

ASSOCIATION OF CHARITY INDEPENDENT EXAMINERS

Annual Report & Financial Statements

For the year ended

31 March 2015



promoting excellence in charity independent examination

Registered Charity:

England & Wales No: 1139609

Scotland No: SC039066

Company No: 07461134

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2015

The trustees (who are also the directors of the company for the purposes of company law) present their annual report, together with the financial statements and the independent examiner's report for the year ended 31 March 2015.

REFERENCE & ADMINISTRATIVE INFORMATION

Charity Name	Association of Charity Independent Examiners		
Charity No – England & Wales	1139609		
Charity No – Scotland	SC039066		
Company No	07461134		
Principal Address	The Gatehouse, White Cross, South Road, Lancaster LA1 4XQ		
Registered Office	4-6 Grimshaw Street, Burnley, BB11 2AZ		
Website Address	www.acie.org.uk		
Current Trustees			
<i>(Elected)</i>	Mark Heaton		Chair
	Peter Brown		Vice Chair
	Ian Barrett	Elected 01/07/2014	
	Suzanne Spicer	Elected 01/07/2014	
	Christopher Stephen-Haynes		
	Kate Tully		
	Francis Walsh	Elected 01/07/2014	
<i>(Co-opted)</i>	Michael Brougham	Co-opted 23/10/2014	Treasurer
	Susan Edge		
	Christopher Smith	Co-opted 01/07/2014	
Other Trustees who served during the year			
	Ayodele Ajayi-Obe	Removed 12/02/2015	
	Michael Brougham	Retired 30/06/2014	
	Alan Clements	Resigned 30/06/2014	
	Denise Copland	Retired 30/06/2014	
	Tidi Diyan	Resigned 15/09/2014	
Bankers	Unity Trust Bank plc	Nine Brindleyplace, Birmingham B1 2HB	
Independent Examiner	David Ralph	50 Southwood Road, Tunbridge Wells, TN14 8SP	

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

ACIE was originally established in 1999 as an unincorporated association. It is now a charitable company limited by guarantee, which was incorporated on, and governed by its Articles of Association dated, 06 December 2010. Each member of the company is required to contribute an amount not exceeding £1 should the company be wound up while he/she is a member, or within one year after he/she ceases to be a member. The Directors are the members of the company.

The Articles are supported by Regulations for Subscribing Members, which were last updated in February 2012.

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Appointment of Trustees

The Board consists of:

- up to nine trustees elected by the charity's Subscribing Members to serve for a period not exceeding three years; and
- up to three trustees co-opted by the elected trustees to serve until the following 30 June.

Eligibility

- Elected trustees must be Subscribing Members of the Association. Co-opted trustees may, but are not required to, be Subscribing Members of the Association.
- The majority of the trustees must be Full Members of the Association. Currently, seven trustees are Full Members.
- Retiring trustees are eligible for re-election or may be co-opted again provided that no trustee may serve for more than nine consecutive years.

Organisational Structure

The trustees normally meet three times per year to consider the business of the Association. If appropriate, meetings may be held by means of a telephone conference. Trustees also participate in the following committees that meet regularly as required:

- Finance & General Purposes Committee
- Membership Committee
- Training & Personal Development Committee

Risk Management

The trustees regularly review the risks to which the Association is exposed. They do not consider that there are any substantial risks beyond the liabilities disclosed in the financial statements. The Association has two employees and leases office premises. It holds both public liability and professional indemnity insurance policies.

The trustees accept that the Association's reputation could be at risk through a serious complaint regarding a member's conduct as an independent examiner, but consider that the Association has policies and procedures in place that provide reasonable protection to mitigate this risk.

OBJECTIVES & ACTIVITIES

Objects

The objects of the Association are to promote greater effectiveness of charities in the United Kingdom in the achievement of their charitable objects by:

- providing advice, support, and training to any person acting or wishing to act as an Independent Examiner of charity accounts;
- promoting and maintaining high standards of practice and professional conduct by its members; and
- providing charity trustees with information in connection with the selection and appointment of Independent Examiners.

