

**WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY
GUARANTEE**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Maria Cullen Paddy Purser M Levitina Robert Wemyss M Heavey Declan Cooke Diarmuid Lyng	(Appointed 28 August 2020)
Secretary	Paddy Purser	
Company number	499781	
Registered office	The Field Study Centre Gortalough Ballinafad Co. Sligo	
Auditor	HSM 13 Sussex Street Dun Laoghaire Co. Dublin	
Business address	The Field Study Centre Gortalough Ballinafad Co. Sligo	
Bankers	Allied Irish Banks plc. 7/12 Dame Street Dublin 2	

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

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WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the company is to generate awareness of native woodlands amongst the general public and to develop management strategies aimed at ensuring their future viability.

Directors and secretary

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

Maria Cullen

Paddy Purser

Michael Wade

(Retired 28 August 2020)

M Levitina

Robert Wemyss

M Heavey

Declan Cooke

Diarmuid Lyng

(Appointed 28 August 2020)

Going Concern

In March 2020 a global pandemic was declared by the WHO relating to the rapidly growing outbreak of COVID 19. The directors have considered the impact of the current COVID-19 pandemic on the company's operations and on its ability to continue as a going concern at the approval date. The directors are satisfied that the going concern basis is appropriate in the preparation of these financial statements.

Results and dividends

The results for the year are set out on page 7.

Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by ensuring that sufficient company resources are available for the task.

The accounting records are held at the company's registered office, The Field Study Centre Gortalough Ballinacree Co. Sligo.

Post reporting date events

There have been no significant events affecting the company since the year end.

Auditor

In accordance with the company's articles, a resolution proposing that HSM be reappointed as auditor of the company will be put at a General Meeting.

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Paddy Purser
Director
23 July 2021

Declan Cooke
Director

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Paddy Purser
Director
23 July 2021

Declan Cooke
Director

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Woodlands of Ireland Project Company Limited by Guarantee (the 'company') for the year ended 31 December 2020 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

**WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY
GUARANTEE**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**TO THE MEMBERS OF WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY
GUARANTEE**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Eoin Hodkinson
for and on behalf of
HSM Chartered Accountants
Statutory Audit Firm**

23 July 2021

13 Sussex Street
Dun Laoghaire
Co. Dublin

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Restricted Funds 2020	Unrestricted Funds 2020	Total 2020	Total 2019
Income from:				
Grants	111,869	-	111,869	108,52
Other income	535	-	535	19,87
Total Income	112,404	-	112,404	128,40
Expenditure on:				
Core activities	67,312	-	67,312	123,12
Other expenditure	134	-	134	19,
Total Expenditure	67,446	-	67,446	123,31
Transfers between funds	-	-	-	
Surplus/(deficit) for the year	44,958	-	44,958	5,08
Net movement in funds for the year	44,958	-	44,958	5,08
Reconciliation of Funds				
Balance brought forward at 1 January 2020	144,159	-	144,159	139,07
Balance carried forward at 31 December	189,117	-	189,117	144,15

The statement of financial activity has been prepared on the basis that all operations are continuing operations.

There are no recognised surpluses or deficits other than those recognised in the statement of financial activities.

Approved by the Board of Directors on 23 July 2021 and signed on its behalf by:

Paddy Purser
Director

Declan Cooke
Director

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		€	€	€	€
Fixed assets					
Tangible assets	4		1,127		590
Financial assets	5		3,000		3,000
			<u>4,127</u>		<u>3,590</u>
Current assets					
Debtors	6	1,245		840	
Cash at bank and in hand		192,502		151,249	
		<u>193,747</u>		<u>152,089</u>	
Creditors: amounts falling due within one year	7	(8,757)		(11,520)	
Net current assets			<u>184,990</u>		<u>140,569</u>
Total assets less current liabilities			<u>189,117</u>		<u>144,159</u>
Reserves					
Income and expenditure account			<u>189,117</u>		<u>144,159</u>
Members' funds			<u>189,117</u>		<u>144,159</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland' and with the Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) Charities SORP (FRS102) as adapted by Section 1A of FRS102 and the Companies Act 2014.

The financial statements were approved by the board of directors and authorised for issue on 23 July 2021 and are signed on its behalf by:

Paddy Purser
Director

Declan Cooke
Director

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Income and expenditure €
Balance at 1 January 2019	139,078
Year ended 31 December 2019:	
Profit and total comprehensive income for the year	5,081
Balance at 31 December 2019	<u>144,159</u>
Year ended 31 December 2020:	
Profit and total comprehensive income for the year	44,958
Balance at 31 December 2020	<u><u>189,117</u></u>

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Woodlands of Ireland Project Company Limited by Guarantee is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is The Field Study Centre, Gortalough, Ballinacorney, Co. Sligo and its company registration number is 499781.

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"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, 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 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

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:

Fixtures and fittings

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.7 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Operating surplus

Operating surplus for the year is stated after charging:	2020	2019
	€	€
Depreciation of tangible fixed assets	<u>1,154</u>	<u>589</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	<u>-</u>	<u>1</u>

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Fixtures and fittings €
Cost	
At 1 January 2020	
Additions	3,226
	<u>1,691</u>
At 31 December 2020	4,917
	<u> </u>
Depreciation and impairment	
At 1 January 2020	2,636
Depreciation charged in the year	1,154
	<u> </u>
At 31 December 2020	3,790
	<u> </u>
Carrying amount	
At 31 December 2020	1,127
	<u> </u>
At 31 December 2019	590
	<u> </u>

5 Financial assets

	2020 €	2019 €
Other investments other than loans	3,000	3,000
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Investments other than loans €
Cost or valuation	
At 1 January 2020 & 31 December 2020	3,000
	<u> </u>
Carrying amount	
At 31 December 2020	3,000
	<u> </u>
At 31 December 2019	3,000
	<u> </u>

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Debtors		
Amounts falling due within one year:	2020	2019
	€	€
Other debtors	640	640
Prepayments	605	200
	<u>1,245</u>	<u>840</u>
7 Creditors: amounts falling due within one year		
	2020	2019
	€	€
Other creditors including tax and social insurance	5,319	8,363
Accruals	3,438	3,157
	<u>8,757</u>	<u>11,520</u>

8 Members' liability

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.

9 Approval of financial statements

The directors approved the financial statements on the 23 July 2021

**WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY
GUARANTEE**

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2020

WOODLANDS OF IRELAND PROJECT COMPANY LIMITED BY GUARANTEE

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019
	€	€	€	€
Income				
Department of Agriculture, Fisheries and Food		39,669		38,029
Department of Arts, Heritage and the Gaeltacht		40,200		38,500
The Heritage Council		32,000		32,000
Other income		535		19,871
		<u>112,404</u>		<u>128,400</u>
Administrative expenses				
Wages and salaries	35,877		74,565	
Social security costs	3,964		8,165	
Staff recruitment costs	2,306		-	
Staff training	-		239	
Rent, rates, light & heat	4,252		4,009	
Insurance	2,476		1,543	
Travelling expenses	6,277		5,048	
Professional subscriptions	794		295	
Accountancy	1,859		1,865	
WOI Projects	5,487		3,108	
WOI Other projects	-		15,231	
Audit fees	984		984	
Bank charges	134		193	
Publications	-		500	
Advertising	-		366	
Telecommunications	1,882		2,634	
Sundry expenses	-		3,985	
Depreciation	1,154		589	
		<u>(67,446)</u>		<u>(123,319)</u>
Operating surplus		<u>44,958</u>		<u>5,081</u>
