

**BUILT ENVIRONMENT FORUM SCOTLAND  
(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS AND ANNUAL REPORT**

**For the Year Ended 31 March 2012**

**Company No: SC250970  
Charity Registration No: SC034488**

**BUILT ENVIRONMENT FORUM SCOTLAND**

**FINANCIAL STATEMENTS**

**For the Year Ended 31 March 2012**

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## BUILT ENVIRONMENT FORUM SCOTLAND

### REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity: Built Environment Forum Scotland

Charity Registration No: SC 034488  
Company Registration No: SC 250970

Registered Office: 9 Manor Place  
Edinburgh  
EH3 7DN

Charity Trustees: Emeritus Professor Cliff Hague (Chairman) (appointed 8 September 2011)  
Robin Burley MBE (Chairman) (resigned 8 September 2011)  
Simon Gilmour (Vice Chairman)  
Graham U'ren (Treasurer) (resigned 8 September 2011)  
Lucy Blackburn (appointed 6 October 2011)  
Jocelyn Cunliffe (appointed 6 October 2011)  
Audrey Dakin (resigned 8 September 2011)  
Terry Levinthal  
Craig McLaren (appointed 8 September 2011)  
Séan O'Reilly  
Bill Pagan (appointed 6 October 2011)  
John Pelan (appointed 8 September 2011, resigned 5 March 2012)  
Jonathan Wordsworth

Company Secretary: Craig Stirrat (resigned 15 December 2011)  
Jo Robertson (appointed 15 December 2011)

Management Team: Craig Stirrat (Director) (resigned 15 December 2011)  
John Pelan (Acting Director) (from 5 March 2012)  
Jo Robertson (Historic Environment Officer)  
Mary Craig (Communications Officer)  
Anne Wilkinson (Administrator)

Solicitor: Morton Fraser  
Quartermile Two  
2 Lister Square  
Edinburgh  
EH3 9GL

Bankers: CAF Bank Limited  
PO Box 289  
West Malling  
Kent  
ME19 4TA

Auditor: Chiene + Tait  
Chartered Accountants and Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

## **BUILT ENVIRONMENT FORUM SCOTLAND**

### **TRUSTEES' REPORT**

#### **For the Year Ended 31 March 2012**

#### **1/ Structure, Management, Governance**

##### **Organisation Structure and Management:**

BEFS is a membership organisation inaugurated at a General Meeting of members on 29 August 2002 and incorporated as a limited company on 11 June 2003. The elected Board meets at least quarterly to provide strategic direction to the staff team. Operational management is delegated by the Board to the executive Director and Management Team, which during 2011- 12 consisted of 2.6 (FTE equivalent) members of staff. Activity is delegated to standing committees and ad hoc taskforces.

##### **Governance**

The governing document is the Articles of Association, revised during 2011. The governing body of BEFS is the Board of Trustees. Trustees (who are also Directors of the company for the purposes of company law) are largely drawn from the representatives of the Member organisations. The Chairman may be drawn from the pool of representatives, or may be elected independently. Appointments are made by election through ordinary resolution at the AGM and co-options during the year are ratified at the AGM.

The maximum number of Trustees is ten and (unless otherwise determined by a special resolution) the minimum number of Directors is five. A maximum of two Trustees per year may be co-opted by the existing Board. Following appointment, a Trustee is provided with an induction pack of key documents and a training budget is in place for Trustees.

##### **Related Parties**

BEFS is a membership organisation – its key stakeholders are therefore its Members. The Members are non-governmental organisations that operate at a national level within the built environment sector in Scotland, and whose objectives align with those of BEFS. Other organisations with a relevant interest may join BEFS as Associates, and individuals as Supporters.

##### **Volunteers**

The Board of Trustees act in a voluntary capacity. In addition, each member organisation nominates up to two individuals to represent their organisation's interests and engage in the work of the Forum.

##### **Risk**

The risk assessment is regularly reviewed by the Board, and action taken to mitigate those risks accordingly. At the end of the financial year 2011/12, key risk areas comprise dependency on one main income source and perception/communication of the organisation's role. Both risk areas are being addressed.

#### **2/ Objectives and Activities**

##### **Charity Objectives**

BEFS' vision is to achieve successful, sustainable place-making in Scotland that reflects the passion and skill of those caring for, and creating, good places for people. These objectives are charitable under the categories of Advancement of Heritage, Culture, Science and the Environment.

