

REGISTERED COMPANY NUMBER: 07255704 (England and Wales)
REGISTERED CHARITY NUMBER: 1138183

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
British Triathlon Foundation Trust

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

British Triathlon Foundation Trust

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for the Year Ended 31 March 2024

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British Triathlon Foundation Trust

Chairman's Report for the Year Ended 31 March 2024

I write this year's foreword amidst growing excitement for a strong showing by our elite Triathletes and Paratriathletes at the Olympics in Paris this summer. For the Triathlon Trust, the year to 31 March 2024 has been an exciting one as we shift our focus from readiness to execution and see increased momentum on our journey towards sustainable operations.

I am especially delighted by the impact of our three new Non-Executive Trustees who joined our Board to help strengthen our strategy execution capabilities in the areas of Marketing & Communications, Fundraising, and Sport Development. Our Trustee Board has also been complemented by the appointment of the new CEOs for Scotland and Wales, and of course our new BTF CEO Ruth Daniels, who recently took over from Andy Salmon. I would like to extend our sincere thanks to Andy for all his amazing support over the years and warmly welcome Ruth to the Trustee Board. Overall, I am extremely pleased with how the Board has matured this year and the skills balance and depth of experience we now have across the team.

This year has arguably been a breakthrough year with regard to fundraising and our path to financial sustainability. We are delighted to have secured our first tranche of multi-year funding which gives us increased confidence that we can maintain our ongoing operations and have a positive impact on the lives of the children and young people that need it most across our Home Nations.

We also continue to benefit from the generosity of our partners who have been instrumental, for example, in launching our new web site. To build on these strong foundations, the Trustee board made the decision to invest in a part-time fundraising resource to kick-start our grant application and income generation effort. This investment is already paying off with the recent confirmation of our first successful grant award which will result in a significant cash injection in the summer of 2024.

Our purpose remains to inspire children and young people to live healthy, active lives through swim, bike, run and so it is wonderful to now be entering the next phase of our development and begin to see sustainable, annuity income streams enable real investment in our priority places across the UK. On a personal note, I am delighted to have been extended as Chair for a second term and feel privileged to have the opportunity to help drive the continued development of the Triathlon Trust.

As always, my sincere thanks again go out to the Board of Trustees and our colleagues within British Triathlon and the three Home Nations. Without their continued support for the Trust, unlocking the remarkable potential of our charity would not be possible.

Gary Adey

Chair of Trust

British Triathlon Foundation Trust

Report of the Trustees for the Year Ended 31 March 2024

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 March 2024. 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 trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report along with the financial statements of the British Triathlon Foundation Trust ("Charity", "Trust") for the year ended 31 March 2024. The financial statements have been prepared in accordance with 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) (the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is governed by a Board of trustees. New trustees are recruited through an external application and interview process, appointed under a deed of appointment, and undertake relevant induction and training, including attendance and participation in the charity's activities. The names of the trustees and changes to the Board are set out on page 1.

The Governing document of the charity is the Trust Deed dated 17 May 2010.

The day-to-day management of the charity is undertaken by British Triathlon Federation.

Risk management

The trustees have identified the major risks pertaining to governance, operational delivery, finance, reputation, environment and compliance. These risks have been mitigated through the charity's procedures, policies and reporting structures and are monitored by the Board through an annual review process.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement, loss or reputational damage. They include:

- Quarterly trustee meetings including financial and operational updates and forecasts;
- Authorisation of all strategic partners and programmes by the trustees;
- Operational risk assessments and post-event reviews;
- Induction and ongoing training for trustees and staff;
- Payment processes with independent authorisation and approvals; and
- Safeguarding policies and procedures.

The key risks identified include:

Financial - the identification of long-term sustainable funding streams for the charity.

Compliance - the need to ensure compliance with Data Protection laws and other relevant legislation.

Operational - the safety of participants at activity connected to our work.

Reputational - adverse publicity that could be aimed at the charity.

Key Management Personnel

The Board of trustees and the senior management team at British Triathlon Federation comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in the notes to the financial statements.

FINANCIAL REVIEW

During the year ended 31 March 2024, total income was £52,382 (2023: £11,533) and total expenditure was £16,501 (2023: £5,102). As detailed in the Chair's foreword, 2023/24 has been a year of transition from the reduction in activity compared to pre-pandemic levels to readying itself to return to its previous levels of activity in achieving the Trusts' goals. The upturn in income will allow it to operate on a very different operating model to the one followed post-pandemic.

At 31 March 2024 the charity had total reserves of £53,118 (2023: £17,237) which comprised £5,436 (2023: £5,575) of restricted funds and £47,682 (2023: £11,662) of free reserves (unrestricted funds).

Reserves policy and review

The charity had unrestricted reserves of £47,682 (2023: £11,662). The trustees have considered the need for reserves to be maintained by the charity and have concluded that an appropriate reserve would be to hold an amount equivalent to 6-months of non-delivery running costs. Given the current position and future direction of travel, the trustees consider this to be an acceptable level of unrestricted reserves.

