

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2023
for
BENZI DUNNER SCHOOLS TRUST**

Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

BENZI DUNNER SCHOOLS TRUST

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

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 15
Detailed Statement of Financial Activities	16

BENZI DUNNER SCHOOLS TRUST

Report of the Trustees for the Year Ended 31 August 2023

The trustees present their report with the financial statements of the charity for the year ended 31 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

The trustees shall hold the trust fund and its income upon trust to apply them for the following objects.

To help establish support and maintain Torah education institutions and to generally further promote all activities in connection therewith.

To promote advance religion in accordance with the doctrines and principles of orthodox Judaism.

To promote the relief of poverty amongst persons of the Jewish faith.

To further such other charitable purposes which the trustees may determine are connected with the above clauses.

Significant activities

During the year, grants to schools and other charities amounted to £962,003 (2022: £789,233), in addition to regular distributions the charity also offered capital grants to schools on a match funding basis.

Public benefit

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

FINANCIAL REVIEW

Reserves policy

It is the charity's policy that only funds that have cleared the bank be allowed to be drawn by donors via the voucher system.

The charity's trustees believe that reserves have to be maintained at a level equivalent to the donors donations, in order to be available to be distributed on the basis of their wishes.

During the year, the charity's incoming resources exceeded the outgoing resources. The trustees are satisfied with the results for the year. The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

There has been an average of 2 trustees throughout the period. Any new appointments are at the recommendation of the board.

Organisational structure

The Board of Trustees must have at least 2 Trustees serving at any one time. These trustees liaise with the Senior Administrator who is appointed by the trustees to manage the day-to-day running of the charity.

The entire board meets on a regular basis, at least quarterly or more if required.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current views of its progression.

BENZI DUNNER SCHOOLS TRUST

Report of the Trustees for the Year Ended 31 August 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1121439

Principal address

1 Albert Road
London
NW4 2SH

Trustees

Rabbi D Stern
Rabbi S M Winegarten

Auditors

Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
Rabbi D Stern - Trustee

Report of the Independent Auditors to the Trustees of BENZI DUNNER SCHOOLS TRUST

Opinion

We have audited the financial statements of BENZI DUNNER SCHOOLS TRUST (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of BENZI DUNNER SCHOOLS TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assess compliance with applicable laws and regulations that could reasonably be expected to have a material effect on the financial statements. The key laws and regulations we have considered in this context included the Charities SORP (FRS 102). In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We discussed with management the extent of compliance with those laws and regulations as part of our audit procedures.

- We address the risk of fraud through management override of controls, by obtaining an understanding of internal control and by designing audit procedures that are appropriate and sufficient. We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and judgements made by management. We identified and assessed any significant transactions that are unusual or outside the normal course of business, and we incorporated testing of manual journal entries and corrections into our audit approach.

- Our audit procedures were designed to identify and assess risks of material misstatement in the financial statements, whether due to fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, omissions, misrepresentations, or management override of controls. We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations.

- There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. Our responsibility is to conclude whether the financial statements represent the underlying financial position and activities of the charity and to ensure that the overall content and presentation of the financial statements gives a fair view.

**Report of the Independent Auditors to the Trustees of
BENZI DUNNER SCHOOLS TRUST**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin+Heller
Statutory Auditor
5 North End Road
London
NW11 7RJ

Date:

BENZI DUNNER SCHOOLS TRUST**Statement of Financial Activities
for the Year Ended 31 August 2023**

		31.8.23 Unrestricted fund £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,061,830	989,348
Investment income	3	4,452	-
Total		<u>1,066,282</u>	<u>989,348</u>
EXPENDITURE ON			
Charitable activities	4		
Donations made		962,003	789,233
Printing and advert		34,212	31,200
Other		7,800	6,950
Total		<u>1,004,015</u>	<u>827,383</u>
NET INCOME		62,267	161,965
RECONCILIATION OF FUNDS			
Total funds brought forward		588,729	426,764
TOTAL FUNDS CARRIED FORWARD		<u><u>650,996</u></u>	<u><u>588,729</u></u>