Activities

Activities during the year included:

- an enquiry service for members, non-members and charities seeking an independent examiner;
- training courses and conferences;
- an occasional newsletter for members;
- the professional qualification of Full Membership, designated by ACIE or FCIE; and
- collaboration with other bodies where this furthers ACIE's objects.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015

Public Benefit

The trustees have considered ACIE's activities and achievements for 2014/15 and its plans for 2015/16 against the Public Benefit Guidance issued by the Charity Commission. They agreed that the public who benefit from ACIE's work are those who are beneficiaries of the numerous small charities that are helped either directly by ACIE's information service or where ACIE members act as independent examiners.

The trustees are satisfied that this report on ACIE's activities in 2014/15, and its plans for the future, demonstrate that, in fulfilling of its objects, the charities which ACIE assists should experience ongoing or improved efficiency and confidence in their financial management allowing them to spend more time, money and energy on their own beneficiaries.

ACIE is committed to those who carry out IE as volunteers, including running a Bursary Fund to allow it to offer subsidised membership subscriptions. ACIE is very grateful to the members and others who support the fund financially, although the demand on it continues to be at least twice the amount received.

ACHIEVEMENTS & PERFORMANCE

Membership

ACIE members are the people most directly affected by the support and services that ACIE has to offer. Membership numbers at March 2015 are almost unchanged from the year before.

Membership as at 31 March	England & Wales		N Ireland & Abroad	Total 2015	Total 2014
		Scotland			
Full Members	123	46	1	170	170
Affiliate Members	308	85	9	402	407
	431	131	10	572	577

Whilst a few applications were very good, the quality of the majority remains poor, including most of those submitted by accountants in practice. Members of ICAEW, ACCA, ICAS, AAT etc should keep in mind that they could face difficulties with their professional bodies, if they are found to be undertaking work that they do not properly understand. ACIE is continuing to work with professional and other umbrella bodies with a view to raising the standard of charity accounts.

We try to avoid declining applications outright, unless the quality is so poor that there is no other alternative. We have introduced time limited Full Membership (normally 12 months or less) for applicants who are judged to be close to the required standard. This has proved reasonably successful with most members in this category being fully admitted by the end of the temporary period. During the year, seven (2014: nine) applications for full membership were accepted of which one (2014: seven) was/were on a time-limited basis.

Training & Personal Development Committee

ACIE believes that good quality training is essential to support our members, increase the number of successful applications for Full Membership, as well as to raise the quality of charity accounting and independent examination. Our committee has been working hard to ensure that the quality of our training courses is of a high standard as well as to determine how best our courses can be delivered. Training will be the primary focus of the charity in the coming year. Five new courses have been commissioned by ACIE to cover a range of initial preparation and continuing professional development for members and those intending to become independent examiners. As well as delivering a programme of quality assured courses later in 2015, ACIE is intending to establish a register of accredited trainers.

Conferences

ACIE held two successful conferences during the year.

- The Scotland conference in Perth in October 2014 had 91 attendees. In addition to a wide range of workshops for both new and experienced examiners alike, our keynote speaker was Laura Anderson, Head of Enforcement at OSCR, who gave us an update on the development of the new SORP and then kindly facilitated three SORP workshops.
- The England & Wales conference in London in March 2015 had 95 attendees. Speakers included Ben Harrison, from the Cabinet Office and Nigel Davies from the Charity Commission.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015

Our thanks go to the speakers, the workshop leaders, exhibitors and sponsors all of whom contributed to making the events a success.

ACIE Charity Accounting Certificate

The ACIE validated 'Charities Structures, Regulation and Accounting' module of the MSc in Charity Resource Management at Sheffield Hallam University is in its final year of offer. However, ACIE will continue to work with Professor Gareth Morgan at the University.

Robertson Trust

Funding from the Robertson Trust, along with in kind support from local partner agencies, enabled ACIE to deliver an introductory course on the preparation and independent examination of charity accounts to charity staff, trustees, volunteers and others interested in becoming an independent examiner. Eight courses were delivered across Scotland, from Shetland to Dumfries, to 121 participants and successfully achieved the intended project outcomes of:

- increasing the knowledge and ability of Scotland's smaller charities to prepare and have independently examined accounts that comply with charity law and regulation; and
- increasing the number of people who can act as independent examiners, who can prepare and examine the accounts of Scotland's smaller charities.

