

REGISTERED COMPANY NUMBER: 03636789 (England and Wales)
REGISTERED CHARITY NUMBER: 1074491

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
FOR
HMC PROJECTS IN CENTRAL AND EASTERN
EUROPE

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
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Isle of Wight
PO30 5BZ

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HMC PROJECTS IN CENTRAL AND EASTERN
EUROPE

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

TRUSTEES	Mrs R C F Owens (chairperson) D J Knapman D N Morrison P M de Voil A W McPhail Mrs J Hopkinson W M Phelan Ms J S Gandee J F Vick A C Jackson C J Townsend
COMPANY SECRETARY AND ADMINISTRATOR	Dr E J Wolstenholme
EXECUTIVE	Dr E J Wolstenholme (operational director) Miss J Hodgetts (deputy director) (appointed 1.10.22) C Burrows (administrator) (appointed 1.10.22) Mrs W McLachlan (student coordinator) (resigned 30.9.21) Mrs J Grigg (student coordinator) (appointed 1.10.21)
REGISTERED OFFICE	12 The Point Rockingham Road Market Harborough Leicestershire LE16 7QU
REGISTERED COMPANY NUMBER	03636789 (England and Wales)
REGISTERED CHARITY NUMBER	1074491
INDEPENDENT EXAMINER	Bright Brown Limited Chartered Accountants Exchange House St Cross Lane Newport Isle of Wight PO30 5BZ
BANKERS	National Westminster Bank plc, Cambridge Santander plc Nationwide plc Cambridge & Counties Bank PayPal

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective is to advance the education of foreign students in the United Kingdom, especially but not necessarily exclusively, students from Central and Eastern Europe attending member schools of the Headmasters' and Headmistresses' Conference, the Girls' Schools Association and the Boarding Schools' Association.

Public benefit

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Interest in the scholarship programme remains popular both on the part of the schools generously offering places and also the applicants competing for them. For the scholarship year 2021 to 2022 a total of 46 schools offered scholarship places.

Due to the pandemic, the interviews took place remotely from the UK in 15 countries in January and early February of 2021, and a total of 81 scholarships were awarded of which 53 were full scholarships and 28 were reduced fee (partial) scholarships. The table below gives the comparative number of scholarships awarded in 2020, 2021 by country and also includes those for 2022.

	2020-21		2021-22		2022-23	
	FS	RF	FS	RF	FS	RF
Armenia	4	4	3	2	2	5
Bosnia Herzegovina	4	-	3	-	5	1
Bulgaria	4	1	1	-	3	3
Czech Republic	1	4	3	1	3	4
Estonia	1	-	1	-	-	-
Georgia	4	6	6	4	5	6
Croatia	2	-	6	-	1	-
Latvia	-	1	-	-	1	-
Moldova	5	1	5	4	4	5
Montenegro	5	2	4	4	4	1
North Macedonia	4	1	3	1	6	2
Romania	4	1	6	2	4	2
Serbia	3	3	4	2	5	2
Slovakia	2	3	5	4	5	3
Ukraine	6	2	3	4	5	3
Total	49	29	53	28	53	37

Publicity initiatives in the 15 countries have been a challenge with the impact of the pandemic and our coordinators have been heavily reliant on online initiatives to deliver these relying increasingly on social media to inform potential applicants of the scholarship opportunities through HMC Projects. The number of applicants in almost all the countries shows that interest in the scholarship programme remains high with the exception of the Baltic countries where numbers are low confirming a trend there in recent years.

The total number of schools offering scholarships, either full or reduced fee or both, for the academic year 2021-22 stood at 43 and that for entry in 2022 stands at 41, the latter being quite remarkable given the continued impact of the pandemic and the effect that this and other financial pressures will have had on schools.

	FS	RF
2020-21	36	18
2021-22	38	15
2022-23	38	18

where FS and RF stand for full and reduced fee scholarships respectively.

Reduced fee scholarships are awarded to those very able applicants, both who could not be awarded a full scholarship simply due to lack of availability of places and those for whom annual parental net income exceeds our threshold of £30,000. Reduced fee scholars typically pay between 20% and 25% of full fees. The placement fee, paid by schools in respect of each reduced fee scholar, has remained the same as last year at £1,250 and this is an essential component of the income of the charity. There were slightly more reduced fee places offered than there were scholars to take them up. For many, the financial burden of even these generously reduced fees is too great.

