

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
KRISTOS MEDIA
(A COMPANY LIMITED BY GUARANTEE)

Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

KRISTOS MEDIA

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KRISTOS MEDIA

REPORT OF THE TRUSTEES AND DIRECTORS for the Year Ended 31 October 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 October 2020, which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes. 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 Charity's objectives are:

(a) to advance the Christian faith and values, and

(b) to advance the education of young people through and in the provision of all types of media including, but not limited to, music, art, the written word, radio, television and the internet throughout the world.

STRATEGIC REPORT

Achievement and performance

In order to pursue its objects and to carry out its mission, the charity took the decision to continue to work with Divine Renovation whilst it transitioned to an independent UK charity on 5th May 2020. This included grants to support the development of policies, procedures and employment contracts.

A grant of £68,000 has been awarded to the charity by Porticus UK. £49,996 has been received in the year and the remainder has been included as accrued income. These funds have been categorised as restricted funds.

The charity also took the decision to support Youth 2000 charity in its mission to evangelise young people and raise up a new generation of missionary disciples. A grant of £68,000 was paid to Youth 2000 for HR consultancy and a fundraising campaign, rebrand, one year worship leadership training and additional part time assistance for administration, social media and communications.

The charity is reliant upon donations raised by individuals, grant making trusts and other organisations that are supportive of its objectives.

The trustees would like to record their debt of gratitude to their fellow trustee Paul Moore who sadly died on 28 September 2020. May he rest in peace.

The Charity has had the benefit of an interest free loan of £130,000 (2019: £130,000), which was repayable as and when funds allow. This loan has now been very generously donated by the lender and disclosed as other income.

A £375,000 donation (including £75,000 gift aid) was received from Chris Purslow.

Financial review

Reserves policy

At 31 October 2020, there is a surplus on reserves of £418,085 (2019: £18,738 deficit).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is registered as a charitable company limited by guarantee, incorporated on 25 October 2005 and registered as a charity on 10 November 2005. The company is governed by its Memorandum and Association of Articles.

Recruitment and appointment of new trustees

Trustees are invited to join the board by invitation of the members.

Organisational structure

The trustees are in contact regularly and meetings are held on a regular basis. The activities are under the overall management and supervision of the trustees, who have been selected due to their particular expertise and knowledge.

KRISTOS MEDIA

REPORT OF THE TRUSTEES AND DIRECTORS for the Year Ended 31 October 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

In the event that new trustees are appointed they are offered appropriate training and induction based on their level of experience. Trustees are encouraged to read the guidance set out by the Charity Commission on their duties and responsibilities.

Members

The directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on page 2.

Members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05603035 (England and Wales)

Registered Charity number

1112003

Registered office and principal office

Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Trustees and Directors

P R Moore
C J Purslow
M J Hewitt
O J Pawle

Director (resigned 28/9/2020)
Company director
Trustee
Trustee (appointed 27/10/2020)

Independent Examiner

John B S Fairhurst BA (Hons) FCA
ICAEW
Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB


Bankers

Lloyds TSB
Harrogate Branch
PO Box 1000
Harrogate
BX1 1LT

KRISTOS MEDIA

**REPORT OF THE TRUSTEES AND DIRECTORS
for the Year Ended 31 October 2020**

Report of the trustees and directors, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on30/7/21..... and signed on the board's behalf by:



.....
C J Purslow – Trustee and Director

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND DIRECTORS OF
KRISTOS MEDIA**

Independent examiner's report to the trustees and directors of Kristos Media ('the Company')

I report to the charity trustees and directors on my examination of the accounts of the Company for the year ended 31 October 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.

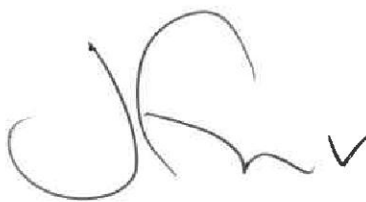
Independent examiner's statement

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.



John B S Fairhurst BA (Hons) FCA
Fairhurst
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Date: 30/11/20

KRISTOS MEDIA

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) for the Year Ended 31 October 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	384,437	-	384,437	34,631
Charitable activities	3				
Porticus UK		-	68,000	68,000	-
Other income		<u>130,000</u>	<u>-</u>	<u>130,000</u>	<u>-</u>
Total		514,437	68,000	582,437	34,631
EXPENDITURE ON					
Charitable activities	4				
Unrestricted funds		122,688	-	122,688	46,723
Porticus UK		-	22,926	22,926	-
Total		<u>122,688</u>	<u>22,926</u>	<u>145,614</u>	<u>46,723</u>
NET INCOME/(EXPENDITURE)		391,749	45,074	436,823	(12,092)
Transfers between funds	12	<u>56</u>	<u>(56)</u>	<u>-</u>	<u>-</u>
Net movement in funds		391,805	45,018	436,823	(12,092)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(18,794)</u>	<u>56</u>	<u>(18,738)</u>	<u>(6,646)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>373,011</u></u>	<u><u>45,074</u></u>	<u><u>418,085</u></u>	<u><u>(18,738)</u></u>

