

REGISTERED COMPANY NUMBER: 03141290 (England and Wales)
REGISTERED CHARITY NUMBER: 1078607

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2020
for
The Hope Foundation Limited
(A Company Limited by Guarantee)

Davies Tracey
Chartered Accountants and Business Advisers
Swan House
Westpoint Road
Teesdale Business Park
Stockton on Tees
TS17 6BP

The Hope Foundation Limited

**Contents of the Financial Statements
for the Year Ended 31 July 2020**

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 24
Detailed Statement of Financial Activities	25 to 26

**Report of the Trustees
for the Year Ended 31 July 2020**

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 July 2020. 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).

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Memorandum and Articles of Association.

OBJECTIVES AND ACTIVITIES

Purposes and Aims of The Hope Foundation

From the Governing Document:

THE RESTORATION OF HOPE TO THE DISADVANTAGED, THROUGH EDUCATION, CREATING OPPORTUNITIES FOR TRAINING AND BUILDING PEOPLES' SELF ESTEEM THROUGH LISTENING SOCIAL INCLUSION/INTERACTION AND SUPPORTING IN A NON-JUDGEMENTAL ENVIRONMENT.

Charity Aims

The aim of the charity is relieving poverty and helping provide hope and a purpose for local people. We do this by improving their identification of available opportunities, ability to access them and support for them to achieve their goals and targets in a supportive environment.

Specific aims include:

- a) raising aspirations, motivation and participation in social, educational and economic life;
- b) enabling people to address barriers including social, psychological, personal and health issues;
- c) increasing skills and employability;
- d) encouraging the integration of all sectors of the community;
- e) reducing loneliness and isolation;
- f) supporting people to progress into work, education or volunteering;
- g) helping people develop their confidence in themselves and their abilities;
- h) providing volunteering and work experience opportunities;
- i) working with a wide range of partners to meet individual and community need.

This helps create a safer and stronger local community, helping address poverty, exclusion and disadvantage for local residents.

The current year has been particularly challenging due to the impact of Covid 19. The organisation has shown its flexibility and its resilience in adapting to a very difficult environment and situation. We have successfully changed aspects of our work and methods of delivery to continue to meet changing local need especially between the months of March and July 2020.

Local Situation

Employment and Skills

The census data shows that 29.9% of Middlesbrough residents have no qualifications against the rest of England (22.7%) with 18.5% having an NVQ 4 or higher against the national average 27.2%. 7.8% of local people have never worked against the national average of 4.4% with 31.1% of local residents in full time work, compared to 38.5% nationally. Non-pensioner households with no workers are 28.3% against the national average of 16.1%. 16.8% of working age people in Middlesbrough are living with a limiting long-term illness against the national average of 13%.

Health and Wellbeing

Employment, skills and poverty are important risk factors linked to health and wellbeing of local residents (Director of Health Report - mental health and emotional wellbeing in Middlesbrough 2014/15). Loneliness and isolation are issues. (WHO)⁴ defines mental health as the state of wellbeing in which every individual realises his or her own potential, can cope with the normal stresses of life, can work productively and fruitfully and is able to make a contribution to their community.

Public benefit

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. All work and services we carry out are for public benefit and the good of our local community. They are all to meet our aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has continued to successfully develop its work, delivering services that make a difference in, and as part of, the Middlesbrough community. By delivering our services we directly impact identified local issues in the 6th most deprived area in the country (index of Multiple Deprivation). We impact the index categories of Education, skills and training (IMD scores 13.5%), income deprivation (IMD 22.5%), employment deprivation (22.5%), health deprivation and disability (13.5%), barriers to housing and services domain (9.3%).

Our objectives are:

- to continually identify local need and facilitate the delivery of appropriate services to meet that need. We do that through our own delivery, collaboration or signposting to a wide range of partners ensuring we support people appropriately and in a holistic way.
- to meet the needs identified by enabling local residents to recognise and have the support they require and know how to achieve their aspirations, goals and targets in a safe and supportive environment.

Over the year we had an average of 14 employees working on the charitable activities. We are able to provide these activities with financial support through traditional fundraising, grants, contracts and service level agreements, as well as working with partners and volunteers. The organisation continues to work hard to be sustainable and continue to respond to the increasing and changing community needs and funding landscape.

Our current services/activities include but are not limited to:

1) (a) Quality formal and informal teaching and learning opportunities

Middlesbrough College

The Hope Foundation delivers formal qualifications from entry 1 to level 2 including Maths, English and IT, alongside personal development modules around functional skills and employability. Our approach is accessible and provides learning in a supportive way. The community are keen to take up the opportunity to learn in a way that suits them. The majority of this work is funded through the Adult Education Budget as a subcontractor of Middlesbrough College.

Achievements in the year

We delivered £285,869 worth of successful outcomes from Adult Education Budget Funding which was for the provision of 412 course places. This included disadvantage uplift due to the nature of the learners we work with. **This was despite between March and July having to move to online learning delivery due to the national lockdown due to the impact of COVID 19.**

Our self-assessment for the college shows our delivery is outstanding (Ofsted rating) and we were the highest performing outward collaborative provider for the college with excellent success rates and achievement rates.