## **BUILT ENVIRONMENT FORUM SCOTLAND**

### **TRUSTEES' REPORT**

#### **For the Year Ended 31 March 2012**

##### **Strategic Activities:**

During the year 2011-12, BEFS continued to pursue its five Strategic Plan Objectives:

1. **COLLECTIVE EXPERTISE** - To be recognised as the organisation that offers collective informed independent opinion on issues affecting the historic and contemporary built environment
2. **COMMUNICATION** - To communicate information, opinion and good practice about the historic and built environment effectively with members, their constituents and across the sector
3. **MEMBERSHIP SUPPORT** - To support member organisations to build their capacity and operate more strategically and efficiently
4. **ORGANISATIONAL DEVELOPMENT** - To develop a viable organisation by ensuring there is a responsive structure with appropriate skills and resources to deliver the outputs required to realise the vision
5. **OUTREACH** - To work with members to develop and promote better understanding of how the historic and built environment contributes to public benefit.

##### **Significant Activities**

Significant activities consist of facilitating workshops and meetings; information; communications; policy consultation; conference.

### **3/ Key achievements and performance**

During the year BEFS supported its members by providing regular information on strategic policy matters; acting as secretariat to the Historic Environment Working Group; facilitating and reporting on consultation workshop events; engaging with the Scottish Parliament through briefings and appearance before committee; hosting cross-party election hustings; arranging an annual conference on 'Valuing Places'. Activities addressed the following topics: voluntary sector investment; Historic Scotland's Corporate Plan; the long-term sustainability of the Royal Commission on the Ancient and Historical Monuments of Scotland; Buildings MOT and construction skills; the Joint Working Agreements between Historic Scotland and some of the Local Authorities, and associated issue of delegation of decision-making on B listed buildings; development of a Strategy for Historic Environment Records.

During the period BEFS also undertook staff recruitment; Trustee recruitment, induction and Board away day; a governance review and website development. BEFS was in regular dialogue with officials from our principal funder, Historic Scotland, to ensure delivery of the intermediary role.

### **4/Financial Review –**

#### **Relationship between Expenditure and Objectives**

BEFS received resources to the value of £134,910. Operational costs in support of the above objectives totalled £116,830 of which £113,921 of costs were incurred on charitable activities (outreach and education) as disclosed in note 4. At the end of the financial year, there was a retained surplus of £18,080, which is carried forward into reserves.

#### **Policy on Reserves**

The Board agreed at a meeting on 26/1/12 to amend the policy on reserves to achieve a reserve of four months-worth of operating costs.

## **BUILT ENVIRONMENT FORUM SCOTLAND**

### **TRUSTEES' REPORT**

#### **For the Year Ended 31 March 2012**

##### **5/ Plans for the Future**

BEFS is currently in Year 3 of a programme grant-funded by Historic Scotland, running to 31 March 2013. Although no firm commitments regarding funding beyond that date have been given by Historic Scotland at the time of writing this report, BEFS is currently in discussion with the Investments Team at Historic Scotland about the way forward and is positive about the outcome.

BEFS has also employed a consultant to help prepare a funding and development strategy for the organisation, exploring the potential for additional income generation through strategic partnerships. The BEFS Board is confident about the long-term viability of the organisation and is ready to consider a reconfiguration of the organisation's model and outputs depending on levels of funding secured.

BEFS is fully funded to March 2013 with reserves anticipated to cover operating costs for a further 5-6 months, in the unlikely event that no further funding is secured.

##### **6/Statement of Trustee responsibilities**

The trustees (who are also directors of Built Environment Forum Scotland for the purposes of company law) are responsible for preparing the Trustees' Report and the 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 the incoming resources and application of resources, including the net income and expenditure, of the charitable company for the year. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. The going concern basis of preparation is disclosed further in note 8 to the financial statements.

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, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**BUILT ENVIRONMENT FORUM SCOTLAND**

**TRUSTEES' REPORT**

**For the Year Ended 31 March 2012**

**7/Auditor**

Chiene + Tait have indicated their willingness to continue as auditor and a resolution for their reappointment will be put to the Members at the Annual General Meeting.

**ON BEHALF OF THE DIRECTORS**



**Emeritus Professor Cliff Hague**  
Director

20/6/2012



## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF BUILT ENVIRONMENT FORUM SCOTLAND**

We have audited the financial statements of Built Environment Forum Scotland for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the charity's trustees 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, its members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 misstatements or 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 (applicable to smaller entities); and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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.



**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND  
MEMBERS OF BUILT ENVIRONMENT FORUM SCOTLAND (contd.)**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records 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



**Kenneth McDowell CA (Senior Statutory Auditor)**

**For and on behalf of**

**CHIENE + TAIT**

**Chartered Accountants and Statutory Auditor**

**61 Dublin Street**

**Edinburgh, EH3 6NL**

25 JUNE

2012

**BUILT ENVIRONMENT FORUM SCOTLAND**

**INCOME AND EXPENDITURE ACCOUNT**

**For the year ended 31 March 2012**

	<b>Note</b>	<b>2012</b> £	<b>2011</b> £
<b>Turnover</b>		134,837	133,042
Outreach and administrative expenses		(116,830)	(122,990)
<b>Operating surplus</b>	3	18,007	10,052
Interest receivable		73	58
<b>Retained Surplus for the year</b>	7	18,080	10,110

All of the above results relate to continuing activities.

