

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
The Viscount Ridley North of England
Cadet Forces Trust**

Clive Owen LLP
Kepier House
Belmont Business Park
DURHAM
County Durham
DH1 1TW

**The Viscount Ridley North of England
Cadet Forces Trust**

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15

**The Viscount Ridley North of England
Cadet Forces Trust**

**Reference and Administrative Details
for the Year Ended 31 March 2022**

TRUSTEES	A A E Glenton CBE TD DL Chairman E H Lowe OBE DL P J Baker OBE E A Green V B Jassal I Moir (appointed 8.3.22)
PRINCIPAL ADDRESS	53 Old Elvet Durham Co Durham DH1 3JJ
REGISTERED CHARITY NUMBER	1059373
INDEPENDENT EXAMINER	Clive Owen LLP Kepier House Belmont Business Park DURHAM County Durham DH1 1TW

**The Viscount Ridley North of England
Cadet Forces Trust**

**Report of the Trustees
for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

Public Benefit

The Trust's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the Trust's charitable purposes for the public benefit. The trustees have complied with the duty under section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance in deciding what activities the trust should undertake.

OBJECTIVES AND ACTIVITIES

History, Objectives and Activities of the Trust

The North of England Reserve Forces and Cadets Association (NE RFCA) administers and supports the Cadet Forces of the four Services: the Sea Cadet Corps (SCC); the Army Cadet Force (ACF), the Air Training Corps (ATC) and the Combined Cadet Forces (CCF). It operates in the North East of England covering Northumberland, Tyne and Wear, County Durham and Teesside. In 1995, the Association President, Colonel The Viscount Ridley, KG, GCVO, TD, wished to assist cadets from disadvantaged backgrounds within the Association's area to undertake adventure, sporting and leadership activities which would help them to develop their life skills, mature and reach their true potential so that they could become useful members of society.

To this end, the Charitable Trust was established on 18th October 1996 with Lord Ridley as its Patron. The Lord-Lieutenants of the four Counties also agreed to be Patrons. Both the initial donation and the additional amounts donated since have been under terms which allow the trustees either to retain them as capital or spend them, however, the policy has been to build up a capital sum and to direct the investment dividends to assist the cadets.

The Trust deed gives the trustees the power to apply the funds in such a manner as they think fit to or for the benefit of cadets, particularly those in necessitous circumstances. It also allows the trustees to make grants to promote the efficiency and welfare of units, sub-units, companies, wings, detachments and squadrons of the Cadet Forces by improving their facilities and amenities. It may make grants in support of, or donations to, any other charitable trust that may exist for the benefit of Cadet Forces generally.

The trustees identify projects and organisations that they wish to support and so do not make grants to people or organisations who apply speculatively. The Trust also has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the trust.

Tax Status

As the Trust is recognised by the Charity Commissioners and HM Revenue and Customs as being established for charitable purposes, it is exempt from the taxation of its profits. Its Charity Commission number is 1059373.

**The Viscount Ridley North of England
Cadet Forces Trust**

**Report of the Trustees
for the Year Ended 31 March 2022**

OBJECTIVES AND ACTIVITIES

Procedures and Policy for Grant Making

The trustees normally meet biannually to consider what grants they will make and to review any feedback they have received. They have identified risks that the charity faces and confirm that adequate systems are in place to lessen these risks. The trustees make annual grants to the 6 Cadet Forces (SCC, three ACF Counties, ACF and CCFs). The amount of money given depends on the available income from investments. In addition, the trustees consider requests for special grants from individuals, which are channelled through their respective Cadet Forces. The Trust Secretary is authorised to make single grants of up to £5,000 without prior reference to the trustees.

During the year, grants of £16,182 (2021: £20,562) were made to cadets and £399 (2021: £400) as honoraria. The Trust Secretary maintains a record of grants made to advise the trustees on the type, amount and proportion of grants made to each cadet force.

The trustees always seek feedback on the actual use of the grants given, and the achievements made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

The Finance Officer of the RFCA handles the financial affairs of the charity and the Association Cadet Clerk provides the day-to-day clerical support. Both receive an annual honorarium.