The key strengths of the delivery are

Excellent teaching and learning resulting in very good achievement and retention rates across all delivery of 98%. Maths and English are at 98.6% compared to the national average of 86%

Very responsive staff team with a culture of flexibility to make positive and timely changes to ensure good responses to contract and learner needs. This was shown on the move overnight to online delivery.

The quality of the teaching, learning and assessment is very good and learners do benefit from high expectations, engagement, care, support and motivation from the full staff team. This include finding devices and data so that learners were able to continue their learning during lockdown.

There is no difference in achievement rates across the qualifications, gender, ethnic group and disability (learning or physical) demonstrating the equality and diversity ethos within the organisation and its inclusivity

Management, systems and processes and quality standards are excellent with very good reports from exam boards and external audits

1) (b) Supporting the development of digital skills and use of technology to support inclusion and opportunity

Good Things Foundation

We work with the Good Things Foundation (previously UK Online) to address the issue of digital exclusion. We achieve this through the provision of "learnmyway" online products and helping local people to complete the modules, such as how to do online shopping, find a job online or use the NHS website. There was activity throughout the year and during lockdown we continued to provide first time IT engagement to people. We would normally deliver modules through our cyber-café and work club, with the support of volunteers and on taught learning programmes and through our ABM contract. However, after March, we were no longer able to do that. We were able to raise funds to access extra support and distribute 10 devices through "devices.now". These tablets were distributed to those people that were shielding during lockdown. This helped them to not become isolated, contact their GP and do online shopping offering a valuable life-line as well as enabling them to keep in touch with family and friends.

The Good Things Foundation online products (Learn my way) enabled us to

- (i) provide extra support through our funded delivery enabling computer skills development for life and Middlesbrough College).
- (ii) enhance our ABM project and the work of the digital inclusion officer by enabling older people to have support to access the modules individually or in groups and workshops. This also includes the support given through the digital helpers currently online due to Covid. We have continued to have support from digital helpers including Barclays digital Eagles and Middlesbrough College IT students.
- (iii) support people visiting our work club and cyber-café enabling us to support them to develop their IT skills in areas such as zoom and applying for Universal credit.

Due to Covid and a partnership between Good Things and "Devicesdotnow" we were able to access 10 tablets that we were able to distribute to those who were shielding and had no access to the internet. This was an important step and led to further work in respect of devices. We had a good news story about one of our learners featured in Elle magazine.

2) Information, advice and careers support

Our contract with Educational Development Trust (EDT) enables us to deliver through the government's National Careers Service. The service includes good quality workshops, 1 to 1 appointments, and drop in support. This contract is important in being able to help link local people with preparing for working life and to address their barriers, as well as further support into employment, training and volunteering opportunities. The service delivers in Middlesbrough and in Grangetown to local residents. The contract has been renewed to 31st March 2021. Due to Covid this has been a very challenging year for delivery. The lockdown in March meant that right at the beginning of the new contract we could no longer deliver face to face sessions. Staff were flexible and we were able to let staff work from home and use the telephone to deliver this service. The contract delivery continued and new Covid rules were brought in so staff could support people on furlough as well as people who were self-employed and those made unemployed for the first time.

3) Moving residents closer to and into employment, training and volunteering

All of our activities, are to help progress the individual to where they need to be, to achieve their goal. The employability support includes a CV workshop, work club and cyber-café. Through support with basic IT skills we help with using the internet and applying for jobs and recording job search activity. We have access to quality LMI (Labour Market Intelligence) and good local employer and training delivery knowledge. This work is supported through parts of the National Careers Service and Middlesbrough College contracts as well as the cyber-café and volunteer support.

In the year, from the people we have supported these are the positive progression outcomes.

76% of learners did more than 1 course with us

7% moved into employment

5% moved into volunteering

3% into HE and 8% into FE

All of these figures are down on last year and this is due to the effects of Covid and follow up tracking being adversely affected by Covid. Also, people moving into work was affected due to the people no longer working.

4) Facilitating volunteer placement and work experience opportunities.

The support of volunteers is key to the Charity's day to day operations. Volunteers and work experience are available in all areas of the delivery. This includes administration, reception, tutor support, café support, work club delivery, digital skills and activities. Volunteers provide added value to everything we do and helps us to be able to deliver quality services. For many this has proved to provide a pathway into employment. We have formal volunteers who do many days and multiple support. We also have informal volunteering opportunities where people can just help on the day. We held monthly helpers' dinners through Ageing Better Middlesbrough who have around 50 regular 'helpers' until the lockdown in March 2020. These have not yet re-started. Hope had around 11 regular volunteers.

In the year we calculated volunteers worked 1,202.25 hours for the Charity. At a notional cost of £8.21 and £8.72 per hour this equates to a contribution of approximately £10,000.

Again, the number of volunteer hours was adversely affected as we have not been able to support volunteers in the same way due to Covid. With the social distancing rules in the office and the reduction in the numbers allowed in rooms, opportunities for volunteers have been limited throughout Covid.

