

Registered Charity Number
1093808

Registered Company Number
4480121

British Society of Echocardiography

Report and Accounts

30 June 2007



Julian Ansell Limited
Chartered Certified Accountants
Registered Auditors
Reading
RG4 8SR

British Society of Echocardiography
Report and accounts
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British Society of Echocardiography Company Information

Directors

Mrs M J Allen
Mrs J M Graham
Mr G J Leech
Mrs T C Levine
Dr N Masani
Dr J Mayet
Dr S G Ray
Dr H M Rimington
Mrs J Skipper
Mrs G A Wharton

Secretary

Mrs J Allen

Auditors

Julian Ansell Limited
Chartered Certified Accountants
Registered Auditors
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

Bankers

Bank of Scotland plc
St James Gate
14-16 Cockspur Street
London
SW1Y 5BL

Solicitors

Berwin Leighton Paisner
Adelaide House
London Bridge
London
EC4R 9HA

Registered office

10 - 16 Tiller Road
London
E14 8PX

Registered company number

4480121

Registered charity number

1093808

British Society of Echocardiography

The report of the trustees

The trustees present their annual report and accounts for the year ended 30 June 2007

Name, registered office and constitution of the charity

The full name of the charity is the British Society of Echocardiography and was incorporated as a company limited by guarantee on 8 July 2002 under the Companies Act 1985 with company number 4480121 and registered charity number 1093808. The registered office is at 10 - 16 Tiller Road London, telephone 020 7345 5185

Introduction

The Society was originally formed in 1991 as an unincorporated body and in October 2001 it was formally agreed that subject to approval by the Charity Commissioners the Society would be absorbed into a newly formed incorporated body. This process was formally concluded by the October 2002 Annual General Meeting and the assets and management of the old charity were formally transferred to the company on 1 November 2002.

The Objects of the Charity and how it is attempting to achieve the objectives

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. The directors of the company are also trustees of the charity.

The memorandum of association states that the charity's objects are -

- (1) The protection and preservation of health and the effective relief of sickness by
 - a) the advancement of education and training and the promotion of best practice in Echocardiography in relation to the diagnosis and treatment of heart disease,
 - b) promoting high standards of professional competence in Echocardiography for the protection and benefit of the public,
 - c) providing or facilitating training for those involved in the practice of Echocardiography,
- (2) To advance, promote and carry on study and research into Echocardiography and to disseminate the useful results of any such research,

The charity's objects and principal activities continue to be as stated above.

Objectives achieved in the period, a review of activities and significant changes and developments and plans for the future

Introduction

The board of trustees are satisfied with the performance of the charity during the period and the position at 30 June 2007. They consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. The Newsletter which is published 4-5 times each year continues to provide members with information on the Society's activities, professional matters relating to echocardiography, technical articles, and discussion fora. It has continued to grow in size, with additional articles on professional development and education.

The major expansion has been in use of the website. This now carries the main Newsletter articles in down-loadable format, also codes of practice, lists of accredited members and other items for the general public and professionals, including purchases of training materials. The section accessible only to members is used by an increasing number for payment of annual subscriptions. Registration forms for the annual scientific meeting and accreditation examinations are also available as downloads.

The Society's annual two-day Scientific and Clinical meeting was held in Bournemouth. Attendance was slightly lower than in Birmingham in 2005, but because of advantageous conference facility rates achieved a net surplus of £34k compared with a previous year loss of £59k. The scientific sessions organised by the Society at the annual British Cardiovascular Society meeting continue to be very popular, usually filling the meeting rooms to capacity. The programme of professional accreditation, first established in 1995, and since used as a model for a European programme, attracted a total of 412 candidates, compared with 387 last year. Some simplifications of the logbook assessment scheme have been necessary to relieve the burden on volunteer markers, which had led to excessive delays in informing candidates of their results.

British Society of Echocardiography

The report of the trustees

Significant changes and developments and plans for the future

There continues to be a relatively high membership turnover, inherent in an organisation whose members are mainly junior hospital doctors, many of whose career paths take them away from our field, and young female technologists. There has been a small decrease in membership.