The notes form part of these financial statements

KRISTOS MEDIA

STATEMENT OF FINANCIAL POSITION 31 October 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	7	1	1
CURRENT ASSETS			
Debtors	8	7,865	7,865
Prepayments and accrued income		18,004	-
Cash at bank		<u>399,048</u>	<u>112,336</u>
		424,917	120,201
CREDITORS			
Amounts falling due within one year	9	(6,833)	(138,940)
NET CURRENT ASSETS/(LIABILITIES)		<u>418,084</u>	<u>(18,739)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		418,085	(18,738)
NET ASSETS/(LIABILITIES)		<u>418,085</u>	<u>(18,738)</u>
FUNDS	12		
Unrestricted funds		373,011	(18,794)
Restricted funds		<u>45,074</u>	<u>56</u>
TOTAL FUNDS		<u>418,085</u>	<u>(18,738)</u>

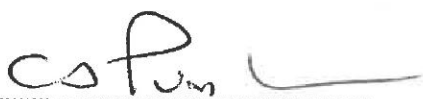
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 30/7/21 and were signed on its behalf by:


C J Purslow – Trustee and Director

The notes form part of these financial statements

KRISTOS MEDIA

STATEMENT OF CASH FLOWS for the Year Ended 31 October 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	<u>286,773</u>	<u>(3,713)</u>
Net cash provided by/(used in) operating activities		<u>286,773</u>	<u>(3,713)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		286,773	(3,713)
Cash and cash equivalents at the beginning of the reporting period	2	<u>112,275</u>	<u>115,988</u>
Cash and cash equivalents at the end of the reporting period	2	<u>399,048</u>	<u>112,275</u>

The notes form part of these financial statements

KRISTOS MEDIA

NOTES TO THE STATEMENT OF CASH FLOWS for the Year Ended 31 October 2020

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

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	436,823	(12,092)
Adjustments for:		
Increase in debtors	(18,004)	(500)
(Decrease)/increase in creditors	(132,046)	8,879
Net cash provided by/(used in) operations	<u>286,773</u>	<u>(3,713)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Notice deposits (less than 3 months)	399,048	112,336
Overdrafts included in bank loans and overdrafts falling due within one year	-	(61)
Total cash and cash equivalents	<u>399,048</u>	<u>112,275</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/19 £	Cash flow £	At 31/10/20 £
Net cash			
Cash at bank	112,336	286,712	399,048
Bank overdraft	(61)	61	-
	<u>112,275</u>	<u>286,773</u>	<u>399,048</u>
Total	<u>112,275</u>	<u>286,773</u>	<u>399,048</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2020

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, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about Kristos Media as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Amounts due from related undertakings are repayable on demand and are measured at the undiscounted amount due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits.

Financial instruments

The charity only has financial assets and financial 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.

KRISTOS MEDIA

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 October 2020

1. ACCOUNTING POLICIES - continued

Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately in the profit or loss.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £10.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	309,437	34,631
Gift aid	<u>75,000</u>	<u>-</u>
	<u>384,437</u>	<u>34,631</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Grants	Porticus UK	<u>68,000</u>	<u>-</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Porticus	<u>68,000</u>	<u>-</u>

KRISTOS MEDIA

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 October 2020

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Unrestricted funds	54,688	68,000	122,688
Porticus UK	<u>22,926</u>	<u>-</u>	<u>22,926</u>
	<u>77,614</u>	<u>68,000</u>	<u>145,614</u>

5. GRANTS PAYABLE

	2020 £	2019 £
Unrestricted funds	<u>68,000</u>	<u>-</u>
The total grants paid to institutions during the year was as follows:		
	2020 £	2019 £
Youth 2000	<u>68,000</u>	<u>-</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions.

In 2020 the expenditure on charitable activities was £68,000 (2019: £Nil). The expenditure from unrestricted funds was £68,000.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 November 2019 and 31 October 2020	<u>1</u>
NET BOOK VALUE	
At 31 October 2020	<u>1</u>
At 31 October 2019	<u>1</u>

There were no investment assets outside the UK.