A statement of total recognised gains and losses is not shown as all gains and losses are recognised in the income and expenditure account.

The notes on pages 11 to 13 form part of these financial statements

**BUILT ENVIRONMENT FORUM SCOTLAND****STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 31 March 2012**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
<b>Note</b>	<b>Funds</b>	<b>Funds</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming resources</b>				
<b>Incoming resources from generated funds</b>				
Voluntary income - grants receivable	-	123,600	123,600	121,824
Interest receivable	73	-	73	58
<b>Incoming resources from charitable activities</b>				
Other Income	237	-	237	158
Membership subscriptions and workshops	10,950	-	10,950	10,935
Bulletin income	50	-	50	125
<b>Total incoming resources</b>	<b>11,310</b>	<b>123,600</b>	<b>134,910</b>	<b>133,100</b>
<b>Resources expended</b>				
Charitable activities	-	113,921	113,921	120,191
Governance costs	-	2,909	2,909	2,799
<b>Total resources expended</b>	<b>4</b>	<b>116,830</b>	<b>116,830</b>	<b>122,990</b>
<b>Net incoming resources before transfers</b>	<b>11,310</b>	<b>6,770</b>	<b>18,080</b>	<b>10,110</b>
Gross transfers between funds	-	-	-	-
Net movement of funds in the year	11,310	6,770	18,080	10,110
Total funds brought forward	39,847	-	39,847	29,737
<b>Total funds carried forward</b>	<b>51,157</b>	<b>6,770</b>	<b>57,927</b>	<b>39,847</b>

The statement of financial activities includes all gains and losses recognised in the year.

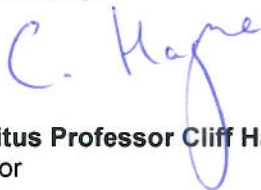
The notes on pages 11 to 13 form part of these financial statements

**BUILT ENVIRONMENT FORUM SCOTLAND****BALANCE SHEET****As at 31 March 2012**

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	5		247		407
<b>Current assets</b>					
Debtors		25		-	
Cash at bank and in hand		59,361		42,654	
			59,386		42,654
<b>Creditors: amounts falling due within one year</b>	6		1,706		3,214
<b>Net current assets</b>			57,680		39,440
<b>Net assets</b>			57,927		39,847
<b>Capital and reserves</b>					
Unrestricted Funds	7		51,157		39,847
Restricted funds	7		6,770		-
			57,927		39,847

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Small Entities (effective April 2008).

These financial statements were approved by the directors on *11th June* 2012 and are signed on their behalf by:-



**Emeritus Professor Cliff Hague**  
Director

Company number: SC250970

The notes on pages 11 to 13 form part of these financial statements

## BUILT ENVIRONMENT FORUM SCOTLAND

### NOTES TO THE FINANCIAL STATEMENTS

#### For the year ended 31 March 2012

#### 1. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (2005).

#### Incoming resources

Incoming resources are included in the financial statements when receivable.

#### Resources expended

All expenditure is included on an accruals basis inclusive of VAT and is recognised when there is a legal or constructive obligation to pay for expenditure. Support costs are allocated to the unrestricted and restricted funds as practically as possible. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

#### Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful economic life at the following annual rates:

Computer equipment - 33% straight line  
Furniture - 20% straight line  
Items costing less than £300 are not capitalised in the balance sheet.

#### Grants

Revenue grants are recognised in the year of receipt and allocated to restricted or unrestricted funds as appropriate. Capital grants are recognised in the year of receipt and treated as restricted funds with depreciation on such assets charged directly to the restricted fund in the statement of financial activities.

#### Taxation

The company is a charity for the purposes of section 505 ICTA 1988 and is exempt from taxation on the whole of its income.

#### Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 2. Staff costs

	2012 £	2011 £
Wages and salaries	71,251	76,441
Social security costs	5,824	6,288
Pension costs	1,352	3,486
Staff training and recruitment	623	2,717
	-----	-----
	<u>79,050</u>	<u>88,932</u>

The average number of employees during the year was 4 (2011: 4).

In accordance with the company's Articles of Association, no trustee received any remuneration in the year (2011: £nil). During the year Bill Pagan, trustee, received reimbursed travel expenses of £215 (2011: Robin Burley £706).

No employee received remuneration in excess of £60,000 (2011: £Nil).