ACHIEVEMENT AND PERFORMANCE

Achievement and Performance of the Trust

During the year, the Trust has been able to continue its support of the 6 Cadet Forces. It has supported many cadets from disadvantaged backgrounds to attend annual camps whereby, the cadets receive opportunities that they would otherwise have difficulty in accessing.

In addition, the trustees make grants to individual members of the Cadet Forces who would otherwise be unable to take an active part in Cadet activities. These grants were assessed on a case-by-case basis.

Financial Review, Investment Policy and Reserves

The trustees have set a policy that the available funds should be invested so as to maximise the total return (capital growth plus income) with a medium level of risk. The income from investments for the year was £27,104 (2021: £23,836).

Total return from investments and other income is split between funds retained as capital and funds used as income. Although the trustees have the power to spend these funds, the investment of capital is the only regular source of ongoing income and so the fund is invested with the objective of ensuring that the fund retains approximately its real value in the medium term. This approach means the money available to spend as income can fluctuate, however to ensure the amount available for grants remains relatively stable from year to year, the trustees have set the level of grants at what is seen to be achievable and sustainable.

The Trust employs Brewin Dolphin Ltd as investment advisors and managers. They charge a fee of 0.8% of the portfolio value per annum and under their management the portfolio has produced a total return of 2.3% during the year. The trust has chosen not to adopt formal ethical investment policies.

There was a net excess of expenses over income for the year amounting to £3,744 (2021: excess of income over expenses £213,464), after grants and operational expenses of £31,098 (2021: £33,098) and before net gains/(losses) of £126,479 (2021: gain of £181,427).

Reserves

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level, which equates to approximately twelve months unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs and to respond to planned and emergency applications for grants, which arise from time to time. The remaining balance in reserves is available for future investment at the discretion of the trustees and investment managers. The level of unrestricted reserves as at 31 March 2022 £941,491 (2021: £842,502), which exceeds the levels required per the reserves policy.

**The Viscount Ridley North of England
Cadet Forces Trust**

**Report of the Trustees
for the Year Ended 31 March 2022**

FUTURE PLANS

The trustees intend to continue providing grants in a similar way to the recent past, with annual payments to the six Cadet Forces and grants to individuals, continuing the emphasis on supporting youngsters to achieve their true potentials through involvement in the life-skills activities provided by the Cadet Forces.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management and Governance Arrangements

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust deed provides for a minimum of two and a maximum of six co-opted trustees (currently six), who shall hold office for renewable periods of three years. In addition, the trust deed provides for the Chief Executive of the NE RFCA to be an ex-officio trustee. The Deputy Chief Executive is the Trust Secretary. The trustees who served during the year were:

Colonel A A E Glenton CBE TD DL (Chairman)
Wng Cdr E H Lowe OBE DL
Brigadier P J Baker OB, Ex-Officio Trustee.
A E Green
V B Jassal
I Moir

The co-opted trustees elect the chairman, who is responsible for the induction of any new trustee. He ensures that trustees are aware of their responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

The trustees annually review the risks that the charity faces. To date, these have mainly related to investment management and have been ameliorated by diversified portfolio management under the guidance of professional advisors. The trustees are aware of the risks associated with making grants (for example fraud and charities seeking two grants for the same project) and, as more money becomes available, demand assurances from recipients that money is spent in accordance with the trust's pre-conditions.

Approved by order of the board of trustees on 16 Dec 22 and signed on its behalf by:



.....
A A E Glenton CBE TD DL - Trustee

**Independent Examiner's Report to the Trustees of
The Viscount Ridley North of England
Cadet Forces Trust**

Independent examiner's report to the trustees of The Viscount Ridley North of England Cadet Forces Trust

I report to the charity trustees on my examination of the accounts of The Viscount Ridley North of England Cadet Forces Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Nigel Bellerby

N J Bellerby FCA CTA
Clive Owen LLP
Kepier House
Belmont Business Park
DURHAM
County Durham
DH1 1TW

