



*~SERVING SCHOOLS~*

*~INSPIRING MINDS~*

*~EXPLORING FAITH~*

## CHRISTIAN EDUCATION PROJECT

A Company Limited by Guarantee

02534646 (England and Wales)

Registered charity 1012480

## TRUSTEES' ANNUAL REPORT

## AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

# CHRISTIAN EDUCATION PROJECT

Year ended 30 September 2021

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## Year in Review

**2020-21**

A selection of highlights from the year in photographs and testimonial quotes -



I have had the pleasure of working closely with them and they are so committed and passionate that they breathe fresh air into every school they work with especially ours...they come into school and have been supporting the more vulnerable children who have had emotional and social problems with coping through COVID\* Primary RE Lead



An amazing resource, always above and beyond expectation the support provided during lockdown was invaluable Local teacher



Your provision has been engaging and bountiful during this difficult time. Thankyou. It's easily accessible and inclusive Primary Head



The Christian Education Project  
Serving Schools, Inspiring Minds, Exploring Faith

[www.christianeducationproject.org.uk](http://www.christianeducationproject.org.uk)

## CHRISTIAN EDUCATION PROJECT

Year ended 30 September 2021

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### CHARITABLE COMPANY INFORMATION

#### Trustees

Mr K Gardner (Chair)	
Rev C Halm	Appointed 26 May 2021
Mrs V Hayden	
Ms Y Hurley	
Mrs S Read	
Mr M Williamson	

#### Company Secretary

Mr M Williamson

Registered Company Number	02534646 (England & Wales)
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Registered Charity Number	1012480
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Principal Address & Registered Office	Clayhall Baptist Church 62 Harewood Drive Clayhall Ilford, Essex IG5 0PH
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Independent Examiner	Sylvia Lambden Calculus Accountants and Tax Advisers Ltd 5 Priory Road Loughton, Essex, IG10 1AF
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Bankers	Barclays Bank PLC Barclays Business Centre 50 Pall Mall London SW1 1QS
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Year ended 30 September 2021

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The Trustees of the Christian Education Project (the Project) present their annual report, together with the financial statements, which have been independently examined for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019

### Legal framework

The Project is a charitable company limited by guarantee as defined by the Companies Act 2006.

The Trustees who are also directors of the charity have prepared the report to meet the requirements for a directors' report and accounts for Companies Act purposes. The Financial Statements comply with the Charities Act 2011, the Companies Act 2006 and the company's Memorandum and Articles of Association approved by the membership on 11 October 2015.

### Strategic aims and objectives

In accordance with the Memorandum and Articles of Association, the objects are as set out in the Mission Statement. The Project was established in 1991 to serve the schools in Redbridge by sharing the Christian faith in the delivery of age-appropriate lessons and assemblies that enable the schools to comply with the Christian aspects of the RE Syllabus.

The Project works by invitation only and during the year under review, worked in many schools across the Borough; from Nursery to Sixth Form. However, because of the impact of the COVID-19 restrictions in schools, which meant that most interactions were done digitally, it is not possible to give an accurate figure for the number of schools the Project worked with. Nevertheless, it is likely that the total number of schools is not different from the 53 in the previous year.

The Project actively seeks to partner with local churches, their leaders and youth workers in its engagement with their local schools. Where possible during the COVID-19 restrictions the Project workers have continued to network with other Christian Schools Workers. Sadly the prayer group that supports the Project has not been able to meet during the COVID-19 restrictions but plans are in place to restart these meetings in the very near future.

As noted in last year's report, the Trustees together with the Team have held an 'Awayday' on 8 September 2021 to review the aims and work of the Project. A Strengths, Weaknesses, Opportunities and Threats analysis was also carried out. In particular, the Trustees have expanded the Mission Statement to read, "Serving Schools, Inspiring Minds, Exploring Faith" as we believe that this better reflects the aims of the Project in the current educational climate.

Year ended 30 September 2021

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During the year the Project celebrated its 30th Anniversary and a service of thanksgiving and re-commissioning was held on Saturday, 25 September 2021 at which the expanded Mission Statement was revealed.

### Public Benefit

The Trustees are aware of the public benefit guidance from the Charity Commission and consider that the activities of the Project under the strapline "Serving Schools; Inspiring Minds; Exploring Faith" fully meets the Commission's guidance. The Trustees consider that the activities outlined in the Achievements section below are consistent with providing public benefit for the following reasons:

- The Project offers schools across the Borough access to free teaching sessions across the Religious Education syllabus; including major Christian festivals, delivered by competent members of the team to a high professional standard;
- Our mentoring programme has been well received by the schools in which we have operated and helps children cope with the stresses and strains of the pandemic.
- Our transition lessons have again been appreciated by the Year 6 pupils in their preparation for secondary schools.
- Our GCSE revision videos cover a wide range of topics in the syllabus and have been viewed many times during the year.

### Achievements and performance in the year

The 2020-2021 academic year, much like its predecessor, was shaped by the coronavirus pandemic and its repercussions. Many of these have been frustrations, yet still others have proved to be opportunities. In all, the Project has shown tenacity, flexibility, and resilience in finding ways to fulfil our mission statement with the schools of Redbridge and at times beyond its borders in spite of circumstances.

As previously noted above, in Strategic aims and objectives, unlike in other years, it is difficult to make assertions about the number of schools served. However, we know that we produced an offer for school of which we are proud and from feedback it was widely engaged with and found to be greatly beneficial.

