

FINANCE & AUDIT COMMITTEE REPORTS							
From	Period start date			To	Period end date		
	18	12	2020		25	02	2021
Overview of Charity's key details							
Charity name:	The University of Bath Students' Union						
Other names:	The SU						
Charity number:	1143154						
Charity address:	The SU Bath, University of Bath, Claverton Down, Bath, BA2 7AY						
Governing document:	Articles of Association						
Constitution:	Unincorporated association						
Details of Charity's professional services							
Bank name:	National Westminster Bank Plc						
Bank address:	39 Milsom Street, Bath, BA1 1DS						
Auditor name:	RSM UK Audit LLP						
Auditor address:	Hartwell House, 55 – 61 Victoria Street, Bristol, BS1 6AD						
Committee Membership							
Trustee name	Office	Start date	End date	Appointment			
Francesco Masala	President	02/07/2019	02/07/2021	Elected by Members			
Tom Sawko	Sport Officer	02/07/2019	02/07/2021	Elected by Members			
Rob Clay	Independent Trustee	12/10/2015	12/10/2021	Appointed by the Board			
Jordan Kenny	Independent Trustee	19/12/2019	19/12/2022	Appointed by the Board			
Valerie Copenhagen	Independent Trustee	19/12/2019	19/12/2022	Appointed by the Board			
Kate Aldridge	Independent Trustee	19/12/2019	19/12/2022	Appointed by the Board			

Content	Report Number
Report on register of interests	R1
Report on minutes of the previous meeting and actions arising	R2
Report on finance and audit	R3

PURPOSE

To review the register of interests and identify any conflicts of interests in any items on the agenda.

CONTENTS

Page 1:	Report
Page 1:	Actions
Page 2:	Appendix 1: Register of Interests

REPORT**1. BACKGROUND**

- 1.1. The register of interests exists to record the current and past interests of Trustees (*including partners, family members and close friends*) that may potentially influence their ability to make decisions in the best interests of The SU.
- 1.2. In the event that a Trustee becomes aware of an interest that they have not declared on the register they should inform The SU as soon as practical so that it can be updated.
- 1.3. It is the responsibility of Trustees to declare potential interests as and when such matters arise at meetings. Failure to declare an interest which is later found to have unfairly influenced your decisions making may be grounds for removal from the Board in serious cases.
- 1.4. For the purposes of transparency and accountability the register of interest will be reviewed quarterly and published as part of these Board papers on the website.

ACTIONS

- 1.5. Trustees are asked to review the registered interests and declare any possible conflicts of interests a trustee may have in any item on the agenda (*whether listed on the register or not*).
- 1.6. In the event of any disagreement, Article 104 of the Articles of Governance states '*If any question arises as to whether a person has a conflict of interest, the question shall be decided by a majority decision of the others present and voting at the meeting*'

CONTACT:	Gregory Noakes (Governance & Executive Support Manager)	Telephone: 01225 386362 E-Mail: g.d.noakes@bath.ac.uk
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APPENDIX 1: REGISTER OF INTERESTS

Trustee	Name of organisation	Nature of organisation	Nature of Interest	Date of appointment	Ended	Date of entry
Rob Clay	Constellation Software Inc	Software	Director/employee	January 2007		21/06/2018
Marian McNeir	Bath & North East Somerset Council	Local Authority	Local councillor	1994	2010	21/06/2018
	University of Bath	University	Lecturer	1998	2015	21/06/2018
	Friends of Victoria Art Gallery	Charity	Trustee			21/06/2018
Jordan Kenny	University of Roehampton	University	Employee	01/08/2016		19/12/2019
	University of Bath Student Union	Student Union - Charity	President and Chair of Board	16/06/2015	25/06/2016	19/12/2019
	Federation Internationale du Sport Universitaire	Sport Governing Body – Charity	Education committee member Student committee member	01/01/2014	21/11/2019	19/12/2019
Kate Aldridge	University of Bath	University	Dr Andrew Chinery (<i>Partner</i>) employed as lecturer in computer science	24/11/2017		24/11/2019
	University of Bath	University	Gold Scholar Programme – Mentor and Donor	10/2018		24/11/2019
Valerie Copenhagen	-	-	-	-	-	-
Alexander Robinson	University of Bath	University	Student (<i>Civil Engineering and Architecture</i>)			18/11/2019
	University of Bath	University	Casual Student Ambassador (<i>Civil Engineering and Architecture</i>)	09/10/2019	03/2020	18/11/2019
Francesco Masala	University of Bath	University	Council Member	29/06/2020		30/11/2020
	Office for Students	HE Regulator	Student Panel Member	31/07/2020		01/09/2020
Annie Willingham	University of Bath	University	Council Member	29/06/2020		29/06/2020
Freya Jackson	-	-	-	-	-	-
Ka Ho Ho	-	-	-	-	-	-
Tom Sawko	-	-	-	-	-	-