Plans are now being developed for a major re-design of the web site to allow almost all interactions with members to be performed electronically rather than through paper correspondence.

The increasing demand for professional accreditation has produced an unacceptable burden on our administration and the volunteer examiners, so the Directors decided in February 2007 to out-source the whole of the accreditation administration. A contract was agreed with Executive Business Support, a company specialising in administration for NHS-related organisations such as ours. The initial contract is for 12 months, renewable annually thereafter. Although this has increased our costs somewhat, the initial experience is totally favourable and already they have significantly reduced turn-around times for accreditation assessments.

The trustees still have not agreed a formalised policy for investment of funds not immediately required, however the interest rate paid by our bank is fairly competitive. Individual events, such as the annual meeting, are insured but we need to refine our risk-assessment programme to permit obtaining more cost-effective cover.

The organisational structure and how decisions are made

The Board of Trustees meets at least 5 times each year. It has established sub-committees to deal with the Accreditation programme and organisation of scientific meetings. There is also a standing committee comprising the Honorary Officers. The Board and its committees are serviced by the administrative staff. The committees and administrative staff have delegated authority to carry out day to day work within policies approved by the Board but they do not have any power to disburse the Society's funds.

Method of election of the members of the board of trustees

The Company's Memorandum & Articles of Association have been amended to allow Trustees to be elected by electronic ballot through the website.

Transactions and Financial position

The financial accounts are set out on pages 8 to 14. The financial statements have been prepared implementing the Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales (SORP 2005) and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). The trustees consider the financial performance by the charity during the year has been satisfactory.

The Statement of Financial Activities show net incoming resources for the year of a revenue nature of £52,353 and net realised incoming resources of a capital nature of £nil, making net overall realised incoming resources of £52,363. The total reserves at the year end after reserving for unrealised losses (after revaluing investments) of £nil stand at £273,795.

A majority of the expenditure is spent on management and administration.

Specific changes in tangible fixed assets

At 30 June 2007 the Society owned office equipment with a book value of £1,240 (cost £4,961). There were no acquisitions during the year under review (2006 £4,961).

British Society of Echocardiography

The report of the trustees

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets are available and adequate to fulfil its obligations

Policies on reserves, investment policies and investment performance

Membership subscriptions and other fees are set so that each of the Society's main areas of activity should achieve a positive net income each year. Its main source of income continues to be members' subscriptions and every effort is made to keep these as low as possible. The annual subscription was raised from £40 to £60 in April 2006 and this has increased income significantly with negligible fall in numbers. The Trustees' goal of amassing reserves equal to 1.5 times annual turnover is harder to reach as turnover increases but currently stands at about 1.2 times.

The Society's cash reserves continue to be held in a current bank account pending finalisation of an ethical investment policy and its approval by members.

Share Capital

The company is limited by guarantee and therefore has no share capital.

Effectiveness of fundraising policies

The charity relies on subscriptions from members and fees paid for professional accreditation and re-accreditation. There is income from advertising that almost covers the cost of the Newsletter, the annual training courses directory more than covers its costs, and we are now getting significant advertising income from our website. Two-thirds of the surplus from the 2006 Annual Meeting came from the commercial exhibition.

The Charity's grant making policies

The Society paid £1500 from its own funds to provide travel grants to assist hospital clinical physiologists to attend the European Echocardiography meeting.

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The trustees identify the major risks to which the charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the charity. The trustees then review any major risks which have been identified, and establish systems to mitigate those risks. The charity is satisfied that the systems are in place to mitigate their exposure to the major risks which have been so identified and reviewed.

The charity is open to the usual financial risks of any organisation, and the charity has introduced controls to minimise these risks, such as two signatures being required for payments from the bank account. In addition, the accounts are regularly explained to members of the charity and are open for member's inspection at any time.