Some tangible highlights of our work this academic year include:

- Filming a guided tour of Holy Trinity, South Woodford, with the Revd. Abi Todd in October 2020 as a substitute for normal church visits. Feedback from this came from across the Borough and was extremely popular.
- A takeaway Christingle campaign in December where boxes filled with oranges, sweets, candles and other necessary Christingle making equipment were delivered to 57 classes in 14 schools meaning that over 1,700 local children were able to learn about and make their own Christingle accompanied by a CEP tutorial on YouTube.
- Our usual Christmas offerings including assemblies for Advent and Christmas and a 'knitted nativity' workshop for which we have a combined total of 1,700 views on YouTube to date and again received extremely positive feedback from schools.

## CHRISTIAN EDUCATION PROJECT TRUSTEES' ANNUAL REPORT (including Directors' Report)

Year ended 30 September 2021

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- "CEP in conversation" which replaced the GCSE revision conference by filming zoom conversations with a range of Christian leaders on every aspect of the GCSE syllabus. Participants included local church leaders, academics, campaigners and charity managers and authors from as far away as Alabama and Palestine. Many of these videos are already on YouTube where they have been well received and viewed over 2,000 times at the time of writing.
- A series of four pre-recorded lessons and assemblies for Easter which have been viewed over 700 times at the time of writing and involved a local vicar.
- A transition workshop campaign in the summer which was our biggest ever and involved the distribution of 2,000 copies of 'Higher Things' an information and activities booklet produced 'in house' and focussing on transition to secondary school with Redbridge pupils specifically in mind. During the summer term, we were able to attend many of the schools and deliver the workshops in person.
- Team building and outdoor activities workshops with over 900 pupils in the summer allowing pupils to have some fun and unwind after a challenging year.
- Year 9 retreats at Ursuline Academy, Ilford which were delivered in conjunction with a local Youth Worker.
- A weekly mentoring programme in 3 schools where 30 pupils in total were able to work either one to one or in small groups with a schools worker and navigate some of the emotions and concerns stemming from the pandemic.
- In the Autumn term 2021, we were welcomed back into many of our schools and delivered 49 Harvest assemblies in 19 schools. 42 of these were in person and 7 were live on zoom.
- Another highlight of the Autumn 2021 term was a series of lessons in Mayespark Primary School where we worked with Year 2 every week for 6 weeks exploring a unit entitled 'How do the stories of Jesus inspire Christians?'

As ever, it is worth noting that these are just some of the highlights from what has been another extremely busy year for the team and it is encouraging to see that the Project has managed to share what Christians believe in more schools and with more children over the last year than we could previously have thought possible given the ongoing situation with coronavirus; the Trustees believe that this is an indication of the advantages of increasing the staff above 2 full time equivalent (FTE) schools workers.

### Staff Changes

After her maternity leave during most of 2020, Heather Webb returned to the Project in October 2020 and took her accrued annual leave. She returned to schools' work in November 2020.

During the 3<sup>rd</sup> Lockdown (between January and March 2021), the team were placed on furlough part time as schools were closed. Hours changed on a monthly basis depending on demand.

During this time, Heather Webb asked for and was granted a period of unpaid compassionate leave. She returned to work 0.5 FTE in September 2021.

Sam Lockstone also asked for and was placed on unpaid compassionate leave during September and October 2021.

Velisha Lynch started her maternity leave in November 2021 and was replaced by Sam Lockstone (0.2 FTE) and Ashley Faria (0.2 FTE) a qualified and experienced teacher who is familiar with the Project through his work in Redbridge schools.

Year ended 30 September 2021

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### Impact of Coronavirus

As noted in the Achievements paragraphs above the Project has been working within a changing environment of lockdowns and other restrictions as a result of the COVID-19 pandemic. Consequently the Trustees and Project Leader have been constantly reviewing the impact that the crisis continues to have on the Project.

Factors that may impact the Project detrimentally in the future include a drop in donations and other voluntary income and limitations to meet and engage with donors and churches due to social distancing. The Trustees are thankful for the level of support and interest in the Project currently being seen across both churches and individuals.

The Project Leader and Trustees have been working to comply with Government guidance in developing a series of mitigating factors including:

- Staff continue to have limited access to the office and work from home where this is practical;
- As noted above the Project continued to use the furlough scheme on a part time basis when schools were closed or work was halted due to the pandemic;
- We have worked to maintain a "COVID Secure" office space in line with Government, local authority, and Clayhall Baptist Church (CBC) requirements as these have changed during the period under review. This has limited the number of staff within the office at any one time and increased our cleaning routines;
- The Trustees consider that there is a minimal reduction in productivity with the schools' team working from home when not on furlough;
- As noted above the Project has developed a range of pre-recorded assemblies for distribution to schools where a physical presence was not possible;
- The Project Leader continues to liaise with schools and ensures that the Project complies with their risk assessments for any planned visits.

The Trustees continue to monitor the response to this ongoing situation and will continue to act in a manner that both protects staff and limits the risk to the ongoing success of the Project. As noted below under Financial Outlook the Trustees are confident that the preparation of these financial statements under the going concern basis is appropriate given the current situation.

### Future plans

As noted in last year's report, the Trustees aim at the present is to continue to consolidate the work of the Project across the Borough's schools particularly as schools recover from the impacts of COVID-19. The Project is also consciously looking to engage with a number of schools that the Project has not been in recent contact with, as well as seeking to continue to engage with the Borough's secondary schools, especially around the Religious Education GCSE.