**BUILT ENVIRONMENT FORUM SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2012**

<b>3. Operating surplus</b>		<b>2012</b>	<b>2011</b>
		£	£
This is stated after charging:-			
Auditors' remuneration		1,515	1,466
Depreciation		160	195
		<u>          </u>	<u>          </u>

<b>4. Resources expended</b>	<b>Charitable</b>	<b>Governance</b>	<b>Total</b>	<b>Total</b>
	<b>Activities</b>	<b>Costs</b>	<b>2011</b>	<b>2010</b>
	£	£	£	£
Outreach and education	22,154	-	22,154	17,517
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Support costs</b>				
Staff costs	79,050	-	79,050	88,932
Office accommodation	8,064	-	8,064	6,957
Depreciation	160	-	160	195
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Overheads</b>				
Auditor's remuneration	-	1,515	1,515	1,466
Payroll processing	-	742	742	794
Meeting costs	-	652	652	539
Office consumables	3,025	-	3,025	3,944
Other expenditure	1,468	-	1,468	2,646
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	91,767	2,909	94,676	105,473
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total resources expended	113,921	2,909	116,830	122,990
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>5. Tangible fixed assets</b>		<b>Computer</b>	<b>Total</b>
		<b>Furniture</b>	<b>Equipment</b>
		£	£
<b>Cost</b>			
At 1 April 2011 and at 31 March 2012		979	5,577
		<u>          </u>	<u>          </u>
<b>Depreciation</b>			
At 1 April 2011		979	5,170
Charge for the year		-	160
Disposals		-	-
		<u>          </u>	<u>          </u>
At 31 March 2012		979	5,330
		<u>          </u>	<u>          </u>
<b>Net book value</b>			
At 31 March 2012		-	247
		<u>          </u>	<u>          </u>
At 31 March 2011		-	407
		<u>          </u>	<u>          </u>

## BUILT ENVIRONMENT FORUM SCOTLAND

### NOTES TO THE FINANCIAL STATEMENTS (cont'd)

#### For the year ended 31 March 2012

<b>6. Creditors: amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
	£	£
Accruals	1,706	3,214
	<u>1,706</u>	<u>3,214</u>

#### **7. Funds**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	£	£	£
At 1 April 2011	39,847	-	39,847
Surplus for the year after transfers	11,310	6,770	18,080
At 31 March 2012	<u>51,157</u>	<u>6,770</u>	<u>57,927</u>

#### **Funds represented by:**

Fixed assets	247	-	247
Net current assets	50,910	6,770	57,680
	<u>51,157</u>	<u>6,770</u>	<u>57,927</u>

The unrestricted funds represent the general reserves of the company for use in accordance with its charitable objects and constitute 6 months worth of budgeted operating costs, which is greater than the policy on reserves in the Trustees' Report above.

The restricted funds represent unspent core funding which is expected to be utilised in accordance with its charitable activities during the next year.

#### **8. Going Concern**

The company depends upon grants from Historic Scotland and subscriptions from Members in order for it to meet its day to day working capital commitments. Historic Scotland has entered into a 3-year funding agreement with BEFS from 1 April 2010 which ends on 31 March 2013. Discussions are already underway with Historic Scotland regarding renewal of funding.

The directors have prepared projected cash flow information for the year ended 31 March 2013 which indicates that the company will be able to pay their debts as and when they fall due. The directors are also attempting to obtain funding from other sources in the event that Historic Scotland funding does not continue after 31 March 2013. The company also has sufficient cash reserves to allow it to continue for the short term after 31 March 2013.

On the basis of the above, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### **9. Company Status**

The company is limited by guarantee and accordingly has no share capital. In accordance with the company's Memorandum of Association, every Member undertakes to contribute an amount not exceeding £10 in the event of the company being wound up.

## ANALYSIS OF EXPENDITURE

For the year ended 31 March 2012

	£	2012 £	£	2011 £
<b>Outreach and educational costs</b>				
General Meetings	-		557	
Working Groups/Taskforces	-		757	
Seminars	364		-	
HEWG	242		-	
Consultation	220		89	
Information/Bulletin	1,020		1,580	
Workshops	2,590		1,857	
Congress	7,719		5,375	
Parliamentary Receptions	-		777	
Multi Party Dialogue/Party Fringe Events	1,747		-	
Membership & Participation	1,143		318	
Profile/Publicity	7,109		6,207	
		22,154		17,517
<b>Staff costs</b>				
Salaries	71,251		76,441	
Employer's NIC	5,824		6,288	
Pension	1,352		3,486	
Staff training and recruitment	623		2,717	
		79,050		88,932
<b>Overheads</b>				
Audit and accountancy	2,257		2,260	
Governance	652		539	
Office - accommodation	8,064		6,957	
Office - consumables	3,025		3,944	
Other expenditure	1,468		2,646	
		15,466		16,346
<b>Depreciation</b>				
Depreciation of fixed assets	160		195	
		160		195
		<u>116,830</u>		<u>122,990</u>