Trustee	Gifts received in relation to your involvement with The SU	Approximate value	Date received	From who	Date of entry
Rob Clay	-	-	-	-	-
Marian McNeir	-	-	-	-	-
Jordan Kenny	-	-	-	-	-
Kate Aldridge	-	-	-	-	-
Valerie Copenhagen	-	-	-	-	-
Alexander Robinson	-	-	-	-	-
Francesco Masala	-	-	-	-	-
Annie Willingham	-	-	-	-	-
Freya Jackson	-	-	-	-	-
Ka Ho Ho	-	-	-	-	-
Tom Sawko	-	-	-	-	-

PURPOSE

To:

- approve the minutes of the previous meeting;
- inform Trustees of the outcome of actions arising from that meeting;
- note any decision that have been made since without a meeting.

CONTENTS

Page 1: Report

Pages 2-5: Appendix 1: minutes

REPORT**1. MINUTES OF THE PREVIOUS MEETING**

- 1.1. The minutes of the previous meeting are attached as appendix 1 and require approval before being signed by the Chair.
- 1.2. If any Trustees have any amendments can they please email these to the secretary before the meeting. Any amendments made will be noted at the meeting.

2. OUTCOME OF ACTIONS ARISING FROM THE PREVIOUS MEETING

2.1. The table below reports on actions arising from previous meetings:

Action	Update
The Head of Finance, Sport Officer and Valerie Copenhagen to identify charity grants to apply for to help support The SU through the pandemic.	Progressing
New budget plans to be drawn up to reflect a plan A where the University provide financial support and a plan B where they do not.	Completed
Final Trustees' annual report and audited account to be shared with Board for formal approval before being submitted to the Charity Commission.	Completed

3. DECISIONS MADE WITHOUT A MEETING

3.1. No decisions have been made by the Trustees without a meeting since they last formally met.

ACTIONS

4. Trustees are asked to note the report.

CONTACT:	Gregory Noakes (Governance & Executive Support Manager)	Telephone: 01225 386362 E-Mail: g.d.noakes@bath.ac.uk
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APPENDIX 1: Finance & Audit Committee minutes

Meeting:	Finance & Audit Committee		
Location:	Microsoft Teams Meeting		
Date & Time:	Thursday 17th December 2020 at 9am		
Present:			
Tom Sawko	Sport Officer (<i>Chair</i>)		
Francesco Masala	President		
Jordan Kenny	Independent Trustee		
Rob Clay	Independent Trustee		
In attendance:			
Gregory Noakes	Governance & Executive Support Manager (<i>Secretary</i>)		
Helen McHenry	Head of Finance		
Mandy Wilson-Garner	Interim Chief Executive		
Item			
1.	Apologies for absence		
	Name	Reason	Accepted
	Kate Aldridge	Other commitments	Yes
	Valerie Copenhagen	Unknown	Yes
2.	Notice of any other business		
	No items were identified for discussion under any other business.		
3.	Declaration of conflict of interest		
	No conflicts of interests were declared in any items on the agenda.		
4.	Minutes of the previous meeting and matters arising		
	The secretary reported that they had identified an error that needed to be amended in a previous set of Finance & Audit committee minutes (22/10/2020).		
	The Committee re-approved these minutes subject to the following duplicated section being removed:		
	P2 Agenda item 5: <i>'The Chief Executive explained the two plans contained within the confidential budget paper. Plan A outlined the financial support that The SU was looking for from the University. As part of this the Board would be asked to approve the use of £132k from the reserves to support The SU through the next year. Plan B outlined the measures that would be taken by The SU to make savings in the event that the University did not agree to plan A.</i>		
	QUESTION: <i>A Trustee asked whether the savings outlined in plan B would be made this year or next year.</i>		
	ANSWER: <i>The Chief Executive explained that half the savings would apply to the next financial year'</i>		
	The Committee received a report on the previous meeting (See R1 of the Committee reports).		
	They approved the previous minutes and noted the following matters were still to be actioned:		