Following the success of the Project's own "Higher Things" Secondary Transition booklet and lesson we are planning a similar campaign in 2022. The Trustees will again be seeking additional targeted donations to fund this campaign.

The impact of COVID-19 on Schools has meant that making plans for the future has been much more difficult than in previous years, but the Trustees are also clear that we have seen God's favour over this difficult time. As noted in the Achievements section, Schools greatly value the work of the Project. Given our ability to be highly flexible and a free



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Year ended 30 September 2021

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resource to Schools who are also facing severe financial difficulties, demand for our services is still very high and there seems little indication that it will not continue to outstrip our ability to support them.

As a consequence, Trustees are continuing to keep the Project Workers staffing at around the 2.0 FTE level and are continually looking at how this can be expanded within the financial constraints that the Project currently faces. Once both the situation in schools and the Project's long term financial position become clearer the Trustees will again consider how to expand the Team using the Third Worker Fund, although probably over a longer lead time to ensure that we can raise additional funds to cover the expansion.

One area that the COVID-19 crisis has highlighted is the need for the Project to put additional resources into our digital presence, including making more use of our Facebook page <https://m.facebook.com/TheChristianEducationProject> and also our new YouTube channel [www.youtube.com/christianeducationproject](http://www.youtube.com/christianeducationproject) which contains our new series of interviews relevant to the Religious Education GCSE.

This is both in terms of updating and expanding our website to make it more accessible, as well as developing our ability to provide short videos on relevant topics including working with local churches on virtual tours of their buildings.

## Financial review

### Financial results for the year

We continue to be grateful to our faithful supporters, both churches and individuals, who have continued to pray for and donate to the Project during an increasingly challenging economic environment.

The income for the year amounted to £77,565 (2020: £74,549) and expenditure, including management expenses amounted to £81,025 (2020: £87,796) resulting in an operational deficit of £3,460 (2020: £13,247).

The income was boosted, this year, by the receipt of £12,000 (2020: £17,000) from the Government's CJRS. During the financial year we again made use of the scheme when the schools were closed and we placed the relevant staff on furlough either full or part time depending on the changing circumstances and regulations.

We have continued to drawdown the employment costs in excess of 2 FTE staff from the Third Worker Fund. This is a Designated Fund established by the Trustees as a means of funding possible expansion to a full time third schools' worker. The Transfer this year was £6,000 (2020: £8,007) and details are set out in Note 12.

The Trustees have transferred £7,502 (2020: £7,500) from the Administration Fund to contribute to the employment and related costs of the office. The fund is now extinguished and details are set out in Note 12

While the Statement of Financial Activities (SOFA) shows a deficit on unrestricted operations after these planned transfers there was a surplus of £9,967 (2020: £2,421) on the General fund. This is much better than anticipated by the Trustees when the budget was revised during the year.

Therefore, the final result for the General Fund was a reserves balance of £26,558 (2020: £16,591).

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Year ended 30 September 2021

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The Trustees appreciate that the ability to maintain a Schools work team at its current level is dependent on being able to cover our operational costs with a stable income of donations from either Churches or Individuals. In the light of the current pandemic and the funding shortfall shown in the budget for 2021/22 the Trustees now expect it will take a longer time to reach a schools' work team of 3 FTE. Therefore, the drawdown of the Third Worker fund will take longer than originally anticipated.

As noted above the continued employment of three schools workers after the Designated Fund is exhausted will be dependent on an increase in giving from our core supporters.

The Trustees are grateful to CBC for their continued support of the Project. CBC believes the Project's work is consistent with their ministry to the local community. Therefore they make no charge for the use of a room at the Church.

The Schools Transfer campaign "Higher Things", reported on in the 2020-21 review, operated at a surplus this year £88 (2020: £(444)). Therefore there is no need for a transfer from the General Fund to that Restricted Fund this year (2020: £444).

## Reserves policy

The Trustees carried out a review of the level and calculation of the Project's reserves as at the year end. The reserves policy has in the past been set on the basis of three months of the forecast expenses for the following year. This approach results in a target reserve balance, on the General fund, of around £20,000 as at the year end. The Trustees believe that, this level continues to be appropriate in most circumstances. However the Trustees have decided to hold a larger balance in the short term.

All the reserves are held in cash either at the Project's bank or in a related money market investment account to which the Trustees have almost instant access.

As well as seeking to maintain a General fund the Trustees have in the past designated unrestricted funds for future opportunities and the expansion of the Project.

The year-end balance on the General fund is 133% of the target level following the Trustees review. The Trustees consider that whilst this level is above our policy balance it represents a satisfactory amount after considering the Designated funds, their liquidity and our future plans.

## *Designated Funds*

At the year end the Project had utilised the balance held at the start of the year of £7,502 in the Administration fund. This fund was a designation of legacy money received in earlier years and has been used to cover the employment and related costs of our administrator. The Trustees do not anticipate re-instating this fund and details are given in Note 12.

The Third Worker fund represents designated funds for the employment of a third schools worker. The Project has drawn down employment costs in excess of 2 FTE schools' workers and details of this drawdown and the balance are given in Note 12.

## *Restricted Funds*

Any funds that are restricted by the donor at the time of the gift are held in Restricted funds and only utilised for the specific purpose.

As noted in the financial review the Schools Transfer "Higher Things" campaign has operated at a surplus this year after a deficit in the last two years. Therefore there is a

# CHRISTIAN EDUCATION PROJECT TRUSTEES' ANNUAL REPORT (including Directors' Report)

Year ended 30 September 2021

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balance of £88 to be carried forward. The Project anticipates a similar campaign next year and will be requesting the necessary funds from churches and supporters.