Legal Status

The charity is an incorporated charity governed by memorandum and articles. There are no restrictions in the governing document on the operation of the charity or on its investment powers, other than those imposed by general charity law.

British Society of Echocardiography

The report of the trustees

The members of the Board of Trustees of the Charity during the year ended 30 June 2007 were -

Mrs M J Allen
Dr K F Fox
Mrs J M Graham
Dr J E Hancock
Mr G J Leech
Mrs T C Levine
Dr N Masani
Dr J Mayet
Dr M J Monaghan
Dr S G Ray
Dr H M Rimington
Mrs J Skipper
Mrs G A Wharton

All the directors of the company are also trustees of the charity, and their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act

At the Annual general meeting held on 13 October 2007 Mrs M J Allen and Dr N Masani retired and were re-elected Dr M Monaghan and Dr J E Hancock retired and Dr H M Rimington and Mrs J Skipper were elected

All of the Trustees are also members of the Company

The members of the Board of Trustees of the Charity at the date the report and accounts were approved were -

Mrs M J Allen
Mrs J M Graham
Mr G J Leech
Mrs T C Levine
Dr N Masani
Dr J Mayet
Dr S G Ray
Dr H M Rimington
Mrs J Skipper
Mrs G A Wharton

British Society of Echocardiography

The report of the trustees

Statement of Directors' and Trustees' Responsibilities

Charity Law and the Companies Acts require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to -

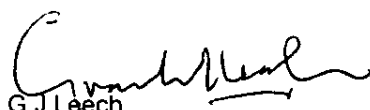
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements,

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide assurance that

- the charity is operating efficiently,
- its assets are safeguarded against unauthorised use or disposition,
- proper records are maintained and financial information used within the charity or for publication is reliable,
- the charity complies with relevant laws and regulations,

No trustee received any remuneration for his services, expenses re-imbursed are shown in note 4 to the financial statements

This report was approved by the board of trustees on 24 October 2008



G J Leech
Director and Trustee

**British Society of Echocardiography
Independent Auditor's Report**

**Independent Auditors report to the members
on the accounts of the Charity for the year ended 30 June 2007**

We have audited the financial statements of the British Society of Echocardiography for the year ended 30 June 2007 set out on pages 8 to 14. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 10.

Respective responsibilities of trustees and auditors

The trustees (who are also the directors of the British Society of Echocardiography for the purposes of company law) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Trustees Responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

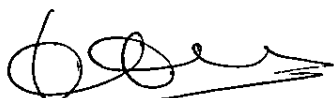
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 30 June 2007 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Julian Ansell Limited
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Registered Auditors
19 Brooklyn Drive
Emmer Green
Reading
RG4 8SR

24 October 2008

British Society of Echocardiography
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 30 June 2007

		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	Notes	2007 £	2007 £	2007 £	2005 £
Incoming Resources					
Members' annual subscriptions		136,305		136,305	91,240
Accreditation fees		48,364		48,364	52,610
Annual conference and related meetings		140,509		140,509	126,020
Interest received		7,723		7,723	4,516
Donations received		-		-	11,162
Publication income		25,088		25,088	25,527
Incoming Resources available for charitable applications	3	357,989	-	357,989	311,075
Charitable Expenditure					
Trustees meetings		4,720		4,720	5,196
Annual conference & related meetings		146,487		146,487	158,274
Accreditation		46,139		46,139	22,822
Member services		24,414		24,414	26,023
Management & administration of the charity		80,967		80,967	96,541
Research and training		2,909		2,909	13,812
Total Resources expended		305,636	-	305,636	322,668
Net movement in total funds for the year	5	52,353	-	52,353	(11,593)
Revenue funds brought forward		221,442	-	221,442	233,035
Total Revenue funds carried forward		273,795	-	273,795	221,442

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 9 as required by the said statement

All activities derive from continuing operations

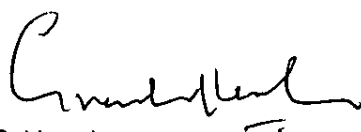
The notes on pages 10 to 12 and the schedules on pages 13 to 14 form part of these accounts