5) Providing activities and services that encourage participation and reduce loneliness and isolation

Ageing Better Middlesbrough (ABM)

The Big Lottery Funded programme is to help reduce loneliness and isolation for people in the community aged 50+. The programme was for 6 years and moves towards the conclusion in March 2021.

The original project commenced in April 2015 and the lead partner is Middlesbrough and Stockton Mind. Our role, initially in partnership with MVDA, was to deliver digital inclusion and community development support and activities. There was a re-contracting in March 2018. The Hope Foundation successfully secured the second phase of the community development part of the project which runs from April 2018 to March 2021. The grant provided by the Big Lottery is for £306,038 from April 2018 to March 2019 and £301,901.76 from April 2019 to March 2020. There are currently 7 staff employed on this programme which finishes on the 31st March 2021. The Project employs a team leader, a digital inclusion officer, 4 community development workers and an administrator. The team are very pro-active in working to reduce loneliness and isolation, recruiting over 50's to take part and get involved in co-designed and co-produced activities.

Our underspend in the early years on the activities budget was a godsend in the pandemic. We were able to purchase devices and data to help those people not able to keep in touch with family, talk to their doctor or do their online shopping due to lack of digital access and having to shield due to a variety of health issues. This became very important through the pandemic and is still a very important issue. The project linked with "#helpboro" to help link devices, food, prescriptions and other support to best help the people of Middlesbrough.

We were able to meet local need by delivering activity packs to help people stay active and involved and delivering 1:1 IT support in people's gardens. A telephone befriending service was developed to enable the team to support people who were at risk of being lonely and isolated to keep up their spirits. As the activities were halted by Covid in March 2020, online activities were started on zoom and a timetable of activities developed which ranged from singing to crafts and quizzes and bingo. This has been very important during lockdown. It has been challenging to open this project up, although we have completed distanced walks and meetings in the park; but these have again have been halted due to Covid regulations.

Cyber Café

The café is key for the community of Hope and Middlesbrough town centre. This is where learners, staff and friends meet. Activities take place in this social space with internet access and accessible space for meals and drop in. The staff are supportive and they always find time to chat and make people welcome. As it seats about 35 people there is always a presence and people who may come along soon make friends and are able to access support as required. We normally operate a subsidised kitchen with a nutritious healthy meal costing £2.50 or a hot drink and cake or scone for £1. Many of our client group are on low incomes and the Kitchen/Café offers affordable meals and drinks and a welcoming meeting place. However due to the coronavirus and the lock down in March 2020 the café closed. It has not re opened in August 2020 with the rest of our services as it is not possible to open the café safely.

6) Premises and Buildings

We normally provide external free space to 2 other charities

- Help Link to run a weekly soup kitchen on a Monday 4.30 to 5.30
- Teesside Socialist Clothing Bank to house a container and deliver clothing and toiletries to local people once a week.

Both charities have not met since March due to the pandemic.

There has been major investment in the year as subsequent to the loss of a number of roof tiles after stormy weather it was found the roof needed to be replaced. This was a major piece of work. The work on the roof resulted in an insurance claim due to the high winds and rain damage and the landing ceiling needed to be replaced. As this was not planned work the roof needed to be paid for from our reserves as there was no time to raise the funds.

IT Infrastructure

Due to the demise of windows 7 our entire IT provision needed to be replaced in the year. This was another major capital outlay that could not be delayed. Funds were raised to help support this upgrade.

The pandemic meant that staff overnight needed to work from home. The lap-tops and equipment we had were not suitable and money was raised to ensure that staff were adequately equipped to be able to work effectively from home. All staff who needed a new lap top were equipped through support from CDCF and other Coronavirus funds.

The big development in the year was our work on digital disadvantage in the areas of devices, data and skills. Through the bringing together of the Middlesbrough Collective a digital partnership has been formed across a wide range of partners and agencies. The Hope Foundation is leading on the setting up of a devices website through which businesses donate devices and our current partner Comply IT collect them, refurbish or scrap, and then make available for distribution. In parallel with the device's activity, we continue to work with wider partnerships looking at the issues of data and connectivity. From our position and experience, we have been able to draw attention to, the need for person centred skills development, driven by what the person needs.

There are very strong partnerships being formed from voluntary organisations and charities, to Public Health and Councils, as people recognise that 70% of the most vulnerable people highlighted, through Covid support in Middlesbrough, do not have access to basic technology.

FINANCIAL REVIEW

Financial Review

Incoming resources were increased to £668k which was a remarkable result, with Covid19 impacting over one third of the financial year.

In the year, our repairs and renewals costs increased from £7,059 to £80,635 as we had to re-roof the entire building and associated works. The roof work was a major part of the repairs and renewals costs. The result for the year was a Deficit of £29,095 but without the roof costs The Hope would have generated a surplus.

The Balance Sheet remains strong and well geared with Reserves at the year-end £669,704 (2019 £698,799). The Charity's policy on reserves is to maintain unrestricted funds at a minimum level of 6 months unrestricted expenditure, which continues to be achieved.