ACIE IE File

Providing a suite of working papers for planning, executing and completing an IE, the ACIE IE file has proved very popular amongst ACIE members and others. The file will be regularly updated for changes to legislation etc.

Accounts disclosure checklists aimed specifically for independent examiners of smaller charities are currently under development.

ACIE Professional Indemnity Insurance

ACIE's popular low-cost PII cover is available to both Full and Affiliate Members. We now have around 50 Full Members and 30 Affiliate Members in the scheme.

Information Service

Providing information about IE and related matters to members, non-members and UK charities is central to ACIE's work. The enquiry service continued to receive a variety of interesting queries, which were either handled by the staff or referred to Board members or Fellows.

Northern Ireland

ACIE continues in discussions with both NICVA and the Charity Commission for Northern Ireland about ACIE's role, albeit we are waiting for the legislation to be finalised and introduced before any firm plans can be put in place.

Other Bodies

As well as continuing to have good working relations with the Charity Commission and the Office of the Scottish Charity Regulator (OSCR), ACIE has continued to work with the following bodies:

- Institute of Chartered Accountants for England and Wales (ICAEW)
- Institute of Chartered Accountants in Scotland (ICAS)
- Association of Chartered Certified Accountants (ACCA)
- Association of Accounting Technicians (AAT)
- Association of International Accountants (AIA)
- Association of Church Accountants and Treasurers (ACAT)
- Institute of Financial Accountants (IFA)

Operations

We were pleased to appoint Katherine Myles to the post of Development Manager from March 2015.

Eric Marsden, our administrator, continues to run the ACIE Office on a part-time basis.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2015

Subscription renewals were sent to members by email for the first time in April 2013. At that time, we had valid email addresses for around 80% of members, a figure that has risen to almost 99% now. Feedback from Members has been very positive and we now routinely use email for almost all member communication.

At the same time, we asked members to consider using BACS/online banking for paying subscriptions, conferences fees, purchase of IE files etc. We are now receiving around 70% of incoming payments this way, which helps us to provide a faster service to members.

FINANCIAL REVIEW

Summary

General Fund income was £61,170 (2014: £63,866), primarily from subscriptions and conference fees. Expenditure was £37,874 (2014: £46,763) resulting in a surplus of £24,811 (2014: £18,033), after a transfer of £975 (2014: £930) from the Bursary Fund.

Reserves Policy

The Board believes it should hold around £10,000 in reserve to meet its commitments to staff, landlord and other creditors, should the Association have to dissolve for any reason. The reserves of the Association at the period end were £43,141 (2014: £18,330). Whilst this is higher than the target level, funds will be required during the coming year for the future plans as outlined below.

FUTURE PLANS

From the areas of work outlined above, the following developments are anticipated for 2015/16 and beyond:

- further development of our membership database;
- diversifying methods of communication with members;
- commissioning and delivery of new training courses;
- establishing the register of accredited trainers;
- further improvements to the Full Member application process and implementation of CPD requirements for Full Members;
- updating the website;
- further development and increased delivery of services and communications by email and via the website;
- formation of an advisory committee for Northern Ireland to assist the Board in the further development of ACIE there;
- increased ACIE recognition through LinkedIn and other online forums;
- linking with other professional bodies whose members are able to carry out independent examination; and
- an events programme including our Scottish Conference that will take place in Perth in August 2015 with other activities also being planned for England & Wales

This report, which has been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, was approved by the trustees on 25 June 2015 and signed on their behalf by:

Mark Heaton
Trustee

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2015

Independent Examiner's Report to the Trustees of Association of Charity Independent Examiners

I report on the accounts of the charity for the year ended 31 March 2015 that are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the 2011 Act") or under Regulation (10)(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act");
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with the general Directions given by the Charity Commission and Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Companies Act 2006, section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Regulations; and
 - which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities,have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Ralph JP FCIPD FCIE
50 Southwood Road
Tunbridge Wells
TN4 8SP
27 June 2015