At the year end the Project held £146 (2020:£159) in a restricted fund for website development. As noted above the Project is intending to update its website during the next year and therefore the balance is likely to be extinguished during 2022.

The Trustees monitor the balances of all the funds it holds and sets out in Note 12 to the accounts the anticipated usage of the year end balances.

As noted above the Trustees appreciate the challenge posed by the COVID-19 pandemic and will seek to maintain sound financial management while ensuring the Project achieves its objectives.

## Principal funding sources

Funding is provided by churches of all denominations across the Borough with whom contact is maintained through the appointment of "key people" and by taking up opportunities to talk to church groups and congregations. Financial assistance is also given by means of personal donations, fund-raising activities and grants. The Project does not raise funds from the public and continues to offer its services free to schools.

The Project needs to expand its supporter base among both churches and individuals in the Borough and has launched a scheme called "Friends of CEP" to encourage regular committed giving from individuals. The Trustees and the Project Leader are seeking to expand the use of the scheme. The Project set up a text giving service so that supporters can donate £3 by texting CEP to 70085, and are looking at ways to publicise this further among churches. In addition, the Trustees have purchased a cashless terminal to aid one off giving by individuals during church visits. The Trustees hope that these new ways will be a means of expanding support and eliminating the current funding gap.

## Financial outlook

As noted above it is encouraging to report a surplus on the General fund this year of £9,941 (2020: £2,421) after the planned transfers from the Administration and Third Worker Funds mentioned above. As a result, the General fund is £26,558 (2020: £16,591). As noted under the reserves policy this means that the General fund is now at 133% (2020:83%) of the Trustees preferred reserves balance.

In the light of the pandemic, and its expected impact on both the churches and individuals who support the Project, the Trustees have decided to accept a deficit budget in the forthcoming year. The Trustees will continue to seek additional sources of funds from trusts and other grant making bodies for parts of our activities. The Trustees are seeking to re-balance the financial stability of the Project over the next two to three years so that we can maintain our services for local schools. However, this will require an increase in regular giving from our current supporters and a widening of the base so that we can confidently move forward after the pandemic.

The Trustees consider that the charity is a going concern having reviewed the budget and associated cash flow for the following 2 financial years. The Trustees will continue to ensure that the Project is based on sound financial principles.

## Structure framework and management

Helen Mullis Kunda, the Project Leader, has now been with the Project for over three years, having been appointed in September 2018. The team also includes three part-time members of staff who work between 1 and 3 days per week. During the year under

## CHRISTIAN EDUCATION PROJECT TRUSTEES' ANNUAL REPORT (including Directors' Report)

### Year ended 30 September 2021

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review when the staffing rose above 2 FTE the excess costs were withdrawn from the designated Third Worker Fund.

Following Velisha Lynch commencing her maternity leave in November 2021, the Project recruited Ashley Faria to provide one working day per week during her maternity leave.

Consequently, during maternity leave the Project Workers staffing is unlikely to rise above 2 FTE and therefore the Trustees are not expecting to withdraw a material amount during the next financial year from the Third Worker designated fund.

The team are also supported by a part-time administrator, Joanne Waterfield, which enables the other members of the team to concentrate their efforts in the schools. Following David Wyatt's resignation as a Trustee in August 2020 the Trustees agreed that Martin Williamson takes on the role of Secretary to the Project.

The majority of the work within schools is performed by the Project Workers; however as noted above, the Project seeks to work with local churches and youth workers where appropriate. There is also the possibility of making more use of volunteers and the Trustees are continuing to look at ways in which trained volunteers could be used to assist with the delivery of the Project's work among the Borough's schools. To date this has not been material to the delivery of the work.

The Trustees of the Project are also directors of the limited company and details of the Trustees serving during the year are shown in Charitable Company Information details on page 3.

### Recruitment and appointment of new Trustees

The current Trustees have the power under the Memorandum and Articles of Association to recruit and appoint additional Trustees. New Trustees serve until the next AGM when they retire and are eligible offer themselves for re-election.

The Trustees are keen to expand the skills base of the Trustees and are continuing their search for additional members to assist with the development and mission of the Project. To assist the recruitment prospective Trustees are asked to complete a "skills audit" questionnaire along with a summary of their personal faith and career. All candidates have to complete a Disclosure and Barring Services (DBS) check before their appointment is confirmed.

Rev Claude Halm was appointed as a Trustee on 26 May 2021 he brings new connections to local churches and diversity to the Trustees. After this date no additional Trustees have been appointed during the year under review or to the date of this report.

All new Trustees go through an induction process to familiarise themselves with the organisation, their duties and legal responsibilities.

The Treasurer reports on applicable Charity Commission and other pronouncements at the regular Trustee meetings.

### Chair of Trustees

During the year Mr Keith Gardner has acted as Chair of Trustees.

### Retirement of Trustees

Mrs V Hayden and Mrs Su Read retire by rotation and being eligible offer themselves for re-election at the AGM.

Rev C Halm having been appointed after the last AGM retires and being eligible offers himself for re-election.

Year ended 30 September 2021

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### Decision making structure

The Trustees usually meet bi-monthly to receive the Project Leader's report on the activities undertaken and to review the financial position of the charity and its progress compared with the yearly plan. During the pandemic meetings have been held electronically until October 2021 and thereafter in person.