The financial management of the Hope is strong with two trustees who are experienced qualified accountants, one of which, is also a part-time employee maintaining the Charity's financial records. Monthly management accounts are prepared and considered at every Trustees meeting to ensure all financial activity is in line with our Purposes and Aims.

Throughout the pandemic Hope has strived to support the local community with all services being maintained except for the Cyber-café. The staff and management have delivered those services in an innovative and flexible way and our CEO Susan Kearney has been a tireless and inspirational lead. New sources of funding have been accessed at short notice to meet Community needs brought to light by the Pandemic especially data accessibility. The Hope is leading a local collaborative on digital inclusion and the future is challenging but exciting.

FUTURE PLANS

We are expecting to continue to deliver all the services previously outlined that we have delivered so successfully in the current year. Looking forward we expect to maintain current income and activity levels until March 2021 when the ABM Project is completed. The current ABM team has 7 employees but from April 2021 new funding has been obtained to fund 4 employees for a further year to 31st March 2022.

There are always funding challenges in a changing world, but we are confident that we will be able to sustain our activities and support of local people. Our confidence is based on an excellent staff team with a proven track record of delivery who have continually, over many years, responded in a timely and effective way to meet local need. Financially the Charity is strong which allows us to underpin our activity effectively.

Some of the challenges in the year will be

- 1 Delivery of ongoing contracts due to the operating restrictions imposed by Covid 19. Class sizes are reduced and sometimes teaching and support is not as effective as face to face.
- 2 Continuing to adapt to meet our Community needs throughout and post Covid19. The collaboration on Digital Inclusion will be challenging to obtain adequate funding and establish acceptable working practices between the different parties

New sources of funding are being continually sought to ensure adequate funding to maximise the delivery of our Purposes and Aims to the community. Adequate financial resources are held to meet current and future liabilities of the Charity and to fulfil our Reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a Christian based charitable company limited by guarantee, incorporated on the 27 December 1995 and registered as a charity on 15 December 1999. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors of the charitable company are its trustees for the purposes of charity law and throughout the report are collectively referred to as the trustees.

The trustees are appointed according to the constitution of the organisation. One third of the trustees are required to retire from office at each AGM. A retiring trustee is eligible for re-election.

Organisational structure

The executive committee met 5 times between August 2018 and July 2019 to review activities, consider the financial position and to decide strategy and procedures.

The charity holds a day each year when the trustees, chief executive and staff work together reviewing the past year and explore the future strategy.

The chief executive, who is responsible to and reports to the Executive Committee, oversees the day to day work of the charity. In the year there were a further 16 staff positions and a pool of volunteers (up to 20 at a time) who assist with the provision of services and administration.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees are aware of the potential risks to the charity both financial and otherwise and implements strategies to control or minimise these risks. Regular reviews of risks and controls are undertaken.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03141290 (England and Wales)

Registered Charity number

1078607

The Hope Foundation Limited

**Report of the Trustees
for the Year Ended 31 July 2020**

Registered office

Hope House
1 Grange Road
Middlesbrough
TS1 5BA

Trustees

J Kearney
Mrs L P Sowerby
Dr A Knight
P J Winstone

Chief Executive

Mrs S Kearney

Company Secretary

J Kearney

Independent Examiner

Davies Tracey
Chartered Accountants and Business Advisers
Swan House
Westpoint Road
Teesdale Business Park
Stockton on Tees
TS17 6BP

Bankers

Barclays Bank Plc
Teesdale Business Park
Stockton-on-Tees
TS1 5BA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12.2.2021 and signed on its behalf by:



.....
J Kearney - Trustee

**Independent Examiner's Report to the Trustees of
The Hope Foundation Limited**

Independent examiner's report to the trustees of The Hope Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2020.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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.

Davis Tracey

Christopher Neasham
ICAEW
Davies Tracey
Chartered Accountants and Business Advisers
Swan House
Westpoint Road
Teesdale Business Park
Stockton on Tees
TS17 6BP

Date: *12 February 2021*

The Hope Foundation Limited

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2020**

		Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Charitable activities	3				
Grants and contracts		260,340	350,537	610,877	593,073
Charitable activities		20,401	-	20,401	29,321
Investment income	2	2,229	-	2,229	1,963
Other income		34,312	-	34,312	5,205
Total		317,282	350,537	667,819	629,562
EXPENDITURE ON					
Charitable activities	4				
Grants and contracts		-	849	849	23,297
Charitable activities		379,830	289,766	669,596	538,831
Support Costs		1,198	25,271	26,469	50,333
Total		381,028	315,886	696,914	612,461
NET INCOME/(EXPENDITURE)		(63,746)	34,651	(29,095)	17,101
RECONCILIATION OF FUNDS					
Total funds brought forward		661,668	37,131	698,799	681,698
TOTAL FUNDS CARRIED FORWARD		597,922	71,782	669,704	698,799

The notes form part of these financial statements

The Hope Foundation Limited (Registered number: 03141290)