STATEMENT OF FINANCIAL ACTIVITIES
 (INCORPORATING INCOME & EXPENDITURE ACCOUNT)
 FOR THE YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
Incoming Resources					
From Generated Funds					
Voluntary Income	4	38,882	1,009	39,891	49,971
Investment Income (Bank Interest)		93	-	93	62
From Charitable Activities	5	22,735	-	22,735	24,675
Total Incoming Resources		61,710	1,009	62,719	74,708
Resources Expended					
Charitable Activities	6	34,305	9,009	43,314	37,043
Governance Costs	7	3,569	-	3,569	9,720
Total Resources Expended		37,874	9,009	46,883	46,763
Reconciliation of Funds					
Net Income/(Expenditure)		23,836	(8,000)	15,836	27,945
Transfers between Funds	9	975	(975)	-	-
Net Movement in Funds		24,811	(8,975)	15,836	27,945
Total Funds brought forward		18,330	10,119	28,449	504
Total Funds carried forward		43,141	1,144	44,285	28,449

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Notes on pages 11 to 14 form an integral part of these accounts.

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
Current Assets					
Debtors	10	795	149	944	417
Cash at Bank	11	43,755	995	44,750	28,641
		44,550	1,144	45,694	29,058
Current Liabilities					
Creditors (falling due within one year)	12	1,409	-	1,409	609
Net Current Assets		43,141	1,144	44,285	28,449
Net Assets		43,141	1,144	44,285	28,449
Funds of the Charity					
Unrestricted Income Funds		43,141	-	43,141	18,330
Restricted Income Funds		-	1,144	1,144	10,119
Total Funds		43,141	1,144	44,285	28,449

The trustees (who are also the directors of the company for the purposes of company law) confirm that for the year ended 31 March 2015:-

- the company was entitled to exemption from audit under section 477 of the Companies Act 2006, and
- members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005, the accounts have been examined by an independent examiner whose report appears on page 8.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Notes on pages 11 to 14 form an integral part of these accounts.

These accounts, which have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies, were approved by the trustees on 25 June 2015 and signed on their behalf by:-

Mark Heaton
Chair

Michael Brougham
Treasurer

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Basis of Preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost in accordance with:-

- (a) Accounting and Reporting by Charities - Statement of Recommended Practice (SORP 2005 - Second Edition May 2008), and Financial Reporting Standard for Smaller Entities (FRSSE) (Effective April 2008)
- (b) Charities Act 2011, and The Charities (Accounts and Reports) Regulations 2008
- (c) Charities and Trustee Investment Act (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006 (as amended)
- (d) The Companies Act 2006

1.2 Changes in basis of accounting

None

1.3 Changes to previous accounts

None

2 Accounting Policies

2.1 Form of Financial Statements

- (a) Unrestricted Funds Funds that may be used at the discretion of the trustees in furtherance of the objects of the charity.
- (b) Restricted Funds Funds that may only be used by specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

The purposes of the funds are shown in Note 9.

2.2 Incoming Resources

- (a) Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.
- (b) Where incoming resources have related expenditure (e.g. conferences), the incoming resources and related expenditure are reported gross in the SOFA.
- (c) Bank interest is recognised when it is credited to the account.
- (d) Membership Subscriptions, Conference and Training fees received in advance are deferred to the year to which they relate.

2.3 Expenditure & Liabilities

- (a) Expenditure is accounted for on an accruals basis.
- (b) Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- (c) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

2.4 Fixed Assets

Tangible fixed assets are capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. The charity does not currently have any capitalised fixed assets.

2.5 Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3 Transactions with trustees

Christopher Smith, an ACIE trustee, received remuneration of £7,200 for delivering training courses on charity accounting and independent examination in Scotland. This is permitted by the Articles of the Company and the remaining trustees agreed that it was in the best interests of the charity. No other trustee received any remuneration during the year and no trustees received any remuneration in the previous year.

Travel and other expenses amounting to £4,790 (2014: £2,590) were reimbursed to seven (2014: seven) trustees.