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

British Society of Echocardiography
Balance Sheet
as at 30 June 2007

	Notes	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets			1,240		2,480
Current assets					
Debtors		27,953		8,216	
Prepayments		-		679	
Cash at bank and in hand		288,334		243,492	
		<u>316,287</u>		<u>252,387</u>	
Creditors - amounts due within one year	9	(43,732)		(33,425)	
Net current assets			272,555		218,962
Total assets less current liabilities			<u>273,795</u>		<u>221,442</u>
Capital and reserves					
Unrestricted revenue reserves			273,795		221,242
Resources freely available			<u>273,795</u>		<u>221,242</u>
Accumulated Funds			<u>273,795</u>		<u>221,242</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)



G J Leech
Director and Trustee

Approved by the directors on 24 October 2008

The notes on pages 10 to 12 and the schedules on pages 13 to 14 form
part of these accounts

British Society of Echocardiography
Notes to the Accounts
for the year ended 30 June 2007

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective January 2005, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, (SORP 2005). The accounts have been drawn up in accordance with the provisions of the Charities Act and the Companies Act.

Advantage has been taken of paragraph 3(3) of Schedule 4 of the Companies Act 1985 to allow the format of the financial statements to be adapted to reflect the special nature of the company's operation.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Incoming Resources

Members fees and subscriptions are accounted for as income in the year in which they are received. Other income is accounted for on the receivables basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

Charitable expenditure

Charitable expenditure includes all expenditure directly related to the objects of the charity and includes the costs of the annual conference and the work of accreditation, the provision of member services including the quarterly newsletter.

Management and administration costs represent expenditure incurred in the management of the charity's assets, organisational administration and compliance with charitable and statutory requirements.

Allocation of costs within types of resources expended

The charity's operating costs include staff costs, rent and other related costs. Such costs are allocated between types of resources expended and between charitable expenditure and management and administration on the basis of estimates made by the directors.

Administration expenditure includes all expenditure not directly related to charitable activity. In respect of certain items of expenditure it is a matter of judgement as to whether such items are direct charitable expenditure or are administrative, and the directors have applied what they consider to be reasonable judgements in apportioning such costs.

Fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items of less than £100 are not capitalised.

Depreciation has been provided at the following rates in order to write off the assets (less their expected residual value) over their estimated useful economic lives:

A regular annual review of the likelihood of asset impairment is undertaken.

Plant and machinery 25% straight line

British Society of Echocardiography
Notes to the Accounts
for the year ended 30 June 2007

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy on the allocation of funds to designated funds.

There is no formal policy of transfer between funds.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Net incoming resources before transfers	2007	2006
	£	£
This is stated after crediting -		
Revenue Turnover from ordinary activities	357,989	311,075
and after charging -		
Auditors' Remuneration	1,586	1,586

No funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part.

4 Expenses paid to trustees or persons connected with trustees	2007	2006
	£	£
Travel and subsistence expenses reimbursed to the trustees during the period were as follows -		
Mrs J Allen	1,758	927
Dr K Fox	383	13
Ms J Graham	361	476
Dr J E Hancock	-	898
Mr G J Leech	392	17
Mrs T Levine	695	496
Dr N Masani	612	-
Dr J Mayet	188	-
Dr M J Monaghan	89	90
Mrs G A Wharton	916	457
	5,394	3,374

British Society of Echocardiography
Notes to the Accounts
for the year ended 30 June 2007

5 Analysis of incoming resources and analysis of management and administration costs

The details required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales (SORP 2005), are shown in the Detailed Schedule to the Statement of Financial Activities on page 13

6 Staff Costs and Emoluments

Until 16 December 2004 the Society had no employees and the full salary costs of 15 administrative staff employed by the British Cardiac Society were paid by the Society and in return they provided rent free office accommodation and support services. From 16 December 2004 the Society took over responsibility for the employment of one member of staff and a second person was employed from 1 April 2005