Balance Sheet
31 July 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	443,831	419,684
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	63,268	43,926
Cash at bank and in hand		317,651	335,479
		380,919	379,405
CREDITORS			
Amounts falling due within one year	12	(155,046)	(100,290)
NET CURRENT ASSETS		225,873	279,115
TOTAL ASSETS LESS CURRENT LIABILITIES		669,704	698,799
NET ASSETS		669,704	698,799
FUNDS	14		
Unrestricted funds		597,922	661,668
Restricted funds		71,782	37,131
TOTAL FUNDS		669,704	698,799

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 12.2.2021 and were signed on its behalf by:


J Kearney - Trustee

The notes form part of these financial statements

The Hope Foundation Limited

**Cash Flow Statement
for the Year Ended 31 July 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>31,633</u>	<u>63,166</u>
Net cash provided by operating activities		<u>31,633</u>	<u>63,166</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(53,670)	(13,361)
Sale of tangible fixed assets		1,980	7,680
Interest received		<u>2,229</u>	<u>1,963</u>
Net cash used in investing activities		<u>(49,461)</u>	<u>(3,718)</u>
Change in cash and cash equivalents in the reporting period		<u>(17,828)</u>	<u>59,448</u>
Cash and cash equivalents at the beginning of the reporting period		<u>335,479</u>	<u>276,031</u>
Cash and cash equivalents at the end of the reporting period		<u><u>317,651</u></u>	<u><u>335,479</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 July 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(29,095)	17,101
Adjustments for:		
Depreciation charges	29,107	47,061
Profit on disposal of fixed assets	(1,564)	-
Interest received	(2,229)	(1,963)
(Increase)/decrease in debtors	(19,342)	15,272
Increase/(decrease) in creditors	54,756	(14,305)
Net cash provided by operations	<u>31,633</u>	<u>63,166</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.19 £	Cash flow £	At 31.7.20 £
Net cash			
Cash at bank and in hand	335,479	(17,828)	317,651
	<u>335,479</u>	<u>(17,828)</u>	<u>317,651</u>
Total	<u>335,479</u>	<u>(17,828)</u>	<u>317,651</u>

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 2015)', 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.

The Hope Foundation Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found in the "Reference and Administrative Details" section of the Report of the Trustees.

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.

Gifts and intangible income

Gifts of fixed assets are included within donations in the Statement of Financial Activities at their estimated market value and capitalised in the balance sheet. Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne where such cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Tangible fixed assets

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

Freehold property	- 2% on cost on buildings
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 50% on reducing balance and 20% on cost

Tangible fixed assets are stated at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering the funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Voluntary services

In addition to recorded incoming resources the charity received the benefit of many voluntary hours and unclaimed out of pocket expenses contributed by its supporters. It would be impossible to place a value on all these services and expenses, without which much of the work undertaken could not be achieved and for which the charity is extremely grateful.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>2,229</u>	<u>1,963</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Grants and contracts	Grants and contracts	610,877	593,073
Cafe income	Charitable activities	<u>20,401</u>	<u>29,321</u>
		<u>631,278</u>	<u>622,394</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 5)	Totals
	£	£	£
Grants and contracts	849	-	849
Charitable activities	669,596	-	669,596
Support Costs	-	<u>26,469</u>	<u>26,469</u>
	<u>670,445</u>	<u>26,469</u>	<u>696,914</u>

5. SUPPORT COSTS

	Governance costs
	£
Support Costs	<u>26,469</u>

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

	2020	2019
	Support Costs	Total activities
	£	£
Trustees' remuneration etc	2,818	8,624
Wages	12,184	26,860
Social security	1,104	2,706
Pensions	1,789	5,088
Accountancy fees	3,528	3,540
Legal fees	5,046	3,515
	<u>26,469</u>	<u>50,333</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

6. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	29,107	47,061
Hire of plant and machinery	4,906	5,025
Surplus on disposal of fixed assets	(1,564)	-
Independent examiner's fees	2,700	2,640
	<u>2,700</u>	<u>2,640</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

Mrs L P Sowerby, a trustee received the following remuneration during the year as a finance officer employee of the Charity.

	2020	2019
	£	£
Salaries	10,595	10,801
Pension contributions	318	323
	<u>10,913</u>	<u>11,124</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2019 or for the year ended 31 July 2018.

8. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	385,360	375,627
Social security costs	27,392	25,756
Pension costs	16,553	16,142
	<u>429,305</u>	<u>417,525</u>

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

	2020	2019
Charitable activities	18	18
Management and administration	3	3
	<u>21</u>	<u>21</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Grants and contracts	310,789	282,284	593,073
Charitable activities	29,321	-	29,321
Investment income	1,963	-	1,963
Other income	5,205	-	5,205
Total	347,278	282,284	629,562
EXPENDITURE ON			
Charitable activities			
Grants and contracts	-	23,297	23,297
Charitable activities	275,774	263,057	538,831
Support Costs	25,064	25,269	50,333
Total	300,838	311,623	612,461
NET INCOME/(EXPENDITURE)	46,440	(29,339)	17,101
Transfers between funds	36,835	(36,835)	-
Net movement in funds	83,275	(66,174)	17,101
RECONCILIATION OF FUNDS			
Total funds brought forward	578,393	103,305	681,698
TOTAL FUNDS CARRIED FORWARD	661,668	37,131	698,799