Financial developments

The administration fee charged to scholars who took up their scholarship at their UK school in September 2021 was set at £1,250 to all full scholars since the benefits of being an EU passport holder no longer applied following the UK's withdrawal from the EU. In fact, as a result of savings made by interviewing remotely rather than travelling out to countries to interview, the administration fee was reduced to £1,000 for all full scholars. Furthermore, the practice of awarding a bursary of £300 to all full scholars was discontinued to enable HMC Projects to target those full scholars facing particular financial hardship.

In addition to reducing the administration fee to £1000 for full scholars, the fee was waived entirely for the Ukrainian scholars in response to the dramatically changed circumstances the families experienced due to the war inflicted on their country by Russia; many families have had to relocate as a result for their own safety. Indeed, HMC Projects ran a separate national appeal through HMC to find member schools willing to take a Ukrainian student sourced from our list of strong but unsuccessful interviewees and also through Ukrainian Global Scholars (UGS), an organisation based in the US which places exceptional Ukrainian students in American schools. The appeal was very successful and a further 33 Ukrainians were placed in UK schools as a result. This initiative was carried out entirely pro bono and there has been no financial benefit to HMC Projects.

The continued generosity of a small number of alumni has resulted in the receipt of further donations, usually on a monthly basis through our PayPal account, and HMC Projects is very grateful for these. The total received into the PayPal account from alumni during 2021-22 was £1,365 from which £40 was deducted in PayPal fees. Very few of these donations attract Gift Aid as the donors work outside the UK and are not UK taxpayers. All donations are used to provide additional support for our scholars on a discretionary basis to allow them to benefit from opportunities at their schools where family financial constraints may not allow this. In this way donated funds will ensure that all our scholars can maximise their opportunities. Some schools generously absorb additional costs incurred by scholars, not explicitly included in the scholarship arrangement, but others are not able to do so and therefore this additional financial support through the alumni fund can help to level up.

ACHIEVEMENT AND PERFORMANCE

In addition to the gifts from alumni, a very generous donation of £4,000 was received from M Clarkson Webb to support the Ukrainian scholars and to help offset the shortfall in income as a result of waiving the administration fee in their case. This sum also qualified for tax relief through Gift Aid.

The total cost of insurance for public and professional liability rose by around 10% from the previous year and the fee paid in 2021-22 was £1,280: an increase of £110 over that paid in 2019-20. The cover has remained the same and so have the declared risks.

FINANCIAL REVIEW

Financial position

The reserves of the Trust have increased and at the close of this financial year (2021-22) the reserves amounted to £247,139 compared to £197,734 at the end of the previous financial year.

Incoming resources were £95,548 (2021 - £90,599). Prepaid fees and other prepaid income amounted to £58,262 (2021 - £70,284). Resources expended were £46,143 (2021 - £61,2183) of which bursaries and grants to students amounted to £nil (2021 - £14,700). Prepaid expenditure on student half terms amounted to £nil (2021 - £1,579). Net surplus for the year was £49,405 (2021 - £29,381).

Reserves policy

At the year end the charity holds £247,139 (2021 - £197,734) in reserves as unrestricted, and of this free reserves not invested in fixed assets amount to £246,340 (2021 - £197,201).

The policy of holding a sum of at least 50% of the annual turnover in reserve has been maintained, indeed exceeded. This contingency sum does not include the funds received as donations. The distribution of these reserves across accounts with four different banks has generally ensured that reserves should not exceed the sum guaranteed under the terms of the FSA to which all these banks are bound. This distribution of reserves in various savings accounts and bonds has provided a very modest return in bank interest: interest rates having been at a record low for a number of years. With the current increase in the rate of inflation and the likely response from the Bank of England in increasing the base rate, the return on assets held in interest yielding accounts is expected to increase significantly in the course of 2022-23. The excess in the reserves reflects the need for considerable caution over the impact of the current economic turbulence on inflationary costs with the resumption of interviewing and the subsidised half-term supervised break in February.

FUTURE PLANS

The HMC Projects administration fee for all new full scholars will remain at £1,250 for 2022-23.

The Ukraine initiative has had the benefit of raising the profile of HMC Projects with HMC schools and it is hoped that some may be willing to become more involved in the scholarship programme and to consider offering places for September 2023. With hostilities in Ukraine persisting it may be possible to make an approach to all schools who expressed an interest in providing one or more places for Ukrainian students with a view to them considering taking one or more new Ukrainian scholars for September 2023.