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
4 Voluntary Income				
Subscriptions	38,880	-	38,880	38,870
Donations	2	860	862	984
Gift Aid	-	149	149	117
Grants	-	-	-	10,000
	38,882	1,009	39,891	49,971
5 Income from Charitable Activities				
Conferences	16,425	-	16,425	13,340
Training Courses	-	-	-	5,905
PII for Members	4,800	-	4,800	4,080
FM Application Fees	330	-	330	330
IE File	930	-	930	1,020
SHU Certificates	250	-	250	-
	22,735	-	22,735	24,675
6 Cost of Charitable Activities				
<u>Direct Costs</u>				
Conferences	11,599	-	11,599	9,683
PII for Members	3,721	-	3,721	3,147
Training Courses	1,000	9,009	10,009	3,344
	16,320	9,009	25,329	16,174
<u>Support Costs</u>				
Staff Costs (Note 8)	12,889	-	12,889	15,932
Advertising & Publicity	350	-	350	228
Office Rent, Rates & Insurance	2,505	-	2,505	2,645
Payroll Service	144	-	144	276
Postage & Stationery	276	-	276	306
Subscriptions	256	-	256	349
Telephone & Internet	646	-	646	621
Travel	719	-	719	41
Website & Email	200	-	200	200
Other Operating Costs	-	-	-	271
	17,985	-	17,985	20,869
<u>Total</u>	34,305	9,009	43,314	37,043

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
7 Governance Costs				
Independent Examiner's fee	294	-	294	268
Legal Advice	-	-	-	6,213
Trustee Expenses	1,896	-	1,896	2,216
Trustee Meeting Costs	1,331	-	1,331	975
Sundries	48	-	48	48
	3,569	-	3,569	9,720
8 Staff Costs				
Salaries	12,356	-	12,356	15,264
Employer's National Insurance	-	-	-	55
Employer's Pension Contributions	533	-	533	613
	12,889	-	12,889	15,932

No employee received remuneration above £60,000.

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The employer's pension costs represent contributions payable by the charity to the fund.

Average number of full-time equivalent employees in the year 0.6 0.8

	Balance 31/03/2014	Incoming Resources	Outgoing Resources	Transfers	Balance 31/03/2015
9 Movements between Funds					
Unrestricted Fund	18,330	61,710	(37,874)	975	43,141
Restricted Funds					
Bursary Fund	119	1,009	-	(975)	153
Training Fund	10,000	-	(9,009)	-	991
	10,119	1,009	(9,009)	(975)	1,144
Total Funds	28,449	62,719	(46,883)	-	44,285

Transfers

£975 was transferred from the Bursary Fund to the General Fund to subsidise subscriptions paid by members who undertake independent examinations on a voluntary basis.

Purposes of Restricted Funds

Bursary Fund Funding provided by members towards the cost of reduced subscriptions for members who carry out IE on a voluntary basis.

Training Fund Grant funding from the Robertson Trust towards the cost of training courses in Scotland.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
10 Debtors (receivable within one year)				
Gift Aid Receivable	-	149	149	117
Other Debtors	795	-	795	300
	795	149	944	417

11 Bank & Cash Balances				
Bank Deposit Account	40,157	-	40,157	24,063
Bank Current Account	3,598	995	4,593	4,578
	43,755	995	44,750	28,641

12 Creditors (Payable within one year)				
PAYE & NI Contributions	373	-	373	64
Other Creditors & Accruals	321	-	321	260
Deferred Income (Note 13)	715	-	715	285
	1,409	-	1,409	609

	Balance 31/03/2014	Funds Received	Released to Income	Balance 31/03/2015
13 Deferred Income				
Subscriptions received in advance for 2014/15	285	-	(285)	-
Subscriptions received in advance for 2015/16	-	715	-	715
	285	715	(285)	715

15 Operating Leases

In 2013, the trustees entered into a tenancy agreement in respect of office premises at The Gatehouse, White Cross, South Road, Lancaster LA1 4XQ for a period of 36 months from 01 December 2013. The Association has the option to terminate the agreement on 01 December 2015 by giving three months prior written notice. The amounts payable under the agreement (for Rent, Insurance & Service Charges) are:

Within 12 months	1,139	1,090
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