Public benefit

The charity confirms that the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising its powers or duties. Throughout this report, the charity has demonstrated that it acts for the public benefit. The trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities.

Going concern

The Board of trustees is of the opinion that the charity has adequate resources to continue in operational existence for the next 12 months and there are no material uncertainties regarding the charity's ability to do so.

OBJECTIVES, ACHIEVEMENTS AND PERFORMANCE

As indicated in the Chair's Foreword, the core objective for 2023/24 was to conduct a soft re-launch, build capacity and establish sustainable income sources. At the time of writing, the Trust has engaged fundraising expertise to enable the submission of grant applications. This builds on the most welcome donations received which enable the Trust to build momentum in pursuit of our mission.

Future plans

The objectives for the year ahead will be founded on the key principles of inclusion, participation and sustainability and will seek to support swim, bike, run activity in some of the most underserved communities in England, Scotland and Wales.

Statement of trustees' responsibilities

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure of the charitable company for that period.

British Triathlon Foundation Trust

Report of the Trustees
for the Year Ended 31 March 2024

In preparing these financial statements, the trustees are required to select suitable accounting policies and then apply them consistently;

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

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware; and
- the trustee has taken all the steps that he or she ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 4 November 2024 and signed on its behalf by:



Gary Adey
Chair of Trustees

British Triathlon Foundation Trust

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07255704 (England and Wales)

Registered Charity number

1138183

Registered office

Michael Pearson East British Tri Fed
1 Oakwood Drive
Loughborough
Leicestershire
LE11 3QF

Trustees

A Salmon (resigned 29.1.24)
D E Clarke
S G Rice
G Adey
G Cali
P Craig
T A Lynam
R P Daniels (appointed 7.2.24)
S Paige (appointed 17.11.23)
C W Roberts (appointed 17.11.23)

Independent Examiner

Stuart Spencer FCCA
Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Approved by order of the board of trustees on 4 November 2024 and signed on its behalf by:



.....
G Adey - Chair of Trustees

Independent Examiner's Report to the Trustees of
British Triathlon Foundation Trust

Independent examiner's report to the trustees of British Triathlon Foundation Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

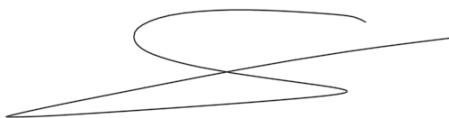
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Stuart Spencer FCCA

Charnwood Accountants & Business Advisors LLP
The Point
Granite Way
Mountsorrel
Loughborough
Leicestershire
LE12 7TZ

Date: 4 November 2024

British Triathlon Foundation Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and Legacies		51,328	-	51,328	10,609
Other Trading Activities	2	<u>1,054</u>	<u>-</u>	<u>1,054</u>	<u>924</u>
Total		<u>52,382</u>	<u>-</u>	<u>52,382</u>	<u>11,533</u>
 EXPENDITURE ON					
Raising funds	3	4,646	139	4,785	4,178
Management charges		1,054	-	1,054	924
 Charitable activities					
Secondment charges from British Triathlon Federation		9,762	-	9,762	-
Jack Boericke designated fund		<u>900</u>	<u>-</u>	<u>900</u>	<u>-</u>
Total		<u>16,362</u>	<u>139</u>	<u>16,501</u>	<u>5,102</u>
 NET INCOME/(EXPENDITURE)		36,020	(139)	35,881	6,431
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>11,662</u>	<u>5,575</u>	<u>17,237</u>	<u>10,806</u>
 TOTAL FUNDS CARRIED FORWARD		<u>47,682</u>	<u>5,436</u>	<u>53,118</u>	<u>17,237</u>

The notes form part of these financial statements

British Triathlon Foundation Trust

Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
CURRENT ASSETS					
Debtors	7	6,000	-	6,000	1,000
Cash at bank		<u>69,465</u>	<u>5,436</u>	<u>74,901</u>	<u>55,595</u>
		75,465	5,436	80,901	56,595
CREDITORS					
Amounts falling due within one year	8	(27,783)	-	(27,783)	(39,358)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>47,682</u>	<u>5,436</u>	<u>53,118</u>	<u>17,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,682</u>	<u>5,436</u>	<u>53,118</u>	<u>17,237</u>
NET ASSETS		<u>47,682</u>	<u>5,436</u>	<u>53,118</u>	<u>17,237</u>
FUNDS	9				
Unrestricted funds				47,682	11,662
Restricted funds				<u>5,436</u>	<u>5,575</u>
TOTAL FUNDS				<u>53,118</u>	<u>17,237</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 notes form part of these financial statements

British Triathlon Foundation Trust

Balance Sheet - continued

31 March 2024

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 4 November 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G Adey', followed by a small horizontal line.