Date: 16 Dec 22

**The Viscount Ridley North of England
Cadet Forces Trust**

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations	3	250	-	250	222,726
Investment income	4	27,104	-	27,104	23,836
Total		<u>27,354</u>	<u>-</u>	<u>27,354</u>	<u>246,562</u>
EXPENDITURE ON					
Raising funds	5	11,845	(170)	11,675	9,480
Charitable activities	6				
Grant funding		11,633	7,790	19,423	20,562
Other		-	-	-	3,056
Total		<u>23,478</u>	<u>7,620</u>	<u>31,098</u>	<u>33,098</u>
Net gains on investments		<u>108,491</u>	<u>17,988</u>	<u>126,479</u>	<u>181,427</u>
NET INCOME		<u>112,367</u>	<u>10,368</u>	<u>122,735</u>	<u>394,891</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>842,502</u>	<u>318,410</u>	<u>1,160,912</u>	<u>766,021</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>954,869</u></u>	<u><u>328,778</u></u>	<u><u>1,283,647</u></u>	<u><u>1,160,912</u></u>

The notes form part of these financial statements

**The Viscount Ridley North of England
Cadet Forces Trust**

**Balance Sheet
31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	10	906,829	328,778	1,235,607	1,124,879
CURRENT ASSETS					
Debtors	11	1,606	-	1,606	1,436
Cash at bank		50,921	-	50,921	38,580
		52,527	-	52,527	40,016
CREDITORS					
Amounts falling due within one year	12	(4,487)	-	(4,487)	(3,983)
NET CURRENT ASSETS		48,040	-	48,040	36,033
TOTAL ASSETS LESS CURRENT LIABILITIES		954,869	328,778	1,283,647	1,160,912
NET ASSETS		954,869	328,778	1,283,647	1,160,912
FUNDS	13				
Unrestricted funds				954,869	842,502
Restricted funds				328,778	318,410
TOTAL FUNDS				1,283,647	1,160,912

The financial statements were approved by the Board of Trustees and authorised for issue on 16 Dec 22 and were signed on its behalf by:


A A E Glenton CBE TD DL - Trustee

**The Viscount Ridley North of England
Cadet Forces Trust**

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. STATUTORY INFORMATION

The Viscount Ridley North of England Cadet Forces Trust is a charity, registered in England and Wales. The charity's registered number and registered office address can be found on the Charity Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019) and the Charities Act 2011. The financial statements have been prepared under historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash flow exemption

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support costs

The costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters are included in the SOFA as support costs.

Allocation and apportionment of costs

Support costs directly attributable to an activity have been allocated to that activity. Where support costs cannot be directly attributed to any activity they have been allocated in proportion to direct expenditure.

Tax reclaims on donations and gifts

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**The Viscount Ridley North of England
Cadet Forces Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end.

3. DONATIONS

	2022	2021
	£	£
Donations	250	221,237
Refunds for grants made	-	1,489
	<u>250</u>	<u>222,726</u>

Income from donations were £250 (2021: £222,726) of which £250 was unrestricted (2021: £6,742) and £0 was restricted (2021: £215,984).

4. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest from managed funds	<u>27,104</u>	<u>23,836</u>

Income from investments were £27,104 (2021: £23,836) which was unrestricted in the current and previous years.

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Honorarium payments	<u>399</u>	<u>400</u>

Investment management costs

	2022	2021
	£	£
Investment management costs	<u>11,276</u>	<u>9,080</u>

Expenditure from raising funds were £11,276 (2021: £9,080) which was unrestricted during the current and previous year.

Aggregate amounts	<u>11,675</u>	<u>9,480</u>
-------------------	---------------	--------------

**The Viscount Ridley North of England
Cadet Forces Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

6. CHARITABLE ACTIVITIES COSTS

Grant Funding	2022 £	2021 £
Derwenthaugh Boat Station	-	3,360
Barnard Castle School CCF	300	-
Kenton School CCF	1,350	-
Boldon School CCF	750	-
Durham ACF	7,520	4,250
Cleveland ACF	1,917	-
Northumbria ACF	100	-
Walker Academy CCF	-	4,380
Unity City Academy CCF	3,860	4,795
Longbenton Squadron	-	3,497
Cadet Triathlon Club	273	280
	<u>16,182</u>	<u>20,562</u>

Expenditure on charitable activities were £16,182 (2021: £20,562) of which £8,562 was unrestricted (2021: £16,312) and £7,620 was restricted (2021: £4,250).

