

Charity registration No: 1144367

Company Registration No. 07677479 (England and Wales)

THE BRIDGET RILEY ART FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

THE BRIDGET RILEY ART FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sir John Leighton Mr M H Wyld CBE Professor R K Kudielka Mr J A Kirkland P Johnson CBE Ms F M Follin Mr P J Young
Charity number	1144367
Company number	07677479
Registered office	2 nd Floor, Regis House 45 King Williams Street London EC4R 9AN
Auditor	Azets Audit Services 2 nd Floor, Regis House 45 King William Street London EC4R 9AN
Bankers	NatWest Victoria Branch PO Box 1357 169 Victoria Street London SW1E 5NA
Investment Managers	JM Finn 25 Copthall Avenue London EC2R 7AH J.P. Morgan Bank Luxembourg S.A. 25 Bank Street Canary Wharf London E14 5JP

THE BRIDGET RILEY ART FOUNDATION

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THE BRIDGET RILEY ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) are pleased to present their annual report together with the financial statements of the charity for the year ended 30 June 2022.

The financial statements comply with current statutory requirements, the requirements of the Charitable Company's governing document and the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with section 1A "small entities" of the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019).

Structure, governance and management

The Foundation was incorporated on 21 June 2011 as a company limited by guarantee and was registered as a charity with the charity commission on 20 October 2011.

Each member promises that if the Foundation is dissolved while he or she remains a member or within twelve months afterwards to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the foundation while he or she was a member.

Appointment and re-appointment of Trustees is by Trustees' resolution. New Trustees are chosen for the particular skills and experience they can bring to the Foundation. When a new Trustee joins the board, they receive minutes of Trustees' recent meetings and other management and financial reports and are encouraged to attend a training seminar for new Trustees organised by external bodies.

Objectives and activities

The Trust was established to promote education in the arts and in particular to promote understanding of Abstract Art and its antecedents in Post-Impressionist and Impressionist painting and its ancestry in earlier European art. It is committed to promoting the practice of drawing at all levels and to encouraging the study of drawings by art students, students of art history and by the general public throughout the UK. It is in addition intended to protect the reputation of Bridget Riley's work as an artist and to keep a proper record of that work, and to be responsible, eventually, for maintaining a core collection of it and an associated archive for the benefit of the public.

Public benefit

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

THE BRIDGET RILEY ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Organisational structure

The trustees are responsible for the overall management and decision making for the Foundation.

The Trustees of the charity, who are the trustees of the company for the purposes of company law, who served during the period were:

- Martin H Wyld CBE
- Professor Robert K Kudielka
- John A C Kirkland
- Penny Johnson CBE
- Frances M Follin
- Phillip J Young
- Sir John Leighton (appointed – 9 February 2022)

The trustees met twice during the year – on 24 September 2021 and 26 January 2022.

Achievements and performance

The Foundation made grants of £213,171 (2021: £82,372) during the year towards achieving its charitable objectives.

Financial review

The initial monetary funding has arisen from donations made by the patron (Bridget Riley) and her company. The patron has undertaken to make ongoing annual donations of at least £5,000.

Reserves remain very healthy and the trustees are confident that they will be able to maintain their grant commitments in the future.

Going Concern

The trustees are confident that the Foundation can continue to fund grants at its current level in the medium term. Investments have been impacted by recent market volatility but these investments are targeted at long-term growth and are regularly monitored by the investment sub-committee.

THE BRIDGET RILEY ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Review of the year and plans for the future

The Trustees were delighted that Sir John Leighton became a trustee this year and look forward to his contributions to the Foundation.

The Trustees continued to support a range of arts organisations, artists and educational work.

The Foundation continued its long-standing relationship with the British School at Rome where we agreed to fund a further 3 years of residencies which will have led to a total of 9 years of residencies.

As well as this ongoing support the trustees also supported in the year the purchase of new equipment at The Drawing Room and archival work on the de Sausmarez archive at the University of Leeds.

The partnership with the Courtauld has proved fruitful and the Trustees agreed post year end to fund the extension of the curatorial assistant post (as they did at the National Galleries of Scotland) and have agreed to support a new 2 year Curatorial Fellowship.