The Trustees have developed a series of policies covering all material aspects of the Project's activities. These are reviewed by the Trustees on an agreed rotational basis so all policies are updated on a regular basis.

The Trustees have set a pay policy for the staff and use this as part of the annual salary review together with relevant key indicators.

### Governance Code

The Trustees take the obligations and principles of the Governance Code (code) which was reviewed last year seriously and seek to ensure that they guide the Project in line with its seven principles and thereby ensure that the Project is well managed and effective. The principles are; organisational purpose; leadership; integrity; decision making, risk and control; board effectiveness; diversity; and openness and accountability.

The Trustees are confident that they have an understanding of their legal responsibilities and are aware of the code and its implications for the ongoing processes and procedures used in the management and governance of the Project. The Trustees are not aware of any material shortcomings against the code.

### Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed; annually The Trustees' review identifies risks relating to

- Governance Risks
- Operational Risks
- Financial Risks
- External Risks
- Regulatory Risks

During the year the Trustees reviewed the current policies and carried out the review of the risks to which the charity is exposed and the control procedures to mitigate the risks. As a result the Trustees believe that appropriate controls are in place, after recognition of the Project's size, staffing and complexity, and thereby provide reasonable assurance against fraud and error.

### Membership of the company

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of a winding up. At present there are 28 (2020 – 28) members of the company. The current members are either the Trustees or supporting churches with a named representative. Membership is open to other individuals or organisations that apply, and are approved by the Trustees acting as directors of the company.

### Independent Examiner

Ms Sylvia Lambden of Calculus Accountants was appointed as the charity's Independent Examiner on 11 July 2017 and remains in post. The Trustees have indicated that they do not intend to review the appointment of Independent Examiner until after 2022.

Year ended 30 September 2021

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### Trustee responsibilities

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources during the year then ended.

In preparing those financial statements, the Trustees should follow best practice and are required to:

- select suitable accounting policies and then apply them consistently;
- observe methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. The Trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps towards the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in Christian Education Project website. Legislation in England and Wales governing the preparation and dissemination of financial statements and other information included in Annual Reports may differ from legislation in other jurisdictions

### Compliance with laws and regulations

The Trustees have established policies and procedures designed to ensure that it complies with all material laws and regulations in relation to the charitable company's operations and activities. The Trustees are not aware of any significant non-compliance with laws and regulations relevant to the charity or its operations.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Trustees on 12 January 2022 and signed on its behalf by:



K Gardner

Chair

# CHRISTIAN EDUCATION PROJECT INDEPENDENT EXAMINERS REPORT

Year ended 30 September 2021

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I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2021 which are set out on pages 15 to 28.

## Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

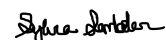
## Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

The Examiner's relevant professional qualification or body is Association of Chartered Certified Accountants.



Sylvia Lambden FCCA  
Calculus Accountants and Tax Advisers Limited  
5 Priory Road  
Loughton  
Essex  
IG10 1AF

The date upon which my opinion is expressed is: - 12 January 2022

CHRISTIAN EDUCATION PROJECT

STATEMENT OF FINANCIAL ACTIVITIES  
(Including Income and Expenditure Account)  
For the year ended 30 September 2021

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
<b>Income from</b>					
Donations and legacies	2(a)	57,470	650	58,120	53,420
Grants	2(b)	13,986	-	13,986	17,073
Fundraising	2(c)	1,576	-	1,576	-
Investment income	2(d)	11	-	11	383
Charitable activities	2(e)	-	-	-	396
Other	2(f)	3,872	-	3,872	3,277
<b>Total income</b>		<u>76,915</u>	<u>650</u>	<u>77,565</u>	<u>74,549</u>
<b>Expenditure on</b>					
Charitable activity					
Schools work	3	80,450	575	81,025	87,796
<b>Total expenditure</b>		<u>80,450</u>	<u>575</u>	<u>81,025</u>	<u>87,796</u>
<b>Net income/(expenditure)</b>	4	(3,535)	75	(3,460)	(13,247)
Transfer between funds	12	-	-	-	-
<b>Net movement in funds for the year</b>		<u>(3,535)</u>	<u>75</u>	<u>(3,460)</u>	<u>(13,247)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		92,570	159	92,729	105,976
<b>Total funds carried forward</b>		<u>89,035</u>	<u>234</u>	<u>89,269</u>	<u>92,729</u>

All income and expenditure derive from continuing activities

The accompanying notes on pages 18 to 28 are an integral part of these financial statements



CHRISTIAN EDUCATION PROJECT  
BALANCE SHEET  
Company number 02534646  
For the year ended 30 September 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	8	124	389
<b>Current assets</b>			
Debtors	9	622	859
Cash at bank and in hand	10	<u>91,563</u>	<u>94,643</u>
		<u>92,185</u>	<u>95,502</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(3,040)</u>	<u>(3,162)</u>
		<u>(3,040)</u>	<u>(3,162)</u>
<b>Net current assets</b>		89,145	92,340
<b>Net assets</b>		<u>89,269</u>	<u>92,729</u>
<b>Represented by:</b>			
Unrestricted revenue fund- general	12a	26,558	16,591
Unrestricted revenue fund- designated	12b	<u>62,477</u>	<u>75,979</u>
Total unrestricted funds		<u>89,035</u>	<u>92,570</u>
Restricted funds	12c	234	159
<b>Total funds</b>		<u>89,269</u>	<u>92,729</u>

The accompanying notes on pages 18 to 28 are an integral part of these financial statements

## CHRISTIAN EDUCATION PROJECT

### BALANCE SHEET

Company number 02534646

For the year ended 30 September 2021

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The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2021 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies' subject to the small companies regime

The Trustees acknowledge their responsibility for ensuring the charity keeps proper accounting records in accordance with the requirements of the Charities Act 2011 as more fully set out in the statement of Trustees' responsibilities in the Trustees' Report

The financial statements on pages 15 to 28 were approved by the Board of Trustees on 12 January 2022 and were signed on their behalf by:



M Williamson

Trustee

## 1 ACCOUNTING POLICIES

Christian Education Project is a private charitable company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are set out in the Trustees Annual Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound sterling.