KRISTOS MEDIA

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 October 2020

7. FIXED ASSET INVESTMENTS - continued

Subsidiary	Principal Activity	% Holding	Direct / Indirect Holding
Kristos Media Trading Limited	Dormant	100	Direct

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed by group undertakings	<u>7,865</u>	<u>7,865</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 10)	-	61
Other creditors	-	130,000
Accruals and deferred income	<u>6,833</u>	<u>8,879</u>
	<u>6,833</u>	<u>138,940</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>61</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£
Investments	1	-	1	1
Current assets	379,843	45,074	424,917	120,201
Current liabilities	<u>(6,833)</u>	<u>-</u>	<u>(6,833)</u>	<u>(138,940)</u>
	<u>373,011</u>	<u>45,074</u>	<u>418,085</u>	<u>(18,738)</u>

KRISTOS MEDIA

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2020

12. MOVEMENT IN FUNDS

	At 1/11/19 £	Net movement in funds £	Transfers between funds £	At 31/10/20 £
Unrestricted funds				
General fund	(18,794)	391,749	56	373,011
Restricted funds				
Parish website project	56	-	(56)	-
Porticus UK	<u>-</u>	<u>45,074</u>	<u>-</u>	<u>45,074</u>
	<u>56</u>	<u>45,074</u>	<u>(56)</u>	<u>45,074</u>
TOTAL FUNDS	<u>(18,738)</u>	<u>436,823</u>	<u>-</u>	<u>418,085</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	514,437	(122,688)	391,749
Restricted funds			
Porticus UK	68,000	(22,926)	45,074
	<u>582,437</u>	<u>(145,614)</u>	<u>436,823</u>
TOTAL FUNDS	<u>582,437</u>	<u>(145,614)</u>	<u>436,823</u>

Comparatives for movement in funds

	At 1/11/18 £	Net movement in funds £	At 31/10/19 £
Unrestricted funds			
General fund	(6,702)	(12,092)	(18,794)
Restricted funds			
Parish website project	56	-	56
	<u>(6,646)</u>	<u>(12,092)</u>	<u>(18,738)</u>
TOTAL FUNDS	<u>(6,646)</u>	<u>(12,092)</u>	<u>(18,738)</u>

KRISTOS MEDIA

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 October 2020

12. 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	34,631	(46,723)	(12,092)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>34,631</u>	<u>(46,723)</u>	<u>(12,092)</u>

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

	At 1/11/18 £	Net movement in funds £	Transfers between funds £	At 31/10/20 £
Unrestricted funds				
General fund	(6,702)	379,657	56	373,011
Restricted funds				
Parish website project	56	-	(56)	-
Porticus UK	<hr/> -	<hr/> 45,074	<hr/> -	<hr/> 45,074
	<hr/> 56	<hr/> 45,074	<hr/> (56)	<hr/> 45,074
TOTAL FUNDS	<u>(6,646)</u>	<u>424,731</u>	<u>-</u>	<u>418,085</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 £	Movement in funds £
Unrestricted funds			
General fund	549,068	(169,411)	379,657
Restricted funds			
Porticus UK	68,000	(22,926)	45,074
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>617,068</u>	<u>(192,337)</u>	<u>424,731</u>

Restricted funds

Porticus UK agreed to support the Divine Renovation UK project to the value of £68,000. The grant was awarded in 2020 and £49,996 was received in the year to 31 October 2020. The remainder has been accrued as income as conditions have been met for receipt. The project aims to support parish growth and outreach through Divine Renovation UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2020

13. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the charity received funds from C J Purslow, a trustee and director, amounting to £300,000 (2019: £Nil).

During the year the charity awarded a grant of £68,000 to Youth 2000 a charity in which C J Purslow is a trustee.

KRISTOS MEDIA

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 31 October 2020

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	309,437	-	309,437	34,631
Gift aid	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>-</u>
	384,437	-	384,437	34,631
Charitable activities				
Grants	-	68,000	68,000	-
Other income				
Exceptional items	<u>130,000</u>	<u>-</u>	<u>130,000</u>	<u>-</u>
Total incoming resources	514,437	68,000	582,437	34,631
EXPENDITURE				
Charitable activities				
Accountancy	3,386	-	3,386	950
Consultancy	50,180	22,926	73,106	41,186
Bank charges	78	-	78	79
Web design	-	-	-	90
Events	942	-	942	4,418
Tech equipment	102	-	102	-
Grants to institutions	<u>68,000</u>	<u>-</u>	<u>68,000</u>	<u>-</u>
	<u>122,688</u>	<u>22,926</u>	<u>145,614</u>	<u>46,723</u>
Total resources expended	<u>122,688</u>	<u>22,926</u>	<u>145,614</u>	<u>46,723</u>
Net (expenditure)/income	<u>391,749</u>	<u>45,074</u>	<u>436,823</u>	<u>(12,092)</u>

This page does not form part of the statutory financial statements