.....
G Adey - Chair of Trustees

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

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.

Tangible fixed assets

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

Taxation

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

Fund accounting

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

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

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

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.

British Triathlon Foundation Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Management Charge	<u>1,054</u>	<u>924</u>

3. RAISING FUNDS

Raising donations and legacies

	31.3.24	31.3.23
	£	£
Staff costs	258	216
Insurance	530	640
Sundries	138	-
Travel costs	1,125	-
Support costs	<u>124</u>	<u>112</u>
	<u>2,175</u>	<u>968</u>

Other trading activities

	31.3.24	31.3.23
	£	£
Accountancy	<u>2,610</u>	<u>3,210</u>

TOTAL	<u>4,785</u>	<u>4,178</u>
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4. TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to the trustees by the charity in the year (2023: £Nil).

Trustees' expenses

The trustees' expenses paid during the year was £1,265 (2023: £Nil).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	31.3.23 Unrestricted fund £	31.3.23 Restricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,609	-	10,609
Other trading activities	<u>924</u>	<u>-</u>	<u>924</u>
Total	<u>11,533</u>	<u>-</u>	<u>11,533</u>
EXPENDITURE ON			
Raising funds	4,035	143	4,178
Management charges	924	-	924
	<u>4,959</u>	<u>143</u>	<u>5,102</u>
NET INCOME/(EXPENDITURE)	6,574	(143)	6,431
RECONCILIATION OF FUNDS			
Total funds brought forward 1 April 2022	5,088	5,718	10,806
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD 31 MARCH 2023	<u>11,662</u>	<u>5,575</u>	<u>17,237</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2023 and 31 March 2024	<u>19,196</u>
DEPRECIATION	
At 1 April 2023 and 31 March 2024	<u>19,196</u>
NET BOOK VALUE	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	<u>6,000</u>	<u>1,000</u>

British Triathlon Foundation Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	2,614	2,614
Grants	<u>25,169</u>	<u>36,744</u>
	<u>27,783</u>	<u>39,358</u>

Grants payable include British Triathlon £9,709, Jack Boericke Trust £13,027 and Joe Garner £2,433.

9. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	11,662	36,020	47,682
Restricted funds			
Restricted fund	5,575	(139)	5,436
	<u>17,237</u>	<u>35,881</u>	<u>53,118</u>
TOTAL FUNDS			

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,382	(16,362)	36,020
Restricted funds			
Restricted fund	-	(139)	(139)
	<u>52,382</u>	<u>(16,501)</u>	<u>35,881</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	5,088	6,574	11,662
Restricted funds			
Restricted fund	5,718	(143)	5,575
	<u>10,806</u>	<u>6,431</u>	<u>17,237</u>
TOTAL FUNDS			

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

9. MOVEMENT IN FUNDS - continued

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

	31.3.23 Incoming resources £	31.3.23 Resources expended £	31.3.23 Movement in funds £
Unrestricted funds			
General fund	11,533	(4,959)	6,574
Restricted funds			
Restricted fund	-	(143)	(143)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>11,533</u>	<u>(5,102)</u>	<u>6,431</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	5,088	42,594	47,682
Restricted funds			
Restricted fund	5,718	(282)	5,436
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>10,806</u>	<u>42,312</u>	<u>53,118</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	63,915	(21,321)	42,594
Restricted funds			
Restricted fund	-	(282)	(282)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>63,915</u>	<u>(21,603)</u>	<u>42,312</u>

The balance within restricted funds relates to Katie's Fund. The purpose of this fund is to deliver participation activities to children in the name of Katie Henderson.

10. RELATED PARTY DISCLOSURES

R Daniels, D E Clarke and A Salmon were directors of British Triathlon Federation and British Triathlon Foundation Trust during the period. The Federation contributed £2,380 (2023: £8,000) during the period and charged the charitable company £13,561 (2023: £Nil) of expenses.

No further related party transactions have been noted.

11. COMPANY STATUS

The company is limited by guarantee and as such has no issued share capital. Each member's guarantee is limited to an amount of £1 per member.

British Triathlon Foundation Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	51,328	10,609
Other trading activities		
Management Charge	<u>1,054</u>	<u>924</u>
Total incoming resources	52,382	11,533
EXPENDITURE		
Raising donations and legacies		
Pensions	258	216
Insurance	530	640
Sundries	138	-
Travel costs	<u>1,125</u>	<u>-</u>
	2,051	856
Other trading activities		
Accountancy	2,610	3,210
Management charges	1,054	924
Charitable activities		
Donation to British federation	9,762	-
Jack Boericke designated fund	900	-
Support costs		
Finance		
Bank charges	<u>124</u>	<u>112</u>
Total resources expended	<u>16,501</u>	<u>5,102</u>
Net income	<u><u>35,881</u></u>	<u><u>6,431</u></u>