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2019	536,151	201,001	349,178	1,086,330
Additions	-	-	53,670	53,670
Disposals	-	-	(348,784)	(348,784)
At 31 July 2020	536,151	201,001	54,064	791,216
DEPRECIATION				
At 1 August 2019	166,894	150,991	348,761	666,646
Charge for year	13,783	10,082	5,242	29,107
Eliminated on disposal	-	-	(348,368)	(348,368)
At 31 July 2020	180,677	161,073	5,635	347,385
NET BOOK VALUE				
At 31 July 2020	355,474	39,928	48,429	443,831
At 31 July 2019	369,257	50,010	417	419,684

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	34,134	34,818
Other debtors	20,636	-
Prepayments and accrued income	8,498	9,108
	63,268	43,926

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	58,812	8,223
Social security and other taxes	6,239	6,544
Other creditors	24	2,046
Accruals and deferred income	89,971	83,477
	155,046	100,290

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Other net assets £	Total £
Big Lottery Fund	17,339	1,581	18,920
Community Fund	-	9,980	9,980
Awards For All (2011)	780	(216)	564
Awards For All (2013)	1,864	891	2,755
Middlesbrough Council Welfare Reform	21	-	21
Veolia	48,853	(42,810)	6,043
Awards For All (Kitchen)	6,100	(5,194)	906
Compass (new computers)	7,292	-	7,292
Covid Funding	4,620	-	4,620
Awards for all (games cafe)	-	9,020	9,020
Middlesbrough Council Community Chest	-	1,500	1,500
Sunderland Google Digital Garage	-	911	911
BT Skills For Tomorrow	-	5,000	5,000
Everyone Thrives (good things)	-	3,750	3,750
Catherine Cookson Trust	-	500	500
	<u>86,869</u>	<u>(15,087)</u>	<u>71,782</u>
Unrestricted funds	<u>356,962</u>	<u>240,960</u>	<u>597,922</u>
	<u>443,831</u>	<u>225,873</u>	<u>669,704</u>

14. MOVEMENT IN FUNDS

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	445,024	(63,746)	381,278
Community Fund	142,983	-	142,983
Department of Further Education and Skills	52,568	-	52,568
European Regional Development Fund	21,093	-	21,093
	<u>661,668</u>	<u>(63,746)</u>	<u>597,922</u>
Restricted funds			
Big Lottery Fund	19,232	(312)	18,920
Community Fund	-	9,980	9,980
Awards For All (2011)	768	(204)	564
Awards for All (2013)	3,220	(465)	2,755
Middlesbrough Council Welfare Reform	45	(24)	21
Veolia	11,435	(5,392)	6,043
Awards For All (Kitchen)	2,431	(1,525)	906
Compass (new computers)	-	7,292	7,292
Covid Funding	-	4,620	4,620
Awards for all (games cafe)	-	9,020	9,020
Middlesbrough Council Community Chest	-	1,500	1,500
Sunderland Google Digital Garage	-	911	911
BT Skills For Tomorrow	-	5,000	5,000
Everyone Thrives (good things)	-	3,750	3,750
Catherine Cookson Trust	-	500	500
	<u>37,131</u>	<u>34,651</u>	<u>71,782</u>
TOTAL FUNDS	<u>698,799</u>	<u>(29,095)</u>	<u>669,704</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	317,282	(381,028)	(63,746)
Restricted funds			
Big Lottery Fund	-	(312)	(312)
Community Fund	9,980	-	9,980
Awards For All (2011)	-	(204)	(204)
Awards for All (2013)	-	(465)	(465)
Middlesbrough Council Welfare Reform	-	(24)	(24)
Veolia	-	(5,392)	(5,392)
Awards For All (Kitchen)	-	(1,525)	(1,525)
Ageing Better Middlesbrough	305,975	(305,975)	-
Compass (new computers)	8,102	(810)	7,292
Covid Funding	4,950	(330)	4,620
Awards for all (games cafe)	9,020	-	9,020
Middlesbrough Council Community Chest	1,500	-	1,500
Sunderland Google Digital Garage	1,760	(849)	911
BT Skills For Tomorrow	5,000	-	5,000
Everyone Thrives (good things)	3,750	-	3,750
Catherine Cookson Trust	500	-	500
	<u>350,537</u>	<u>(315,886)</u>	<u>34,651</u>
TOTAL FUNDS	<u>667,819</u>	<u>(696,914)</u>	<u>(29,095)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
Unrestricted funds				
General fund	355,683	52,506	36,835	445,024
Community Fund	146,820	(3,837)	-	142,983
Department of Further Education and Skills	54,079	(1,511)	-	52,568
European Regional Development Fund	21,811	(718)	-	21,093
	578,393	46,440	36,835	661,668
Restricted funds				
UK On-Line	32,815	(97)	(32,718)	-
Big Lottery Fund	19,598	(366)	-	19,232
Awards For All (2011)	1,029	(261)	-	768
Niace Ca-M-el	3,038	(29)	(3,009)	-
Community Foundation	281	(133)	(148)	-
Awards for All (2013)	3,802	(582)	-	3,220
Santander	1,194	(234)	(960)	-
Middlesbrough Council Welfare Reform	92	(47)	-	45
Veolia	37,119	(25,684)	-	11,435
Awards For All (Kitchen)	4,337	(1,906)	-	2,431
	103,305	(29,339)	(36,835)	37,131
TOTAL FUNDS	681,698	17,101	-	698,799

