

REGISTERED COMPANY NUMBER: 05307944 (England and Wales)
REGISTERED CHARITY NUMBER: 1118592

**New London Performing Arts
Centre Limited**

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st August 2023**

**New London Performing Arts
Centre Limited**

**Contents of the Financial Statements
for the Year Ended 31st August 2023**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Statement of Cash Flows	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17 to 18

**New London Performing Arts
Centre Limited**

**Report of the Trustees
for the Year Ended 31st August 2023**

The trustees present their report with the financial statements of the charity for the period ended 31st August 2023. 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

NLPAC encourages the next generation to perform. It serves to inspire, enrich and enable the local community, offering opportunities regardless of background. It is committed to providing quality, affordable classes and workshops in performing arts for young people.

NLPAC's objectives are to provide or assist in the provision of quality, affordable performing arts activities for children and young people across the borough of Haringey and beyond in music, dance and drama. To advance the education of children and young people in the performing arts by presenting, promoting, sponsoring, supporting and assisting in the development of and awareness of the performing arts within the centre and in the community through the use of outreach programmes, publications, theatre trips, performances and other media promotions.

Generous talent-based and ad hoc scholarships are offered to those families who struggle to pay fees. Many students benefit from being given this opportunity and it has enabled individuals to flourish in subjects that they thought they might never be able to afford. This year saw even more students being given scholarships, which has enabled them to develop confidence and technical ability. Previously, every year students have been given the opportunity to compete for the Annual Charlotte Coleman Scholarship award. While we still have excellent performers who retain this scholarship, this year our annual scholarship has changed to become the Amy-Athwal Kirby Scholarship, in memory of one of our students, who sadly passed away during the pandemic. The recipient receives a year of free tuition in as many group classes as they wish as well as a years' free private tuition in music or singing at NLPAC.

During the school holidays NLPAC runs a wide variety of quality, constructive, affordable performing arts workshops for children aged 4-19. Young people can take part in a full day of activities ranging from Dance, Drama, Musical Theatre, Singing, Devising Drama, Play writing, Band workshops and much more.

**New London Performing Arts
Centre Limited**

**Report of the Trustees
for the Year Ended 31st August 2023**

Achievement and performance

Throughout the year, the Centre has continued to excel in its mission of promoting inclusivity, diversity and excellence and fostering a love for the performing arts. We are proud to highlight the following accomplishments, with particular emphasis on our children's classes in dance, drama, musical theatre, and music lessons:

The New London Performing Arts Centre continued its commitment to arts education by offering a comprehensive range of children's classes in various disciplines. Our dance classes provided children with opportunities to explore different styles, learn technique, and express themselves through movement. Similarly, our drama classes allowed young performers to develop their acting skills, enhance their creativity, and gain confidence. Our musical theatre programs integrated singing, dancing, and acting, nurturing well-rounded performers. Additionally, our music lessons offered children and adults the chance to learn various instruments and develop their musical abilities.

Quality Instruction:

NLPAC takes great pride in the quality of instruction provided in our children's classes. Our faculty consists of experienced and highly skilled teachers who are dedicated to nurturing the artistic growth of each child. They create a supportive and inclusive environment that encourages creativity, discipline, and teamwork. Through their expertise and guidance, our teachers inspire young students, fostering a love for the performing arts and helping them reach their full potential.

Accessible and Inclusive:

The New London Performing Arts Centre remains committed to making the arts accessible to all children, regardless of their socioeconomic background or abilities. We continue to offer scholarships to ensure that talented and passionate young students have the opportunity to participate in our classes. Additionally, we strive to create an inclusive environment where children of all abilities can thrive and express themselves through the performing arts.

Performance Opportunities:

Throughout the year, NLPAC has provided numerous performance opportunities for students. These included in-house showcases, and productions that allowed young students to share their talents and gain valuable stage experience. These performances not only celebrated the progress and achievements of our students but also served as a source of inspiration and motivation for their continued artistic development. Preparations are currently underway for the NLPAC annual shows held at the Shaw Theatre in March 2024.

Looking ahead, we are committed to further expanding and enhancing our classes, with plans to offer GCSE Dance, Drama and Music courses in late 2024, ensuring that the New London Performing Arts Centre remains a premier institution for arts education. We will continue to explore innovative ways to engage with the community and inspire young people.

