Advertising & sponsorship	3,731		5,436	
Web and internet costs	5,172		5,172	
Administrative costs	5,079		5,000	
90th anniversary costs	12,224		–	
Council meetings & travel	2,140		1,412	
Profit or loss on foreign exchange	(406)		–	
Storage	2,667		2,676	
		<u>(35,334)</u>		<u>(24,197)</u>
Operating (deficit)/surplus		(5,976)		5,856
Interest receivable and similar income				
Bank interest received	45		27	
		<u>45</u>		<u>27</u>
(Deficit)/surplus before taxation	12.22%	<u>(5,931)</u>	14.62%	<u>5,883</u>