The notes form part of these financial statements

BENZI DUNNER SCHOOLS TRUST**Balance Sheet
31 August 2023**

	Notes	31.8.23 Unrestricted fund £	31.8.22 Total funds £
CURRENT ASSETS			
Cash at bank		650,996	588,729
NET CURRENT ASSETS		<u>650,996</u>	<u>588,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		650,996	588,729
NET ASSETS		<u>650,996</u>	<u>588,729</u>
FUNDS	9		
Unrestricted funds		<u>650,996</u>	<u>588,729</u>
TOTAL FUNDS		<u>650,996</u>	<u>588,729</u>

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

.....
Rabbi D Stern - Trustee

BENZI DUNNER SCHOOLS TRUST**Cash Flow Statement
for the Year Ended 31 August 2023**

		31.8.23 £	31.8.22 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	57,815	161,965
Net cash provided by operating activities		57,815	161,965
Cash flows from investing activities			
Interest received		4,452	-
Net cash provided by investing activities		4,452	-
Change in cash and cash equivalents in the reporting period		62,267	161,965
Cash and cash equivalents at the beginning of the reporting period		588,729	426,764
Cash and cash equivalents at the end of the reporting period		650,996	588,729

The notes form part of these financial statements

BENZI DUNNER SCHOOLS TRUST**Notes to the Cash Flow Statement
for the Year Ended 31 August 2023****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.23	31.8.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	62,267	161,965
Adjustments for:		
Interest received	(4,452)	-
Net cash provided by operations	<u>57,815</u>	<u>161,965</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/22	Cash flow	At 31/8/23
	£	£	£
Net cash			
Cash at bank	588,729	62,267	650,996
	<u>588,729</u>	<u>62,267</u>	<u>650,996</u>
Total	<u>588,729</u>	<u>62,267</u>	<u>650,996</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

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 tax on its charitable activities.

Fund accounting

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

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

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

2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Donations	1,061,830	989,348
	<u> </u>	<u> </u>

BENZI DUNNER SCHOOLS TRUST

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

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Deposit account interest	4,452	-
	<u>4,452</u>	<u>-</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Donations made	-	962,003	962,003
Printing and advert	34,212	-	34,212
	<u>34,212</u>	<u>962,003</u>	<u>996,215</u>

5. GRANTS PAYABLE

	31.8.23	31.8.22
	£	£
Donations made	962,003	789,233
	<u>962,003</u>	<u>789,233</u>
The total grants paid to institutions during the year was as follows:		
	31.8.23	31.8.22
	£	£
Grants to institutions	962,003	789,233
	<u>962,003</u>	<u>789,233</u>

Total grants paid is comprised as follows:

ACHISOMOCH AID COMPANY	5,088
AHAVAS CHESED TRUST	5,992
AMUD HATZDOKOH TRUST	76,849
BAIT LIMUD VCHESED	7,878
BEDERECH KOVOD	18,006
BEIS CHINUCH PRIMARY SCHOOL	5,832
BEIS HAMEDRASH YISSOCHOR DOV	10,921
BEIS SHMUEL SYNAGOGUE	6,196
BEIS SOROH SCHNEIRER	9,171
BEIS YAAKOV GRAMMAR SCHOOL	10,690
BEIS YAAKOV PRIMARY SCHOOL	8,614
BLOOMING BLOSSOMS TRUST	5,528
CHASDEI SHOLOM	31,805
COLLEL CHIBATH YERUSHALAYIM	11,041
COMET CHARITIES LIMITED	8,753
FRIENDS OF BEIS CHINUCH LEBONOS	6,939
FRIENDS OF KUPAT HAKOHOL KIRYAT SEFER	6,416
FRIENDS OF YESHIVAS LUZERN	5,304
GGBH	6,169
HASMONEAN HIGH SCHOOL FOR BOYS	46,885