Financial review

Going concern

Due to the ongoing cost-of-living crisis, following the financial struggles that the pandemic brought, the centre retains awareness of supporting itself economically. However, the Trustees have worked very hard in maintaining adequate cash reserves to continue to survive. The Trustees are confident that the centre will continue to survive, despite the struggles that continue to be faced in this period of economic hardship.

The charity's state of affairs is as set on page 6. The charity showed a net decrease in funds of £54,639. The funds of the charity are in surplus by £2,406.

Future plans

NLPAC continues to push forward with funding applications for disability access and building improvements.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 8th December 2004 and registered as a charity from 28th March 2007. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company and is governed under its Articles of Association.

**New London Performing Arts
Centre Limited**

**Report of the Trustees
for the Year Ended 31st August 2023**

Structure, governance and management

Recruitment and appointment of new trustees

The Trustees are known as members of the Management Committee. The Trustees are not subject to retirement by rotation. The Trustees are formally elected to the Board of Trustees at a full meeting of the Trustees.

Organisational structure

The Trustees are responsible for the strategic direction and policy of the charity. At present there are five members. A scheme of delegation is in place and day to day responsibility for the provision of services rests with the Operations Manager. The Operations Manager is responsible for ensuring that the charity delivers the services specified and has responsibility for the day to day operational management.

Induction and training of new trustees

Current Trustees are already familiar with the practical work of the charity. Prior to the appointment as a new Trustee, the candidate is met by individual Trustees and officers of the charity to ensure that he/she is fully aware of the requirements and statutory duties of a Trustee, and to ensure that the person is suitable to hold such an appointment.

Risk management

The Trustees have discussed the major risks to which the charity is exposed and a formal risk register is being established; this will be updated at least annually. Systems and procedures have been established to mitigate the risks the charity faces. A strategic plan is being developed which will allow for the diversification of funding and activities to mitigate such risks, should they occur. Internal control risks continue to be minimised by the implementation of procedures for overseeing and authorising major transactions and projects.

Reference and administrative details

Registered Company number

05307944 (England and Wales)

Registered Charity number

1118592

Registered office

76 St James Lane
Muswell Hill
London
N10 3DF

Trustees

Ms E K V Byron (Director and trustee)
Ms A England (Trustee)
Ms F Irons (Trustee)
Ms J Spackman (Trustee)

Independent Examiner

David Hatchard BA FCA
Nigel Wilson & Co
4th Floor
100 Fenchurch Street
London
EC3M 5JD

**New London Performing Arts
Centre Limited**

**Report of the Trustees
for the Year Ended 31st August 2023**

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 29th January 2024 and signed on its behalf by:

Ms E K V Byron - Trustee

**Independent Examiner's Report to the Trustees of
New London Performing Arts
Centre Limited**

Independent examiner's report to the trustees of New London Performing Arts Centre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2023.

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 member of the Institute of Chartered Accountants in England and Wales, 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.

David Hatchard BA FCA

Nigel Wilson & Co
4th Floor
100 Fenchurch Street
London
EC3M 5JD

29th January 2024

**New London Performing Arts
Centre Limited**

**Statement of Financial Activities
for the Year Ended 31st August 2023**

		Year Ended 31/8/23 Unrestricted fund £	<i>Period 1/6/22 to 31/8/22 Total funds £</i>
Income and endowments from	Notes		
Charitable activities	2		
Activities undertaken directly		503,401	124,795
		<hr/>	<hr/>
Expenditure on			
Raising funds	3	22,149	1,798
Charitable activities	4		
Activities undertaken directly		535,891	142,536
		<hr/>	<hr/>
Total		558,040	144,334
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(54,639)	(19,539)
Reconciliation of funds			
Total funds brought forward		57,045	76,584
		<hr/>	<hr/>
Total funds carried forward		2,406	57,045
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**New London Performing Arts
Centre Limited**

**Statement of Financial Position
31st August 2023**

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
Fixed assets			
Tangible assets	11	15,549	20,731
Current assets			
Debtors	12	8,731	4,557
Cash at bank		43,792	70,799
		<u>52,523</u>	<u>75,356</u>
Creditors			
Amounts falling due within one year	13	(65,666)	(39,042)
		<u>(13,143)</u>	<u>36,314</u>
Net current assets			
		<u>(13,143)</u>	<u>36,314</u>
Total assets less current liabilities		<u>2,406</u>	<u>57,045</u>
NET ASSETS		<u>2,406</u>	<u>57,045</u>
Funds	14		
Unrestricted funds		2,406	57,045
Total funds		<u>2,406</u>	<u>57,045</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2023 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 29th January 2024 and were signed on its behalf by:

Ms E K V Byron - Trustee

The notes form part of these financial statements

**New London Performing Arts
Centre Limited**

**Statement of Cash Flows
for the Year Ended 31st August 2023**

		Year Ended 31/8/23 £	<i>Period 1/6/22 to 31/8/22 £</i>
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	<u>(27,007)</u>	<u>(1,526)</u>
Net cash used in operating activities		<u>(27,007)</u>	<u>(1,526)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>(1,129)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(1,129)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(27,007)	(2,655)
Cash and cash equivalents at the beginning of the reporting period		70,799	73,454
Cash and cash equivalents at the end of the reporting period		<u>43,792</u>	<u>70,799</u>

The notes form part of these financial statements

**New London Performing Arts
Centre Limited**

**Notes to the Statement of Cash Flows
for the Year Ended 31st August 2023**

1. Reconciliation of net expenditure to net cash flow from operating activities

	Year Ended 31/8/23 £	Period 1/6/22 to 31/8/22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(54,639)	(19,539)
Adjustments for:		
Depreciation charges	5,182	1,382
(Increase)/decrease in debtors	(4,174)	3,785
Increase in creditors	26,624	12,846
Net cash used in operations	<u>(27,007)</u>	<u>(1,526)</u>

2. Analysis of changes in net funds

	At 1/9/22 £	Cash flow £	At 31/8/23 £
Net cash			
Cash at bank	70,799	(27,007)	43,792
	<u>70,799</u>	<u>(27,007)</u>	<u>43,792</u>
Total	<u>70,799</u>	<u>(27,007)</u>	<u>43,792</u>

The notes form part of these financial statements

**New London Performing Arts
Centre Limited**

**Notes to the Financial Statements
for the Year Ended 31st August 2023**

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 incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income from fundraising events and the shop purchases.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Indirect costs are allocated on a usage basis.

Governance costs comprise of those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

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 | - 25% on reducing balance |
|-----------------------|---------------------------|

Taxation

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

**New London Performing Arts
Centre Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

1. Accounting policies - continued

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.

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.

2. Income from charitable activities

		Year Ended	Period
	Activity	31/8/23	1/6/22
		£	to
		31/8/22	£
Fees and registrations	Activities undertaken directly	447,527	113,754
Shared facilities	Activities undertaken directly	55,874	11,041
		<hr/> 503,401 <hr/>	<hr/> 124,795 <hr/>

3. Raising funds

Other trading activities

		Year Ended	Period
		31/8/23	1/6/22
		£	to
		31/8/22	£
Shop costs - purchases		1,258	1,798
Support costs		20,891	-
		<hr/> 22,149 <hr/>	<hr/> 1,798 <hr/>

**New London Performing Arts
Centre Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

4. Charitable activities costs

	Direct Costs £	Support costs (see note 5) £	Totals £
Activities undertaken directly	<u>355,112</u>	<u>180,779</u>	<u>535,891</u>

5. Support costs

	Finance £	Human resources £	Other £	Governance costs £	Totals £
Other trading activities	15	-	7,116	13,760	20,891
Activities undertaken directly	<u>8,681</u>	<u>10,338</u>	<u>160,775</u>	<u>985</u>	<u>180,779</u>
	<u>8,696</u>	<u>10,338</u>	<u>167,891</u>	<u>14,745</u>	<u>201,670</u>

6. Net income/(expenditure)

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

	Year Ended 31/8/23 £	<i>Period 1/6/22 to 31/8/22 £</i>
Depreciation - owned assets	<u>5,182</u>	<u>1,382</u>

7. Auditors' remuneration

	Year Ended 31/8/23 £	<i>Period 1/6/22 to 31/8/22 £</i>
Audit-related assurance services	<u>2,400</u>	<u>-</u>

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the period ended 31st August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2023 nor for the period ended 31st August 2022.