Following the transition to FRS 102 for the first time in 2017 all the accounting policies have been reviewed and aligned with the new accounting standard. These policies have been applied consistently to all years presented unless otherwise stated.

The principle accounting policies and estimation techniques are as follows:

### a) Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to them as income, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

- i) Donations received are included in full when receivable
- ii) Grants are recognised in the financial statements in the year in which they are receivable
- iii) Fundraising represents amounts received in respect of the Gift Day and fundraising events for supporters and friends.
- iv) Legacy income is recognised when the amounts can be quantified with reasonable accuracy and there is a probable likelihood of receipt

### b) Expenditure

Expenditure is included on the accruals basis and is inclusive of Value Added Tax. It has been classified in the SOFA under charitable activities.

- i) All costs are allocated to the charitable activity represented by Schools work to reflect the resources utilised.

### c) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 15% on cost
Computer equipment	- 33% on cost

**1 ACCOUNTING POLICIES (continued)**

**d) Cash and cash equivalents**

Cash represents cash in hand plus bank balances immediately available to the charity. Cash equivalents are bank balances held on short term deposit available to the charity at up to 3 months' notice.

**e) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure

**f) Taxation**

The charity is exempt from corporation tax on its charitable activities

**g) Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal

**h) Pension costs**

Contributions to the charity's pension scheme, which is a defined contribution scheme, are charged to the SOFA in the period to which they relate.

**i) Going concern**

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern

**i) Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Other key sources of estimation and assumptions:

i) **Tangible fixed assets** Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

ii) **Allocation of administration costs** A proportion of expenditure is either not directly attributable to the charitable activity of schools work or relates to the central administration of the charity. The Trustees consider that all support costs should be allocated to the charitable activity.

# CHRISTIAN EDUCATION PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

	2021 £	2020 £
<b>2 Income from</b>		
<b>a) Donations and legacies</b>		
Donations	58,120	53,420
Legacy income	-	-
	<u>58,120</u>	<u>53,420</u>

Included in donations are amounts totalling £ 650 (2020- £1,156) which are Restricted Funds as the donors have described that these funds are to be expended on:

	2021 £	2020 £
Transition workshop programme	<u>650</u>	<u>1,156</u>

Included in donations are the following aggregated amounts given by the Trustees and connected individuals. Amounts given by Churches connected to the Trustees have been excluded (Note 15)

Total donations	<u>3,647</u>	<u>3,086</u>
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### b) Grants

Bishop of Barking Discretionary Fund	1,500	-
Coronavirus Job Retention Scheme	12,236	17,073
Brewin Dolphin Limited	250	-
	<u>13,986</u>	<u>17,073</u>

All grants received in the current and prior year are for Unrestricted Funds.

### c) Fundraising

Fundraising in support of Charitable activities	<u>1,576</u>	<u>-</u>
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All fundraising in 2021 was for Unrestricted Funds and resulted from the Gift Day held in November 2020

In 2020 the Project was unable to hold any Fundraising events due to the Covid-19 pandemic.

The charity does not use a professional fundraiser or collect from the General Public.

### d) Investment Income

	2021 £	2020 £
Deposit account interest	<u>11</u>	<u>383</u>

All deposit account interest is allocated to the Unrestricted Funds

CHRISTIAN EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

2 Income from (continued)

	2021 £	2020 £
e) Charitable activities		
GCSE revision conference	-	396

All the Charitable activities income is allocated to Unrestricted Funds

f) Other

Sundry income	3,872	3,277
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All sundry income is allocated to Unrestricted Funds

3 Expenditure on

Charitable activity - schools work

	2021 £	2020 £
Staff costs (note 7)	74,910	79,316
Staff expenses	180	1,234
Fundraising expenses	172	-
Charitable activities GCSE revision conference	-	471
Direct costs	75,262	81,021
Allocated support costs (note 5)	5,763	6,775
	81,025	87,796

All Direct costs shown above are charged to Unrestricted Funds. An analysis of the Support costs between Unrestricted and Restricted Funds is shown in note 5

4 Net Income/(expenditure)

	2021 £	2020 £
Net resources are stated after charging/(crediting)		
Independent examiner's fees - Examination fee	585	585
Depreciation-owned assets	265	304

# CHRISTIAN EDUCATION PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

### 5 Support costs allocation

2021  
£

2020  
£

The following support costs have been allocated to the charitable activity of schools work.