BENZI DUNNER SCHOOLS TRUST

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

5. GRANTS PAYABLE - continued

HASMONEAN HIGH SCHOOL FOR GIRLS	5,000
HASMONEAN PRIMARY SCHOOL	31,396
HENDON ADATH YISROEL CONGREGATION	8,899
INDEPENDENT JEWISH DAY SCHOOL	12,630
KEREN HATZDOKOH GATESHEAD	5,859
KOLEL SHOMRE HACHOMOS	5,303
MENORAH FOUNDATION SCHOOL	15,684
MENORAH GRAMMAR SCHOOL	11,364
MENORAH HIGH SCHOOL FOR GIRLS	17,514
MENORAH PRIMARY SCHOOL	6,477
MERCAZ HATORAH BELZ MACHNOVKE	13,054
MERKAZ CHASIDEI WIZNITZ TRUST	9,539
MGS CHARITABLE TRUST	8,720
NORTH LONDON WELFARE AND EDUCATIONAL FOUNDATION	9,163
PARDES HOUSE GRAMMAR SCHOOL	11,807
PARDES HOUSE PRIMARY SCHOOL	12,737
SHIR CHESED BEIS YISROEL	10,877
SHIRAS DEVORAH HIGH SCHOOL	5,042
TALMUD TORAH TIFERES SHLOMO	9,570
TASHBAR OF EDGWARE	17,262
THE BENZI DUNNER SCHOOLS TRUST (BEST)	10,829
THE BRIDGE LANE BETH HAMEDRASH	7,877
TIFERES GIRLS HIGH SCHOOL	15,231
TORAH TEMIMAH PRIMARY SCHOOL	5,988
TORAH VODAAS PRIMARY SCHOOL	24,823
TS TRUST	6,670
WST TOMCHEI SHABBOS	28,616
YAD VOCHESSED	53,229
YESAMACH LEVAV TRUST	21,063
YISHAYE ADLER MEMORIAL FUND	5,882
OTHER DONATIONS LESS THAN £5,000	259,821
	<hr/>
	962,003
	<hr/>

BENZI DUNNER SCHOOLS TRUST

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

6. SUPPORT COSTS

	Governance costs
	£
Other resources expended	7,800
	<u>7,800</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	989,348
	<u>989,348</u>
EXPENDITURE ON	
Charitable activities	
Donations made	789,233
Printing and advert	31,200
	<u>820,433</u>
Other	6,950
	<u>827,383</u>
Total	<u>827,383</u>
NET INCOME	161,965
RECONCILIATION OF FUNDS	
Total funds brought forward	426,764
	<u>426,764</u>
TOTAL FUNDS CARRIED FORWARD	<u>588,729</u>

BENZI DUNNER SCHOOLS TRUST

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

9. MOVEMENT IN FUNDS

	At 1/9/22 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	588,729	62,267	650,996
TOTAL FUNDS	<u>588,729</u>	<u>62,267</u>	<u>650,996</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,066,282	(1,004,015)	62,267
TOTAL FUNDS	<u>1,066,282</u>	<u>(1,004,015)</u>	<u>62,267</u>

Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	426,764	161,965	588,729
TOTAL FUNDS	<u>426,764</u>	<u>161,965</u>	<u>588,729</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	989,348	(827,383)	161,965
TOTAL FUNDS	<u>989,348</u>	<u>(827,383)</u>	<u>161,965</u>

BENZI DUNNER SCHOOLS TRUST

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

9. MOVEMENT IN FUNDS - continued

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

	At 1/9/21 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	426,764	224,232	650,996
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>426,764</u>	<u>224,232</u>	<u>650,996</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	2,055,630	(1,831,398)	224,232
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,055,630</u>	<u>(1,831,398)</u>	<u>224,232</u>

10. RELATED PARTY DISCLOSURES

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

BENZI DUNNER SCHOOLS TRUST**Detailed Statement of Financial Activities
for the Year Ended 31 August 2023**

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,061,830	989,348
Investment income		
Deposit account interest	4,452	-
Total incoming resources	1,066,282	989,348
EXPENDITURE		
Charitable activities		
Advertisement, printing and stationery	34,212	31,200
Grants to institutions	962,003	789,233
	996,215	820,433
Support costs		
Governance costs		
Bookkeeping	7,800	6,950
Total resources expended	1,004,015	827,383
Net income	62,267	161,965

This page does not form part of the statutory financial statements