	<p>ACTION: The Head of Finance, Sport Officer and Valerie Copenhagen to identify charity grants to apply for to help support The SU through the pandemic.</p> <p>ACTION: New budget plans to be drawn up to reflect a plan A where the University provide financial support and a plan B where they do not.</p> <p>The Head of Finance reported that they had checked what the impact of the proposed change to the capital expenditure limit would have been on last year's asset register. It would have been negligible with only a few assets being affected.</p> <p>The Committee approved the capital expenditure limit to be changed from £1000 to £2500.</p>
5.	<p>Annual Accounts</p> <p>The Head of Finance reported that they had received the finalised version of the Trustees' annual report and audited accounts from the auditors last night. This had been emailed directly to committee members separate to the reports.</p> <p>The Committee agreed that the President should sign the Trustees' annual report and audited accounts to return to auditors today. It was also agreed that, in accordance with Article 59.5 of the Articles of Governance, the final report should be shared with the Board for formal approval before it is submitted to the Charity Commission. This would be done by email for a decision without a meeting.</p> <p>ACTION: Final Trustees' annual report and audited account to be shared with Board for formal approval before being submitted to the Charity Commission.</p>
7.	<p>Finance & Audit</p> <p>The Committee received a report on finance and audit matters (<i>see R2 of the Committee reports</i>).</p> <p>The Head of Finance reported that under a worst case scenario they were forecasting an end of the year deficit of -£213,000. This would likely occur without the requested funding from the University. However, this was now unlikely as the University had informed The SU that their request for funding had been fully approved. With this additional funding and a successful insurance claim The SU might expect to achieve an end of year deficit of -£145,000 which would be the best case scenario.</p> <p>The Committee discussed the University email and queried whether the £60,000 allocated for sports was conditional on The SU exceeding a deficit of -£150,000. It was agreed that this should be clarified and if possible amended so that it was not conditional on exceeding a deficit of -£150,000. If The SU did not use all of £60,000 allocated to sports it could return this to the University. The Committee was confident that even if this was not possible the funding that was being provided would help The SU meet its previously agreed target end of year deficit budget of -£150,000. This would be covered by The SU reserves which would still leave £150,000 remaining in case of future need.</p> <p>The Head of Finance reported that their main area of concern was around whether the Bars area would be able to open after Christmas. This would all depend upon what COVID-19 restrictions were in place. If it was unable to operate effectively it would need to remain closed. The Interim Chief Executive confirmed that they had communicated this to the University as could result in the temporary loss of another student space. The University currently</p>

	<p>recognised the importance of these spaces during this time and would likely be keen to see it remain open.</p> <p>QUESTION: A Trustee asked how managers were feeling about the savings they've had to make. ANSWER: The Head of Finance reported that managers had taken well to the need to make savings recognising the importance. Some areas had used the opportunity to carefully review everything they were spending their money on to see if these changes could be permanently made.</p> <p>QUESTION: A Trustee asked what the next steps were with insurance claim. ANSWER: The Head of Finance explained that the £26,000 was being paid to The SU but that the insurance company was currently appealing to the high court about this. In the event they were successful this would mean The SU would lose the £26,000.</p> <p>QUESTION: A Trustee asked if students were aware how good The SU was doing compared to other student unions. ANSWER: The Chair confirmed that they believed students were aware. The Interim Chief Executive noted that the University were certainly aware of this. It was likely the reason they were prepared to provide additional funding to The SU.</p> <p>The Head of Finance reported that the audit tendering had been delayed by about four weeks as this could not begin without the Trustees' annual report and audited accounts being signed. To date the following companies had expressed an interest; RSM, Crowe, Mazars, Godfrey Wilson, Knox Cropper, Bishop Fleming and Goodman Jones.</p>
<p>8.</p>	<p>Any other business</p> <p>No items had been previously identified for discussion under any other business but the Head of Finance raised the following:</p> <p>1) Finance Team Restructure</p> <p>The Head of Finance reported that the finance team restructure had been successfully completed and that they would be seeking to recruit a new staff member to fill the new role in the new year.</p>
<p>9.</p>	<p>To confirm the date and time of future meetings</p> <p>The Committee agreed the following dates and times for future committee meetings:</p> <ul style="list-style-type: none"> • Thursday 25th February 2021 day • Monday 15th March 2021 9-11am • Thursday 20th May 2021 9-11am <p>The Committee agreed that the monthly management accounts for January should be shared with committee members and an extra-ordinary meeting arranged earlier if necessary.</p>
<p>The meeting ended at 10am</p>	
<p>Item number</p>	<p>Action</p>
<p>4</p>	<p>The Head of Finance, Sport Officer and Valerie Copenhagen to identify charity grants to apply for to help support The SU through the pandemic.</p>

4	New budget plans to be drawn up to reflect a plan A where the University provide financial support and a plan B where they do not.
5	Final Trustees' annual report and audited account to be shared with Board for formal approval before being submitted to the Charity Commission.