7 Auditor's Remuneration and other accounting services

	2007 £	2006 £
Auditors' Remuneration	1,586	1,586

8 Tangible Fixed Assets

	Equipment £	Total £
Cost		
At 1 July 2006	4,961	4,961
Additions		
At 30 June 2007	4,961	4,961
Depreciation		
At 1 July 2006	2,481	1,240
Charge for year	1,240	1,241
At 30 June 2007	3,721	2,481
Net book value		
30 June 2007	1,240	2,480
30 June 2006	2,480	3,721

9 Creditors amounts falling due within one year

	2007 £	2006 £
Fees received in advance	100	-
Other creditors	43,632	33,425
	43,732	33,425

10 Share Capital

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter

There are 1,834 (2006 1,965) members of the company

British Society of Echocardiography
Schedule to the Statement of Financial Activities
for the year ended 30 June 2007

	Unrestricted Funds 2007 £	Restricted Funds 2007 £	Total Funds 2007 £	Total Funds 2006 £
Incoming Resources				
Annual conference and related meetings				
Registration fees	90,490		90,490	93,367
Exhibitors fees	50,019		50,019	32,653
	<u>140,509</u>	-	<u>140,509</u>	<u>126,020</u>
Publications				
Newsletter and website advertising	22,348		22,348	23,007
Training courses directory fees	2,740		2,740	2,520
	<u>25,088</u>	-	<u>25,088</u>	<u>25,527</u>
Donations				
GE Medical systems - grant for BMJ heart supplement			-	2,000
Siemens -grant for BMJ heart supplement			-	-
Bristol Meyers Squibb			-	3,000
Medtronic			-	5,000
Sonosite			-	900
Echotech			-	262
British Cardiac Society - Re-location grant			-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,162</u>
Charitable expenditure				
Trustees meeting expenses				
Re-imbursed travel and subsistence	3,935		3,935	3,374
Other meeting expenses	785		785	1,360
Postage, communications and administration			-	462
	<u>4,720</u>	-	<u>4,720</u>	<u>5,196</u>
Annual conference and related meeting expenses				
Exhibition room hire and related expenditure	121,094		121,094	153,585
Travel & subsistence	2,338		2,338	1,442
Postage and communications	2,678		2,678	1,206
Equipment hire	20,377		20,377	2,039
	<u>146,487</u>	-	<u>146,487</u>	<u>158,272</u>
Accreditation				
Administration & secretarial	22,665		22,665	1,319
Travel & subsistence	3,823		3,823	2,907
Examination facilities	19,651		19,651	18,596
	<u>46,139</u>	-	<u>46,139</u>	<u>22,822</u>

British Society of Echocardiography
Schedule to the Statement of Financial Activities
for the year ended 30 June 2007

	Unrestricted Funds 2007	Restricted Funds 2007	Total Funds 2007	Total Funds 2006
Charitable expenditure (continued)				
Member services				
Administration & secretarial	6,631		6,631	7,767
Printing & publishing	17,697		17,697	18,016
Website	86		86	240
	<u>24,414</u>	<u>-</u>	<u>24,414</u>	<u>26,023</u>
Management and administration of the charity				
Salaries	37,007		37,007	56,985
Office rental	25,508		25,508	23,519
Travel & subsistence	1,325		1,325	141
Telephone & postage	5,382		5,382	6,241
Printing & stationery	3,178		3,178	3,081
Bank charges	2,574		2,574	2,025
Sundry items	2,118		2,118	119
Legal & professional	2,635		2,635	3,159
Depreciation	1,240		1,240	1,241
Subscriptions			-	30
	<u>80,967</u>	<u>-</u>	<u>80,967</u>	<u>96,541</u>
Research & training				
Travel & subsistence	1,230		1,230	279
Meeting facilities	179		179	423
BMJ Heart Supplement			-	12,360
Travel awards	1,500		1,500	750
	<u>2,909</u>	<u>-</u>	<u>2,909</u>	<u>13,812</u>