Based on the number of applicants from each of the 15 countries in 2021/22, critical consideration is being given as to whether our operation is viable in all of the countries where HMC Projects operates. It is felt that the impact of the pandemic may have skewed numbers and no conclusion should be drawn until after the interviews held at the start of 2023.

The cost of higher education continues to present a challenge for school leavers and those who left in 2022 were the last cohort who will have benefited from pre-settled status if they hold an EU passport. This status entitles them, in most cases, to home fees and access to student finance. All our scholars will now have to pay international student fees if studying at a UK university. Schools vary on the effective advice they can provide on higher education opportunities outside the UK and HMC Projects in collaboration with higher education consultant David Hawkins, continues to run a webinar for all scholars in Year 12 in March to raise awareness of opportunities outside the UK. Scholars are actively discouraged from relying entirely on their UCAS application. In recent years there has been greater interest in applications to universities in the USA. David Hawkins and his team of mentors continue to give advice and guidance to many of our scholars at no charge.

With the effective vaccination programme in the UK, COVID no longer poses a major threat to health and it is hoped that lockdown and quarantine measures will now be a thing of the past. As a result, HMC Projects intends to resume its provision of supervised half-term breaks in the Lent term. In addition, HMC Projects intends to run a pilot regional meeting of scholars so that they have an opportunity to meet and to discuss their experiences as scholars and consider their options for higher education.

From September 2022, two new members of the executive will take up their role as deputy director and administrator. The consequent additional remuneration will raise the financial overhead for the charity but this increase in manpower is essential in order to spread the administrative workload currently borne entirely by the director. In a recent risk analysis, conducted by the trustees, the highest risk was that caused by any degree of incapacity of the director and subsequent inability to carry out his duties.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity was established to take over the activities of the HMC Foreign Students Fund, a charitable trust, and the assets and liabilities of that trust were transferred to the charity on 30 April 1999 by way of a donation.

Key management remuneration

The charity reimbursed expenses totalling £2,557 (2021 - £1,458) in respect of student awards, Working Group expenses, admin expenses and asset purchases to 3 (2021 - 2) key management personnel.

In addition, consultancy fees were paid to key management personnel during the year, as follows:

Dr E J Wolstenholme £15,000 (2021 - £15,000)

Mrs W F McLachlan £nil (2021 - £4,000)

J Grigg £4,000 (2021 - £nil)

Approved by order of the board of trustees on 11 November 2022 and signed on its behalf by:

Mrs R C F Owens - Trustee

Independent examiner's report to the trustees of HMC Projects in Central and Eastern Europe ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

As the charity's 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 charity'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:

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.

G Kelly
ACA, FCCA
Bright Brown Limited
Chartered Accountants
Isle of Wight

Date:

HMC PROJECTS IN CENTRAL AND EASTERN
EUROPE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		6,615	5,387
Charitable activities			
Scholar selection and placement		88,629	84,950
Investment income	2	304	262
Total		95,548	90,599
EXPENDITURE ON			
Charitable activities			
Scholar selection and placement		46,143	61,218
NET INCOME		49,405	29,381
RECONCILIATION OF FUNDS			
Total funds brought forward		197,734	168,353
TOTAL FUNDS CARRIED FORWARD		247,139	197,734

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	7	799	533
CURRENT ASSETS			
Debtors	8	259	3,590
Cash at bank		307,494	276,464
		<u>307,753</u>	<u>280,054</u>
CREDITORS			
Amounts falling due within one year	9	(61,413)	(82,853)
NET CURRENT ASSETS		<u>246,340</u>	<u>197,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		247,139	197,734
NET ASSETS		<u>247,139</u>	<u>197,734</u>
FUNDS	10		
Unrestricted funds		<u>247,139</u>	<u>197,734</u>
TOTAL FUNDS		<u>247,139</u>	<u>197,734</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 AUGUST 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 November 2022 and were signed on its behalf by:

R C F Owens - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Income received in relation to student placements is deferred where it relates to a term or period taking place after the year end.

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 costs 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.

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	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

Taxation

The charity is exempt from corporation 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.