PURPOSE

To provide Trustees with:

- An update on the SU financial position
- Update on Audit Recommendations

CONTENTS

Page1-2:	Report
Page 3:	Appendix 1: Management Accounts
Page 4:	Appendix 2: Revised Forecast

REPORT**1. MANAGEMENT ACCOUNTS**

- 1.1 Appendix 1 shows management accounts for January. These reflect a positive variance against budget to date which is mainly due to timing as activity budgets for semester two will start to get expensed from February. Lockdown reduced activity and spend in December and January.
- 1.2 Bars have not reopened due to lockdown. All managers remain on flexible furlough. Claims for lockdown 2 period have now been received. Awaiting government advice before decision on reopening from 8 March.
- 1.3 Performance to date for all non-commercial area is in line with expectation as managers are still working on essential expenditure only. January is a quiet month with little activity. Freeze remains on recruitment of non-key SU funded posts.
- 1.4 Following Supreme Court ruling which upheld original verdict in insurance industry test case, our insurers have confirmed our pay-out and following re-evaluation have increased it to £32,560. Of this, £25,870 has been receipted to date which is contributing to the favourable variance against budget to date.

2. FORECAST

- 2.1 Appendix 2 shows an updated year end forecast. Confirmed revisions are for insurance money now received, and bar remaining closed in Jan/Feb which returns smaller deficit than trading under tiered conditions.
- 2.2 The university has agreed to transfer £71k of £131k requested, holding back £60k which was allocated to support sport. Bucs league has now cancelled so the area is looking at what alternative offer it can make to sports groups. Forecast for this area will be done for February accounts.
- 2.3 Assumes no Summer Ball. University is considering plans for end of year congratulatory events.
- 2.4 Dartmouth is ready for SU to take use of as soon as return to work allowed. Some initial expenditure will be required.

3. AUDIT FINDINGS REPORT – UPDATE ON OUTSTANDING ITEMS**3.1 Segregation of Duties**

Finance Coordinator has left, new role of p/t Finance Manager currently advertised. Role will help with delegation of tasks, better segregation and cover for Head of Finance to avoid single point of failure. Work on new Finance Policy planned for completion before year end.

3.2 Cash Controls

We've been advised by University cashiers that following closure of Barclays branch on campus the University is to go cashless. This will fully resolve this issue as no longer any need for using our cash office.

ACTIONS

1. Trustees are asked to note the report.

CONTACT:	Helen McHenry (<i>SU Head of Finance</i>)	E-Mail: h.m.mchenry@bath.ac.uk
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APPENDIX 1: Management Accounts