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant funding	<u>1,749</u>	<u>1,492</u>	<u>3,241</u>

Support costs, included in the above, are as follows:

Management

	2022 Grant funding £	2021 Total activities £
Insurance	<u>1,749</u>	<u>1,418</u>

**The Viscount Ridley North of England
Cadet Forces Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

7. SUPPORT COSTS - continued
Governance costs

	2022 Grant funding £	2021 Total activities £
Independent examiner fees	1,492	1,638

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations	6,742	215,984	222,726
Investment income	23,836	-	23,836
Total	30,578	215,984	246,562
EXPENDITURE ON			
Raising funds	9,480	-	9,480
Charitable activities			
Grant funding	16,312	4,250	20,562
Other	3,056	-	3,056
Total	28,848	4,250	33,098
Net gains on investments	124,776	56,651	181,427
NET INCOME	126,506	268,385	394,891
RECONCILIATION OF FUNDS			
Total funds brought forward	715,996	50,025	766,021
TOTAL FUNDS CARRIED FORWARD	842,502	318,410	1,160,912

**The Viscount Ridley North of England
Cadet Forces Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,124,879
Additions	124,273
Disposals	(52,721)
Revaluations	39,176
	<u>1,235,607</u>
At 31 March 2022	<u>1,235,607</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,235,607</u>
At 31 March 2021	<u>1,124,879</u>

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>1,235,607</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments	<u>1,606</u>	<u>1,436</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>4,487</u>	<u>3,983</u>

13. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	842,502	112,367	954,869
Restricted funds			
Restricted funds	318,410	10,368	328,778
TOTAL FUNDS	<u>1,160,912</u>	<u>122,735</u>	<u>1,283,647</u>

**The Viscount Ridley North of England
Cadet Forces Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,354	(23,478)	108,491	112,367
Restricted funds				
Restricted funds	-	(7,620)	17,988	10,368
TOTAL FUNDS	<u>27,354</u>	<u>(31,098)</u>	<u>126,479</u>	<u>122,735</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	715,996	126,506	842,502
Restricted funds			
Restricted funds	50,025	268,385	318,410
TOTAL FUNDS	<u>766,021</u>	<u>394,891</u>	<u>1,160,912</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,578	(28,848)	124,776	126,506
Restricted funds				
Restricted funds	215,984	(4,250)	56,651	268,385
TOTAL FUNDS	<u>246,562</u>	<u>(33,098)</u>	<u>181,427</u>	<u>394,891</u>

**The Viscount Ridley North of England
Cadet Forces Trust**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	715,996	238,873	954,869
Restricted funds			
Restricted funds	50,025	278,753	328,778
TOTAL FUNDS	<u>766,021</u>	<u>517,626</u>	<u>1,283,647</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,932	(52,326)	233,267	238,873
Restricted funds				
Restricted funds	215,984	(11,870)	74,639	278,753
TOTAL FUNDS	<u>273,916</u>	<u>(64,196)</u>	<u>307,906</u>	<u>517,626</u>

Unrestricted general funds are available for use in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds represents:

- A donation from the Audrey Dance Trust for the benefit of Northumbria ACF. The donation was invested and generates an income from dividends.
- A donation of the proceeds from the closure of the Londonderry Hall Trust for the benefit of Durham Army Cadet Force. The donation was invested and generates an income from dividends.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**The Viscount Ridley North of England
Cadet Forces Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations		
Donations	250	221,237
Refunds for grants made	-	1,489
	<u>250</u>	<u>222,726</u>
Investment income		
Dividends and interest from managed funds	27,104	23,836
	<u>27,104</u>	<u>23,836</u>
Total incoming resources	<u>27,354</u>	<u>246,562</u>
EXPENDITURE		
Raising donations and legacies		
Honorarium payments	399	400
Investment management costs		
Investment management costs	11,276	9,080
Charitable activities		
Grant funding	16,182	20,562
Support costs		
Management		
Insurance	1,749	1,418
Governance costs		
Independent examiner fees	1,492	1,638
	<u>1,492</u>	<u>1,638</u>
Total resources expended	<u>31,098</u>	<u>33,098</u>
Net (expenditure)/income before gains and losses	<u>(3,744)</u>	<u>213,464</u>
Realised recognised gains and losses		
Gains/(losses) on fixed asset investments	126,479	181,427
	<u>126,479</u>	<u>181,427</u>
Net income	<u><u>122,735</u></u>	<u><u>394,891</u></u>

This page does not form part of the statutory financial statements