Similarly our support for New Contemporaries was refreshed with a further 3 year grant.

Reserves policy

Since inception income has arisen mainly from Bridget Riley and her company donations. The trustees have sought to ensure the commitments on grants and governance costs are seen to be well within the cash reserves. It is anticipated that this source of income may well continue in the short term and the trustees intend maintaining a close control over its expenditure for the foreseeable future in the event that donations are reduced or cease completely. At present no commitments extend further than three years from the date of this report and are fully covered by the reserves in place.

Risk Management

The Trustees assess the major risks to which the charity is exposed, and this process continued during the year. In the opinion of the Trustees the charity has established, and continues to operate, systems and controls to mitigate risks to an acceptable level in day-to-day operations.

Grant making Policy

Applications for funding are considered at meetings of Trustees. Areas of focus include education in the arts and in particular understanding of Abstract Art and its antecedents in Post-Impressionist and Impressionist painting and its ancestry in earlier European art.

THE BRIDGET RILEY ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

Investment policy

A committee of two Trustees, Frances Follin and Jack Kirkland, plus the Company Secretary oversee the funds placed with J P Morgan and J M Finn.

Both Investment Managers report on a quarterly basis and activity on each account can be viewed online by the committee members.

It is not currently intended to draw income from these investments although they are readily realisable.

The committee reports to the full membership of Trustees at each Trustee meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of The Bridget Riley Art Foundation for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

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

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 accounts 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.

THE BRIDGET RILEY ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

This report has been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

Approved by order of the board of trustees on 24.1.2023 and signed on its behalf by:



John A. C. Kirkland
Trustee

THE BRIDGET RILEY ART FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET RILEY ART FOUNDATION

Opinion

We have audited the financial statements of The Bridget Riley Art Foundation (the 'charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 Report of 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 charitable company'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.

THE BRIDGET RILEY ART FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET RILEY ART FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

THE BRIDGET RILEY ART FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET RILEY ART FOUNDATION (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

THE BRIDGET RILEY ART FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRIDGET RILEY ART FOUNDATION (CONTINUED)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

J Howard FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Statutory Auditor
2nd Floor Regis House
45 King William Street
London EC4R 9AN

Date: 20 February 2023

THE BRIDGET RILEY ART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 £	2021 £
<u>Income:</u>			
Donations and legacies	2	406,250	56,250
Investment income	3	34,926	26,010
Total income		441,176	82,260
<u>Expenditure</u>			
Cost of raising funds	4	19,360	14,971
Charitable activities:			
Promotion of education in the arts	5	223,098	93,848
Total expenditure		242,458	108,819
Net income/ (expenditure)		198,718	(26,559)
Net (Losses)/Gains on investment assets		(614,960)	645,456
Net movement in funds		(416,242)	618,897
Fund balances at 1 July 2021		5,053,331	4,434,434
Fund balances at 30 June 2022		4,637,089	5,053,331

All income and expenditure has arisen from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

All income and expenditure relates to unrestricted funds.

The accompanying notes form part of this Statement of Financial Activities.

THE BRIDGET RILEY ART FOUNDATION

BALANCE SHEET AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	7		4,289,199		4,888,656
Current assets					
Debtors	8	6,250		2,500	
Cash at bank and in hand		439,661		219,402	
		<u>445,911</u>		<u>221,902</u>	
Creditors: amounts falling due within one year	9	<u>(98,021)</u>		<u>(57,227)</u>	
Net current assets			<u>347,890</u>		<u>164,675</u>
Total assets less current liabilities			<u>4,637,089</u>		<u>5,053,331</u>
Income funds					
Unrestricted funds					
Unrestricted income funds		4,399,541		4,200,823	
Accumulated gains & losses		<u>237,548</u>		<u>852,508</u>	
			<u>4,637,089</u>		<u>5,053,331</u>
			<u>4,637,089</u>		<u>5,053,331</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The accounts were approved by the Board on 24.1.2023



 John A. C. Kirkland
 Company Registration No. 07677479

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102), Charities SORP, the Charities Act 2011 and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees consider that there are no material uncertainties over the Foundation's ability to continue as a going concern due to its significant cash balances, investments and reserves.