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	347,278	(294,772)	52,506
Community Fund	-	(3,837)	(3,837)
Department of Further Education and Skills	-	(1,511)	(1,511)
European Regional Development Fund	-	(718)	(718)
	347,278	(300,838)	46,440
Restricted funds			
UK On-Line	-	(97)	(97)
Big Lottery Fund	-	(366)	(366)
Awards For All (2011)	-	(261)	(261)
Niace Ca-M-el	-	(29)	(29)
Community Foundation	-	(133)	(133)
Awards for All (2013)	-	(582)	(582)
Santander	-	(234)	(234)
Middlesbrough Council Welfare Reform	-	(47)	(47)
Veolia	-	(25,684)	(25,684)
Awards For All (Kitchen)	-	(1,906)	(1,906)
Ageing Better Middlesbrough	282,284	(282,284)	-
	282,284	(311,623)	(29,339)
TOTAL FUNDS	629,562	(612,461)	17,101

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

14. MOVEMENT IN FUNDS - continued

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

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	355,683	(11,240)	36,835	381,278
Community Fund	146,820	(3,837)	-	142,983
Department of Further Education and Skills	54,079	(1,511)	-	52,568
European Regional Development Fund	21,811	(718)	-	21,093
	<u>578,393</u>	<u>(17,306)</u>	<u>36,835</u>	<u>597,922</u>
Restricted funds				
UK On-Line	32,815	(97)	(32,718)	-
Big Lottery Fund	19,598	(678)	-	18,920
Community Fund	-	9,980	-	9,980
Awards For All (2011)	1,029	(465)	-	564
Niace Ca-M-el	3,038	(29)	(3,009)	-
Community Foundation	281	(133)	(148)	-
Awards for All (2013)	3,802	(1,047)	-	2,755
Santander	1,194	(234)	(960)	-
Middlesbrough Council Welfare Reform	92	(71)	-	21
Veolia	37,119	(31,076)	-	6,043
Awards For All (Kitchen)	4,337	(3,431)	-	906
Compass (new computers)	-	7,292	-	7,292
Covid Funding	-	4,620	-	4,620
Awards for all (games cafe)	-	9,020	-	9,020
Middlesbrough Council Community Chest	-	1,500	-	1,500
Sunderland Google Digital Garage	-	911	-	911
BT Skills For Tomorrow	-	5,000	-	5,000
Everyone Thrives (good things)	-	3,750	-	3,750
Catherine Cookson Trust	-	500	-	500
	<u>103,305</u>	<u>5,312</u>	<u>(36,835)</u>	<u>71,782</u>
TOTAL FUNDS	<u>681,698</u>	<u>(11,994)</u>	<u>-</u>	<u>669,704</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

14. MOVEMENT IN FUNDS - continued

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 £	Movement in funds £
Unrestricted funds			
General fund	664,560	(675,800)	(11,240)
Community Fund	-	(3,837)	(3,837)
Department of Further Education and Skills	-	(1,511)	(1,511)
European Regional Development Fund	-	(718)	(718)
	<u>664,560</u>	<u>(681,866)</u>	<u>(17,306)</u>
Restricted funds			
UK On-Line	-	(97)	(97)
Big Lottery Fund	-	(678)	(678)
Community Fund	9,980	-	9,980
Awards For All (2011)	-	(465)	(465)
Niace Ca-M-el	-	(29)	(29)
Community Foundation	-	(133)	(133)
Awards for All (2013)	-	(1,047)	(1,047)
Santander	-	(234)	(234)
Middlesbrough Council Welfare Reform	-	(71)	(71)
Veolia	-	(31,076)	(31,076)
Awards For All (Kitchen)	-	(3,431)	(3,431)
Ageing Better Middlesbrough	588,259	(588,259)	-
Compass (new computers)	8,102	(810)	7,292
Covid Funding	4,950	(330)	4,620
Awards for all (games cafe)	9,020	-	9,020
Middlesbrough Council Community Chest	1,500	-	1,500
Sunderland Google Digital Garage	1,760	(849)	911
BT Skills For Tomorrow	5,000	-	5,000
Everyone Thrives (good things)	3,750	-	3,750
Catherine Cookson Trust	500	-	500
	<u>632,821</u>	<u>(627,509)</u>	<u>5,312</u>
TOTAL FUNDS	<u>1,297,381</u>	<u>(1,309,375)</u>	<u>(11,994)</u>

Unrestricted funds

These represent the free funds of the charity which are not designated for particular purpose.

Community fund - provided funding for the purchase and refurbishment of the freehold property and the computer server in 2001/2002. The fund is depreciated in line with the depreciation policy for the asset classes. The Community Fund operates to fund the refurbishment of Hope House. Following the completion of the refurbishment the Trustee considers that the restriction has been discharged and the balance on the fund has therefore been released to unrestricted funds.