Insurance	728	711
Telephone & communications	1,295	1,242
Printing, postage & stationery	951	2,353
Sundries	1,318	855
Computer equipment	759	733
Website development	13	161
Bank charges	114	135
Governance costs:		
Accountancy	585	585
	<u>5,763</u>	<u>6,775</u>

All the above support costs relate to the Unrestricted Funds apart from the following amounts which are charged to the following Restricted Funds:

#### Transition workshops

Printing, postage & stationery	<u>562</u>	<u>1,600</u>
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#### Website development

Website development	<u>13</u>	<u>161</u>
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### 6 Trustee Remuneration Benefits and Expenses

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020

Under the terms of the company's Memorandum and Articles of Association the directors cannot draw remuneration for their services

The Trustees take responsibility for planning, and controlling the activities of the entity, which is performed on a day to day basis by the Project Leader and staff. Therefore the Trustees are key management personnel.

#### Trustees' expenses

There were no trustees' expenses paid for year ended 30 September 2021 nor for year ended 30 September 2020

# CHRISTIAN EDUCATION PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

### 7 Staff Costs

	2021	2020
	£	£
Wages and salaries	69,338	73,319
Social security costs	4,341	4,650
Other pension costs	1,231	1,347
	<u>74,910</u>	<u>79,316</u>

The staff costs shown above are charged to the Unrestricted Funds.

No employee received emoluments in excess of

£60,000

Pension costs all relate to defined contribution schemes whose assets are held outside the charitable company.

The average monthly number of employees during the year was as follows:

	2021	2020
	Number	Number
Charitable activity	<u>5</u>	<u>5.7</u>
Full time equivalent - charitable activity	<u>2.5</u>	<u>3.3</u>

### 8 Tangible Fixed Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
<b>COST</b>			
At 1 October 2020	8,101	4,614	12,715
Additions in year	-	-	-
At 30 September 2021	<u>8,101</u>	<u>4,614</u>	<u>12,715</u>
<b>DEPRECIATION</b>			
At 1 October 2020	(8,101)	(4,225)	(12,326)
Charge for the year year	-	(265)	(265)
At 30 September 2021	<u>(8,101)</u>	<u>(4,490)</u>	<u>(12,591)</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>-</u>	<u>124</u>	<u>124</u>
At 30 September 2020	<u>-</u>	<u>389</u>	<u>389</u>



CHRISTIAN EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

<b>9 Debtors: Amounts falling due within one year</b>			
	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	
Other debtors	<u>622</u>	<u>859</u>	
<b>10 Cash at bank and in hand</b>			
	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	
CCLA deposit account	81,221	84,710	
Barclays plc current and deposit accounts	<u>10,342</u>	<u>9,933</u>	
	<u>91,563</u>	<u>94,643</u>	
<b>11 Creditors: Amounts falling due within one year</b>			
Taxation and social security	684	611	
Accruals	<u>2,356</u>	<u>2,551</u>	
	<u>3,040</u>	<u>3,162</u>	
<b>12 Movement in Funds</b>			
	<b>At 1 October 2020</b>	<b>Net movement in funds</b>	<b>At 30 September 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
a) General fund	16,591	9,967	26,558
b) Designated funds			
Third worker	68,477	(6,000)	62,477
Administration	<u>7,502</u>	<u>(7,502)</u>	-
	<u>92,570</u>	<u>(3,535)</u>	<u>89,035</u>
c) <b>Restricted funds</b>			
Transition workshops	-	88	88
Website development	<u>159</u>	<u>(13)</u>	<u>146</u>
	<u>159</u>	<u>75</u>	<u>234</u>
<b>TOTAL FUNDS</b>	<u>92,729</u>	<u>(3,460)</u>	<u>89,269</u>

**12 Movement in Funds (Continued)**

Net movement in funds included in the above are as follows:

	Income £	Expenses £	Transfers £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	76,915	(80,450)	13,502	9,967
Designated funds				
Third worker	-	-	(6,000)	(6,000)
Administration	-	-	(7,502)	(7,502)
	76,915	(80,450)	-	(3,535)
<b>Restricted funds</b>				
Transition workshops	650	(562)	-	88
Website development	-	(13)	-	(13)
	650	(575)	-	75
<b>TOTAL FUNDS</b>	<b>77,565</b>	<b>(81,025)</b>	<b>-</b>	<b>(3,460)</b>

**Unrestricted funds*****General fund***

The General fund represents the unrestricted funds that the Trustees can spend on the charity's aims and objectives. The Trustees consider that a balance of three months expenses represents the level of reserves that the charity should seek to maintain. At the year end the balance represents approximately 133% of this figure.

***Designated funds***

These are held by the Trustees and the funds are expected to be utilised as follows:

***Third worker***

The balance brought forward represents the Trustees estimate of the funds needed to increase the schools work team to three for approximately three years. The movement in the year represents the excess employment costs above two full time schools (FTE) workers. The Trustees intend to continue to drawdown the excess costs above two FTE.

***Administration***

The opening balance represented the estimated administration costs for a year. The funds were transferred to the General Fund during the year and the Trustees do not intend to re-instate the fund in the near future.

**Restricted funds**

The Trustees have reviewed the balances on the restricted funds at 30 September 2021 and are expecting these funds to be utilised as follows:

**Transition workshops**

This fund is used to purchase books which are distributed to Year 6 pupils towards the end of the summer term. This activity was generously funded in the year by supporters. The project anticipates continuing the distribution in the coming year and will again be appealing for funds from supporters to fund the distribution in summer 2022

**Website development**

The Trustees are examining ways in which communications with supporters can be digitised and expect to use the balance for this purpose over the next year.