Core Summary	Original budget 2020-21 £	Revised budget Nov 20 £	August	September	October	November	December	January	YTD			PRIOR YTD	Annual budget remaining £
			2020 Actual £	2020 Actual £	2020 Actual £	2020 Actual £	2020 Actual £	2021 Actual for month £	Actual 2020-21 £	Budget 2020-21 £	Variance to revised budget £	Actual Year-to-date 2019-20 £	
Income													
Block Grant	1,888,021	1,888,021	141,917	141,917	141,917	141,917	141,917	141,917	851,500	929,301	-77,801	851,500	1,036,521
Grant Agreed not received			3,175	3,175	17,875	17,868	17,868	17,868	77,831	77,831			-77,831
Commercial Income	218,679	123,062	0	20,404	38,201	4,223	2,073	0	64,901	60,702	4,199	553,691	58,161
Student Groups	0	0	0	135	248	38	19	36	475	0	475	15,739	-475
Sports	123,950	44,800	0	180	1,978	-542	24	10,012	11,652	23,000	-11,348	108,338	33,148
Advertising & Sponsorship	29,000	21,825	3,023	3,960	25	1,452	6,450	279	15,188	15,950	-762	18,740	6,637
Events Income	55,307	54,917	0	39,690	265	1,458	0	0	41,413	46,042	-4,629	0	13,505
Union Income	124,090	100,250	81,005	5,307	1,534	24	22,386	25,877	136,134	97,625	38,509	54,520	-35,883
Motor	0	0	0	0	0	0	0	0	0	0	0	1,215	0
Internal Recharges	0	0	0	0	0	0	0	0	0	0	0	24,394	0
Total Income	2,439,047	2,232,876	229,119	214,768	202,042	166,436	190,738	195,990	1,199,093	1,172,620	26,473	1,628,138	1,033,783
Staff Costs													
Staff: Salaries & Wages	-1,741,604	-1,696,322	-126,041	-130,994	-135,625	-135,261	-132,134	-136,099	-796,153	-843,778	47,624	-713,800	-900,169
Staff: Agency	-15,600	-15,600	0	-2,828	0	-2,514	-5,000	4,032	-6,310	-7,800	1,490	-4,583	-9,290
Staff: Casual	-141,907	-112,296	-1,479	-16,603	-30,969	-10,147	-8,824	-3,902	-71,925	-72,019	94	-154,488	-40,371
Total Staff Costs	-1,899,111	-1,824,218	-127,520	-150,425	-166,594	-147,923	-145,959	-135,968	-874,388	-923,597	49,209	-872,871	-949,830
Other Expenditure													
Commercial	-71,306	-49,299	-1,789	-17,657	-16,547	-1,925	-555	0	-38,473	-27,132	-11,341	-193,406	-10,826
Staff: Other	42,438	49,751	-3,868	-1,512	-1,479	-6,281	-605	-585	-14,331	22,620	-36,950	-17,568	64,082
Student groups	-1,290	-600	0	-585	-390	-1,244	-2,561	-392	-5,171	0	-5,171	-18,415	4,571
Sports	-215,660	-119,110	-18,632	-364	-799	-6,583	-135	124	-26,388	-25,915	-473	-142,478	-92,722
Advertising & marketing	-26,500	-10,930	-3,525	-2,642	-2,855	-40	-60	-430	-9,552	-5,465	-4,087	-5,758	-1,378
Event costs (direct)	-51,759	-98,600	-21,100	-33,662	-25,722	-3,854	0	0	-84,338	-98,550	14,212	-225,040	-14,262
Union expenses	-90,754	-87,614	-3,566	-41,992	-6,211	-3,929	-3,708	-3,914	-63,320	-60,978	-2,342	-5,731	-24,294
Administration	-34,514	-25,064	-1,454	-2,893	-1,514	-1,506	-1,113	-881	-9,361	-10,802	1,442	-25,122	-15,704
Motor expense	0	-5,000	2,851	-1,234	-429	-372	-372	0	442	-2,500	2,942	-42,592	-5,442
Internal Recharges	-16,548	-11,548	0	0	-16,548	0	5,000	0	-11,548	-11,548	0	-9,084	0
Volunteer and student costs	-13,739	-8,480	-84	0	-631	0	-350	-9,500	-10,565	-2,740	-7,825	-5,697	2,085
Establishment	-117,846	-116,676	-44,789	-11,082	-2,375	-4,507	-1,071	-730	-64,555	-68,346	3,792	-56,098	-52,121
Asset and finance expenses	-180,362	-122,959	-3,629	-11,278	-19,618	-4,906	-3,304	-1,614	-44,350	-59,445	15,095	-66,538	-78,610
Depreciation	-15,600	-15,600	-1,217	-1,217	-1,217	-1,217	-1,217	-1,217	-7,303	-7,800	497	-6,142	-8,297
Total Other Expenditure	-793,440	-621,730	-100,804	-126,119	-96,335	-36,365	-10,051	-19,139	-388,812	-358,602	-30,210	-819,669	-232,918
Total Expenditure	-2,692,550	-2,445,948	-228,324	-276,544	-262,929	-184,287	-156,010	-155,107	-1,263,200	-1,282,199	18,999	-1,692,539	-1,182,748
Net Surplus/(Deficit)	-253,503	-213,072	796	-61,776	-60,887	-17,851	34,727	40,883	-64,107	-109,579	45,472	-64,401	-148,965