1.2. Income

All income is recognised once the Charity has entitlement to the income. It is possible that the income will be received and the amount can be measured reliably. Donations are recorded in the accounts when receivable.

1.3. Expenditure

Raising funds

Costs of raising funds represents amounts paid to the Foundation's external investment advisors.

Charitable expenditure

Grants payable in furtherance of the charity's objects are recognised in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, except to the extent that it is subject to conditions that enable the charity to revoke any award.

Support costs

Support costs represent other costs and governance costs, which are recognised on an accruals basis. Governance costs represent those costs associated with the governance arrangements relating to the general running of the charity. Such costs include external audit fees, related trustee costs and compliance with statutory requirements.

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

1.4. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the quoted market price. Net gains and losses arising on revaluation and disposals reflected in the statements of financial activities.

1.5. Cash at bank and in hand

Cash at bank and in hand includes cash and short-term deposits with a maturity if three months or less.

1.6. Financial instruments

The Foundation 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 amortised cost using effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand and accrued income. Financial liabilities held at amortised cost comprise grants payable, accruals and amounts owed to Bridget Riley Services Limited.

Investments are held as part of an investment portfolio and are held at fair value at the balance sheet date, with gains and losses being recognised within income and expenditure.

1.7 Critical estimates and significant judgements

In preparing the financial statements the trustees are required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgements are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year

2. Donations

	2022 £	2021 £
Donations from institutions:		
- Bridget Riley Services Limited	400,000	50,000
Donations from individuals	5,000	5,000
Gift aid income	1,250	1,250
	<u>406,250</u>	<u>56,250</u>

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

3. Investment income

	2022 £	2021 £
Interest receivable	65	23
Dividends	34,861	25,987
	<u>34,926</u>	<u>26,010</u>

4. Cost of raising funds

	2022 £	2021 £
Investment management costs	<u>19,360</u>	<u>14,971</u>

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

5. Charitable activities

	Support costs £	Grant funding £	Total 2022 £	Total 2021 £
Grants paid and committed	-	213,171	213,171	82,372
Other costs	9,927	-	9,927	11,476
	<u>9,927</u>	<u>213,171</u>	<u>223,098</u>	<u>93,848</u>

Grants

	2022 £	2021 £
National Galleries Scotland	-	10,495
The British School at Rome	91,270	(560)
The De la Warr Pavilion	-	60,000
The Drawing Room	88,401	-
Hart Club	23,500	-
Studio Voltaire	10,000	-
Courtauld Institute	-	22,437
New Contemporary	-	40,000
Less: Grants repaid	-	(50,000)
	<u>213,171</u>	<u>82,372</u>

Other costs

	2022 £	2021 £
Website & IT	155	107
Professional fees and taxation	1,232	2,830
Bank charges	152	192
Governance costs:		
- Trustee expenses	440	887
- Audit and accountancy fees	7,948	7,460
	<u>9,927</u>	<u>11,476</u>

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

6. Trustees

The Trustees, being the key management personnel, received no remuneration and 2 was reimbursed £440 (2021: 1 was reimbursed £887) for travel and related expenses during the year.

7. Fixed asset investment

	£
Market value of investments at 1 July 2021	4,854,701
Cash held by investment managers for re investment	33,955
Balance at 1 July 2021	<u>4,888,656</u>
Acquisitions at cost	505,361
Disposals at market value	(565,902)
Change in value in the year	(614,960)
Market value of investments at 30 June 2022	<u>4,179,200</u>
Cash held by investment managers for re-investment	<u>109,998</u>
Balance at 30 June 2022	<u>4,289,199</u>
Historical cost:	
At 30 June 2022	<u>4,170,128</u>
At 30 June 2021	<u>4,073,952</u>
Investments comprise the following:	
Equities (Listed)	4,179,200

8. Debtors

	2022 £	2021 £
Accrued income	<u>6,250</u>	<u>2,500</u>

THE BRIDGET RILEY ART FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to Bridget Riley Services Limited	9,771	10,977
Grants payable	82,000	40,000
Accruals	6,250	6,250
	<u>98,021</u>	<u>57,227</u>