**13 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Total £
<b>Current year</b>			
Fixed assets	124	-	124
Cash and current investments	91,329	234	91,563
Other current assets	622	-	622
Creditors within/less than one year	(3,040)	-	(3,040)
Provisions/pensions	-	-	-
	<u>89,035</u>	<u>234</u>	<u>89,269</u>
<b>Prior year</b>			
Fixed assets	389	-	389
Cash and current investments	94,484	159	94,643
Other current assets	859	-	859
Creditors within/less than one year	(3,162)	-	(3,162)
Provisions/pensions	-	-	-
	<u>92,570</u>	<u>159</u>	<u>92,729</u>

**14 Contingent Liabilities**

There were no contingent liabilities at the year end (2020 £nil)

**15 Related Party Transactions**

The Trustees are aware of the following donations received from supporting churches with which the named Trustee has a link

Trustee	Church	Position	2021 £	2020 £
M Williamson	All Saints Woodford Wells	Trustee	-	4,000

Mr Williamson resigned as a Trustee of All Saints Woodford Wells on 18 October 2020. In December 2020 All Saints Woodford Wells made a donation of £4,000 to the Project.

**16 Post balance sheet event**

There are no post balance sheet events which need to be noted or adjusted for in these accounts.

17	Financial instruments	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	The charity's financial instruments may be analysed as follows:		
	Financial Assets		
	Financial Assets Measured at Amortised Cost		
	Trade debtors	-	-
	Other debtors	622	859
	Cash and cash equivalents	91,563	94,643
	Total Financial Assets	<u>92,185</u>	<u>95,502</u>
	Financial Liabilities		
	Financial Liabilities Measured at Amortised Cost		
	Trade creditors	-	-
	Other creditors	3,040	3,162
	Bank loans and overdrafts payable within one year	-	-
	Bank loans and overdrafts payable after one year	-	-
	Total Financial Liabilities	<u>3,040</u>	<u>3,162</u>

CHRISTIAN EDUCATION PROJECT

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

18	Prior year comparative Statement of Financial Activities	Unrestricted funds £	Restricted funds £	2020 Total funds £
	<b>Income from</b>			
	Donations and legacies	52,264	1,156	53,420
	Grants	17,073		17,073
	Fundraising	-	-	-
	Investment income	383		383
	Charitable activities	396		396
	Other	3,277		3,277
	<b>Total income</b>	<b>73,393</b>	<b>1,156</b>	<b>74,549</b>
	<b>Expenditure on</b>			
	Charitable activities			
	Schools work	86,035	1,761	87,796
	<b>Total expenditure</b>	<b>86,035</b>	<b>1,761</b>	<b>87,796</b>
	<b>Net income/(expenditure)</b>	<b>(12,642)</b>	<b>(605)</b>	<b>(13,247)</b>
	Transfer between funds	(444)	444	-
	<b>Net movement in funds for the year</b>	<b>(13,086)</b>	<b>(161)</b>	<b>(13,247)</b>
	<b>Reconciliation of funds:</b>			
	Total funds brought forward	105,656	320	105,976
	<b>Total funds carried forward</b>	<b>92,570</b>	<b>159</b>	<b>92,729</b>

All the restricted funds income and expenditure shown above relate to Transition workshops; apart from £161 of expenditure on website development

CHRISTIAN EDUCATION PROJECT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 September 2021

	Unrestricted funds £	Restricted funds £	2021 Total Funds £	2020 Total Funds £
<b>INCOMING RESOURCES</b>				
<b>Voluntary income</b>				
Donations	57,470	650	58,120	53,420
Grants	13,986	-	13,986	17,073
Fundraising	1,576	-	1,576	-
Charitable activities	-	-	-	396
	<u>73,032</u>	<u>650</u>	<u>73,682</u>	<u>70,889</u>
<b>Investment income</b>				
Deposit account interest	11	-	11	383
<b>Sundry income</b>				
Sundry income	<u>3,872</u>	<u>-</u>	<u>3,872</u>	<u>3,277</u>
<b>Total incoming resources</b>	<u>76,915</u>	<u>650</u>	<u>77,565</u>	<u>74,549</u>
<b>RESOURCES EXPENDED</b>				
<b>Charitable activities</b>				
Wages	69,338		69,338	73,319
Social security	4,341		4,341	4,650
Pensions	1,231		1,231	1,347
Staff training and welfare	-		-	346
Workers expenses	180		180	888
Fundraising expenses	172		172	-
Charitable activities	-		-	471
	<u>75,262</u>	<u>-</u>	<u>75,262</u>	<u>81,021</u>
<b>Governance costs</b>				
Accountancy	<u>585</u>	<u>-</u>	<u>585</u>	<u>585</u>
	<u>585</u>	<u>-</u>	<u>585</u>	<u>585</u>
<b>Support costs</b>				
<b>Management</b>				
Insurance	728	-	728	711
Telephone & communications	1,295	-	1,295	1,242
Printing, postage & stationery	389	562	951	2,353
Sundries	1,318	-	1,318	855
Computer equipment	495	-	495	429
Computer depreciation	264	-	264	304
Website development	-	13	13	161
	<u>4,489</u>	<u>575</u>	<u>5,064</u>	<u>6,055</u>
<b>Finance</b>				
Bank charges	<u>114</u>	<u>-</u>	<u>114</u>	<u>135</u>
<b>Total resources expended</b>	<u>80,450</u>	<u>575</u>	<u>81,025</u>	<u>87,796</u>
<b>Net income (expenditure)</b>	<u>(3,535)</u>	<u>75</u>	<u>(3,460)</u>	<u>(13,247)</u>

This page does not form part of the financial statements