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

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>304</u>	<u>262</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Independent examiners' fee	1,650	1,620
Depreciation - owned assets	<u>532</u>	<u>353</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

The charity incurred expenses of £341 (2021 - £319) in respect of trustees' liability insurance.

In addition, the charity reimbursed expenses totalling £290 (2021 - £29) in respect of Working Group expenses to 3 (2021 - 1) trustees.

5. STAFF COSTS

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

2022	2021
<u>-</u>	<u>-</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,387
Charitable activities	
Scholar selection and placement	84,950
Investment income	<u>262</u>
Total	<u>90,599</u>
EXPENDITURE ON	

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Scholar selection and placement	61,218
NET INCOME	29,381
RECONCILIATION OF FUNDS	
Total funds brought forward	168,353
TOTAL FUNDS CARRIED FORWARD	<u>197,734</u>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2021	1,728	1,058	2,786
Additions	-	798	798
At 31 August 2022	<u>1,728</u>	<u>1,856</u>	<u>3,584</u>
DEPRECIATION			
At 1 September 2021	1,728	525	2,253
Charge for year	-	532	532
At 31 August 2022	<u>1,728</u>	<u>1,057</u>	<u>2,785</u>
NET BOOK VALUE			
At 31 August 2022	<u>-</u>	<u>799</u>	<u>799</u>
At 31 August 2021	<u>-</u>	<u>533</u>	<u>533</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments	<u>259</u>	<u>3,590</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued income	58,263	70,283
Accrued expenses	<u>3,150</u>	<u>12,570</u>
	<u>61,413</u>	<u>82,853</u>

10. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	197,734	49,405	247,139
	<u>197,734</u>	<u>49,405</u>	<u>247,139</u>
TOTAL FUNDS	<u>197,734</u>	<u>49,405</u>	<u>247,139</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	95,548	(46,143)	49,405
	<u>95,548</u>	<u>(46,143)</u>	<u>49,405</u>
TOTAL FUNDS	<u>95,548</u>	<u>(46,143)</u>	<u>49,405</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	168,353	29,381	197,734
	<u>168,353</u>	<u>29,381</u>	<u>197,734</u>
TOTAL FUNDS	<u>168,353</u>	<u>29,381</u>	<u>197,734</u>

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	90,599	(61,218)	29,381
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>90,599</u>	<u>(61,218)</u>	<u>29,381</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

HMC PROJECTS IN CENTRAL AND EASTERN
EUROPE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,490	4,511
Gift aid tax	1,125	876
	<u>6,615</u>	<u>5,387</u>
Investment income		
Deposit account interest	304	262
Charitable activities		
Students (Bosnia)	3,000	2,800
Students (Bulgaria)	1,000	6,000
Students (Croatia)	6,000	3,000
Students (Czech Republic)	3,000	1,500
Students (Estonia)	1,000	1,500
Students (Georgia)	6,000	2,800
Students (Moldova)	5,000	5,900
Students (Montenegro)	4,000	3,500
Students (Romania)	7,000	6,000
Students (Serbia)	3,000	2,100
Students (Slovakia)	5,000	3,000
Students (Ukraine)	3,000	4,200
Students (Armenia)	3,000	2,800
Students (North Macedonia)	3,000	3,600
Schools (students)	35,000	36,250
Working Group expenses reimbursed	629	-
	<u>88,629</u>	<u>84,950</u>
Total incoming resources	95,548	90,599
EXPENDITURE		
Charitable activities		
Insurance	1,264	1,200
Executive expenses	1,232	902
Bursaries	-	14,700
Grants and awards	1,782	4,661
Interviewing expenses	390	29
Working Group expenses	629	-
Carried forward	5,297	21,492

This page does not form part of the statutory financial statements

HMC PROJECTS IN CENTRAL AND EASTERN
EUROPE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Charitable activities		
Brought forward	5,297	21,492
Agents fees	17,750	18,500
Mid-term holiday costs	1,579	-
Administration fees	19,000	19,000
Bank charges	335	253
Computer equipment	532	353
	<u>44,493</u>	<u>59,598</u>
Support costs		
Governance costs		
Independent examiners' remuneration	1,650	1,620
	<u>46,143</u>	<u>61,218</u>
Total resources expended		
	<u>49,405</u>	<u>29,381</u>
Net income		
	<u><u>49,405</u></u>	<u><u>29,381</u></u>

This page does not form part of the statutory financial statements