**New London Performing Arts
Centre Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

9. Staff costs

	Year Ended 31/8/23 £	Period 1/6/22 to 31/8/22 £
Wages and salaries	83,252	20,416
Social security costs	2,890	3,824
Other pension costs	2,464	812
	<u>88,606</u>	<u>25,052</u>

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

	Year Ended 31/8/23	Period 1/6/22 to 31/8/22
Staff	49	48

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

10. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from Charitable activities	
Activities undertaken directly	124,795
Expenditure on	
Raising funds	1,798
Charitable activities	
Activities undertaken directly	142,536
Total	<u>144,334</u>
NET INCOME/(EXPENDITURE)	(19,539)
Reconciliation of funds	
Total funds brought forward	76,584
Total funds carried forward	<u>57,045</u>

**New London Performing Arts
Centre Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1st September 2022 and 31st August 2023	108,761
Depreciation	
At 1st September 2022	88,030
Charge for year	5,182
At 31st August 2023	93,212
Net book value	
At 31st August 2023	15,549
At 31st August 2022	20,731

12. Debtors: amounts falling due within one year

	2023 £	2022 £
Other debtors	3,960	500
Prepayments and accrued income	4,771	4,057
	8,731	4,557

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,854	4,610
Other creditors	49,239	25,632
Accruals and deferred income	10,573	8,800
	65,666	39,042

14. Movement in funds

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	57,045	(54,639)	2,406
TOTAL FUNDS	57,045	(54,639)	2,406

**New London Performing Arts
Centre Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

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	503,401	(558,040)	(54,639)
TOTAL FUNDS	<u>503,401</u>	<u>(558,040)</u>	<u>(54,639)</u>

Comparatives for movement in funds

	At 1/6/22 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	76,584	(19,539)	57,045
TOTAL FUNDS	<u>76,584</u>	<u>(19,539)</u>	<u>57,045</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	124,795	(144,334)	(19,539)
TOTAL FUNDS	<u>124,795</u>	<u>(144,334)</u>	<u>(19,539)</u>

15. Employee benefit obligations

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £812 (2022: £3,111).

**New London Performing Arts
Centre Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

16. Related party disclosures

There were no related party transactions for the year ended 31st August 2023.

17. Limited by guarantee

New London Performing Arts Centre Limited is a company limited by guarantee and accordingly does not have a share capital.

**New London Performing Arts
Centre Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2023**

	Year Ended 31/8/23 £	Period 1/6/22 to 31/8/22 £
Income and endowments		
Charitable activities		
Fees and registrations	447,527	113,754
Shared facilities	55,874	11,041
	<u>503,401</u>	<u>124,795</u>
Total incoming resources	503,401	124,795
Expenditure		
Other trading activities		
Shop costs - purchases	1,258	1,798
Charitable activities		
Rent, rates and insurance	14,965	1,109
Tutor fees	220,595	52,821
Light and heat	7,540	1,402
Advertising and marketing	445	-
Helpers fees	7,760	4,087
Repairs, renewals and cleaning	34,837	6,696
Village club	11,939	1,589
Stage productions and theatre	10,088	2,995
Exam fees and related expenditure	14,904	7,528
Other office costs	32,039	6,784
	<u>355,112</u>	<u>85,011</u>
Support costs		
Finance		
Bank charges	8,696	1,565
Human resources		
Software licences	10,338	2,599
Other		
Wages/salaries	83,252	20,416
Social security	2,890	3,824
Pensions	2,464	812
Rent, rates and insurance	60,000	15,000
Telephone	3,372	905
Postage and stationery	109	12
Other costs	8,694	791
Carried forward	160,781	41,760

This page does not form part of the statutory financial statements

**New London Performing Arts
Centre Limited**

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2023**

	Year Ended 31/8/23 £	Period 1/6/22 to 31/8/22 £
Other		
Brought forward	160,781	41,760
Subscriptions	1,928	153
Depreciation of tangible fixed assets	5,182	1,382
	<u>167,891</u>	<u>43,295</u>
Governance costs		
Auditors' remuneration for non audit work	2,400	-
Accountancy fees	11,360	9,613
Legal fees	985	453
	<u>14,745</u>	<u>10,066</u>
Total resources expended	<u>558,040</u>	<u>144,334</u>
Net expenditure	<u><u>(54,639)</u></u>	<u><u>(19,539)</u></u>

This page does not form part of the statutory financial statements