Department of further education and skills - a grant for the refurbishment of the freehold property 2001/2002. The fund is depreciated in line with depreciation policy for the asset classes. The Department of further education and skills operates to fund the refurbishment of Hope House. Following the completion of the refurbishment the Trustee considers that the restriction has been discharged and the balance on the fund has therefore been released to unrestricted funds.

European regional development program - a grant for the refurbishment of the freehold property and purchase of computer equipment between 2002 and 2004. The fund is depreciated in line with depreciation policy for the asset classes. The European regional development program operates to fund the refurbishment of Hope House. Following the completion of the refurbishment the Trustee considers that the restriction has been discharged and the balance on the fund has therefore been released to unrestricted funds.

14. MOVEMENT IN FUNDS - continued

In the year the following funds were agreed by the Trustees to be completed and the restrictions discharged and the balance on the funds have therefore been released to unrestricted funds:

Niace Ca-M-el support for the development of the IT infrastructure to enable the delivery of e-learning opportunities.

UK Online - a grant supporting staff costs to improve access for disadvantaged learners to access ICT in the community.

Santander - a capital grant to purchase 22 computers and software. This fund is depreciated in line with the depreciation policy for the asset classes.

Community foundation - a grant towards establishing a new social enterprise to develop the café to provide healthy eating international cuisine.

Restricted funds

Big lottery fund - a grant to provide and refurbish a new classroom, purchase new equipment and contribution to overheads to support the integration and education project.

Awards for All 2011 - a grant towards development of the cyber cafe, reception and cafe area.

Awards for All 2013 - a capital grant for café and outdoor furniture and byke bins. This fund is depreciated in line with the depreciation policy for the asset classes.

Middlesbrough Council Welfare Reform - funding to purchase ten tablets and further develop outreach services in other communities to meet the needs of the wider Middlesbrough community.

Veolia - a capital grant towards installing a new energy efficient heating system and a new gentlemen's toilet facility..

Awards for All (Kitchen) - a grant towards refurbishing and improving the kitchen facilities.

Ageing Better Middlesbrough - to fund work with local residents who are aged 50+ in the local community to deliver digital inclusion and community development.

15. RELATED PARTY DISCLOSURES

During the year, Mrs Sue Kearney, the wife of Mr John Kearney, a trustee, was employed by the charity. Details of her remuneration are as follows:-

	2020 £	2019 £
Wages	40,685	39,500
Pension contributions	6,916	6,715
	<u>47,601</u>	<u>46,,215</u>

16. SHARE CAPITAL

The company does not have share capital, but every member of the company undertakes to contribute such an amount, not exceeding £1, as may be required to the assets of the company if it should be wound up while he is a member or within one year after he ceases as a member for payment of the debts and liabilities of the company contracted before he ceases as a member and the costs charges and expenses of winding up and for the adjustment of the rights for the contributories among themselves.

The Hope Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	2,229	1,963
Charitable activities		
Grants and contracts	610,877	593,073
Cafe income	20,401	29,321
	631,278	622,394
Other income		
Sundry income	7,555	230
Room hire	2,040	1,455
Car park	390	520
Other income	4,000	3,000
Business support grant	10,000	-
Job retention scheme	10,327	-
	34,312	5,205
Total incoming resources	667,819	629,562
EXPENDITURE		
Charitable activities		
Trustees' salaries	7,946	2,700
Trustees' social security	269	94
Trustees' pension contributions	238	81
Wages	212,204	187,015
Social security	12,218	9,489
Pensions	10,326	6,771
Hire of plant and machinery	4,906	5,025
Rent, rates and water	3,186	3,323
Insurance	4,138	4,246
Light and heat	11,125	10,579
Telephone	3,175	3,448
Postage and stationery	2,636	3,934
Advertising	948	1,185
Sundries	3,529	5,611
Cafe costs	10,527	16,574
Exam costs & teaching fees	10,963	24,929
ABM wages	160,820	150,951
ABM social security	13,711	13,186
ABM pensions	4,119	3,960
ABM direct costs	54,560	34,808
Motor and travel expenses	-	52
Repairs and renewals	80,635	7,059
Computer costs	27,045	17,218
Staff training	1,272	(736)
Volunteer refreshments	2,030	3,124
Carried forward	642,526	514,626

This page does not form part of the statutory financial statements

The Hope Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2020**

	2020 £	2019 £
Charitable activities		
Brought forward	642,526	514,626
Bank charges	376	426
Bad debts	-	15
Depreciation of tangible fixed assets	29,107	47,061
Loss on sale of tangible fixed assets	(1,564)	-
	670,445	562,128
Support costs		
Governance costs		
Trustees' salaries	2,649	8,101
Trustees' social security	90	281
Trustees' pension contributions	79	242
Wages	12,184	26,860
Social security	1,104	2,706
Pensions	1,789	5,088
Accountancy fees	3,528	3,540
Legal fees	5,046	3,515
	26,469	50,333
Total resources expended	696,914	612,461
Net (expenditure)/income	(29,095)	17,101

This page does not form part of the statutory financial statements