APPENDIX 2: Forecast -Worst Case Scenario

Forecast	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Forecast Total
	Actual for month £	Actual for month £	Actual for month £	Actual for month £	Actual for month £	Actual for month £	Forecast for month £	Forecast for month £	Forecast for month £	Forecast for month £	Forecast for month £	Forecast for month £	£
Income													
Block Grant	141,917	141,917	141,917	141,917	141,917	141,917	141,917	163,683	163,683	163,683	163,683	163,683	1,811,832
Grant Agreed not received	3,175	3,175	17,875	17,868	17,868	17,868	17,868	-3,898	-3,898	-3,898	-3,898	-3,898	76,209
Addnl Grant Request							71,000						71,000
Commercial Income	0	20,404	38,201	4,223	2,073	0		1,760	880	1,760			69,301
Student Groups	0	135	248	38	19	36							475
Sports	0	180	1,978	-542	24	10,012	10,900	10,900					33,452
Advertising & Sponsorship	3,023	3,960	25	1,452	6,450	279	1,819	1,819	1,819	1,819	1,819	1,819	26,101
Events Income	0	39,690	265	1,458	0	0	1,479	1,479	1,479	1,479	1,479	1,479	50,288
Union Income	81,005	5,307	1,534	24	22,386	25,877	6,690	271	271	1,271	271	271	145,178
Motor													
Internal Recharges													
	229,119	214,768	202,042	166,436	190,738	195,990	251,673	176,014	164,234	166,114	163,354	163,354	2,283,835
Staff Costs													
Staff: Salaries & Wages	-126,041	-130,994	-135,625	-135,261	-132,134	-136,099	-151,141	-143,341	-143,341	-140,841	-140,841	-140,841	-1,656,498
Staff: Agency	0	-2,828	0	-2,514	-5,000	4,032	-1,300	-1,300	-1,300	-1,300	-1,300	-1,300	-14,110
Staff: Casual	-1,479	-16,603	-30,969	-10,147	-8,824	-3,902	-5,391	-5,391	-3,075	-5,389	-321	-321	-91,812
	-127,520	-150,425	-166,594	-147,923	-145,959	-135,968	-157,832	-150,032	-147,716	-147,530	-142,462	-142,462	-1,762,419
Other Expenditure													
Commercial	-1,789	-17,657	-16,547	-1,925	-555	0	-1,400	-1,400	-1,075	-1,400	-750	-750	-45,247
Staff: Other	-3,868	-1,512	-1,479	-6,281	-605	-585	4,759	4,759	4,759	4,759	3,604	3,859	12,171
Student Groups	0	-585	-390	-1,244	-2,561	-392	-50	-290	-50	-50	-50	-50	-5,711
Sports	-18,632	-364	-799	-6,583	-135	124	-36,126	-36,126	-18,486	-819	-819	-819	-119,583
Advertising & Marketing	-3,525	-2,642	-2,855	-40	-60	-430	-911	-911	-911	-911	-911	-911	-15,017
Event Costs	-21,100	-33,662	-25,722	-3,854	0	0			-1,000	-1,000			-86,338
Union Expenses	-3,566	-41,992	-6,211	-3,929	-3,708	-3,914	-5,887	-3,822	-3,822	-3,822	-5,222	-3,822	-89,715
Administration	-1,454	-2,893	-1,514	-1,506	-1,113	-881	-2,628	-2,748	-2,628	-2,628	-1,855	-1,835	-23,683
Motor Expenses	2,851	-1,234	-429	-372	-372	0	-417	-417	-417	-417	-417	-417	-2,058
Internal Recharges	0	0	-16,548	0	5,000	0							-11,548
Volunteer & Student Costs	-84	0	-631	0	-350	-9,500	-1,457	-457	-2,457	-457	-457	-457	-16,305
Establishment	-44,789	-11,082	-2,375	-4,507	-1,071	-730	-8,437	-5,107	-3,697	-3,697	-3,697	-3,697	-112,884
Asset & Finance Expenses	-3,629	-11,278	-19,618	-4,906	-3,304	-1,614	-9,272	-9,822	-8,682	-8,772	-8,792	-22,592	-112,279
Depreciation	-1,217	-1,217	-1,217	-1,217	-1,217	-1,217	-1,300	-1,300	-1,300	-1,300	-1,300	-1,300	-15,103
Total Other Expenditure	-100,804	-126,119	-96,335	-36,365	-10,051	-19,139	-63,123	-57,638	-39,763	-20,512	-20,664	-52,789	-643,302
Total Expenditure	-228,324	-276,544	-262,929	-184,287	-156,010	-155,107	-220,955	-207,670	-187,479	-168,041	-163,126	-195,251	-2,405,721
Net Surplus/(Deficit)	796	-61,776	-60,887	-17,851	34,727	40,883	30,718	-31,656	-23,245	-1,927	228	-31,897	-121,885