

European Diabetology

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended

31 August 2022

European Diabetology

(A company limited by guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES AND MANAGEMENT COMMITTEE

Prof M K Rutter
Dr R Loos
Prof E Pearson
Pro B Ahren
S Tweddell
Dr K Gillespie

SECRETARY

M L Harris

COMPANY NUMBER

08652560

REGISTERED CHARITY NUMBER

1156725

REGISTERED OFFICE

2ND Floor
1 The Square
Temple Quay
Bristol
B1 6DG

PRINCIPAL OFFICE

Level 3
Learning & Research Building
Southmead Hospital
Southmead Road
Westbury-On-Trym
Bristol
BS10 5NB

BANKERS

Barclays Bank Plc
15 Queen Square
Bristol
BS1 4NP

INDEPENDENT EXAMINER

Chartered Accountants
Davidson House
The Forbury
Reading
RG1 3EU

European Diabetology

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TRUSTEES' REPORT

The Trustees present their report and unaudited financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Companies Act 2006 and 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 (FRS102) second edition – October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

European Diabetology is a company limited by guarantee (Company Registration No 08652560) with charitable status (Charity No 1156725). The company was registered with Companies House on 15 August 2013. The governing document of the organisation is its Memorandum and Articles of Association dated August 2013 and modified in March 2014.

The Trustees, who are also the directors for the purposes of company law, who held office during the year and up to the date of signature of the financial statements were as follows:

Prof M K Rutter	
Dr R Loos	(Appointed 17 June 2022)
Prof E Pearson	(Appointed 1 September 2021)
Pro B Ahren	
S Tweddell	
Dr K Gillespie	
Prof M Bluher	(Resigned 30 April 2022)
Prof F Gribble	(Resigned 30 April 2022)

The day to day management of the charity is carried out by the Trustees, who are appointed by a resolution of the Trustees from a candidate or candidates nominated in writing by the European Association for the Study of Diabetes. The number of Trustees shall not be less than three but shall not be subject to any maximum. The Trustees hold office for three years and are then eligible for reappointment for a further three years. The induction process for any newly appointed Trustee comprises an initial meeting with the Chairman and the Board, followed by a series of short meetings regarding powers and responsibilities of the Trustee Board.

OBJECTIVES AND ACTIVITIES

The charity's objects are specifically restricted to advancing the education of the public in general (and particularly among scientists and healthcare professionals) on the subject of diabetology. This is to be achieved by, but not limited to, the promotion of research for the public benefit in all aspects of that subject and to publish the useful results.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

The charity has supported the advancement of education on the subject of diabetes by supporting the publication of the journal Diabetologia and the website Diapedia, in particular by funding their editorial activities.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities of the Charity.

FINANCIAL REVIEW

Total income for the financial year was £660,239 (2021: £611,516). Outgoings and other gains/losses for the same year were £448,436 (2021: £632,858) creating an annual surplus of £211,803 (2021: deficit £21,342). Total funds carried forward into the new financial year are £1,429,006 (2021: £1,217,203).

INVESTMENT POLICY

During the year, the charity maintained a multi-asset fund with Schroders. As the charity's investment advisors, they are instructed to invest to maximise total return within the constraints of a lower level risk portfolio. The investment brief is broadly defined, but investments in companies that have positive social, environment and ethical considerations are held or pursued.

RESERVES

The Trustees examined the requirements for free reserves in November 2016 and agreed that, given the nature of our work and current outstanding decisions on expenditure, this should be approximately £450,000. This includes the equivalent of 6 months' running costs of Diabetologia to allow for an orderly wind-down of the activities of the journal in the event of interruption of income from Springer. It also provides a contingency against changes in the terms agreed with the University of Bristol in relation to the hosting of Diabetologia as a result of ongoing negotiations and allows the charity to fund Diapedia for a further 12 months if this is the decision of the Trustees based on the review agreed at the meeting of Trustees on 18 November 2019. It also gives adequate working capital to support quality improvement in Diabetologia. The Trustees have decided to earmark these funds to a separate designated fund for clarity within the financial statements. The reserves as of 31 August 2022 are £1,429,006 (2021: £1,217,203).

PLANS FOR FUTURE PERIODS

The charity plans to continue supporting the activities of Diabetologia and to fund quality improvement activities when funds permit.

RISK MANAGEMENT

The Trustees consider the main risk to the future of the charity to be the funding provided, without this the charity would not be able to provide support for the publication of the journal Diabetologia and the website Diapedia. The Trustees have a publishing agreement in place with Springer for this funding and work closely with the funding committee to ensure this future funding is secured.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Martin Rutter

On behalf of the board of Trustees

Prof M K Rutter

TRUSTEE

Date: 27/01/23

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of European Diabetology for the purposes 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).

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 incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 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 that disclose with reasonable accuracy at any time the financial position of the charity 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. When reviewing the aims and objectives of the charitable company and in planning its future activities the Trustees refer to the guidance and consider, in particular, how planned activities will contribute to the aims and objectives they have set.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF EUROPEAN DIABETOLOGY

I report to the Trustees on my examination of the accounts of European Diabetology for the year ended 31 August 2022, which are set out on pages 6 to 16.

Responsibilities and basis of report

As the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

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: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and 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.

Kerry Gallagher

KERRY GALLAGHER FCA
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
Davidson House
The Forbury
Reading
RG1 3EU

Date: 27/01/23

European Diabetology
(A company limited by guarantee)
UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES
(including an Income and Expenditure Account)
for the year ended 31 August 2022

		Unrestricted funds	Total funds	Total funds
		Year ended 31 August 2022 £	Year ended 31 August 2022 £	Year ended 31 August 2021 £
INCOME FROM:				
	Note			
Charitable activities	2	625,401	625,401	594,055
Investments		18,748	18,748	17,461
TOTAL		<u>644,149</u>	<u>644,149</u>	<u>611,516</u>
EXPENDITURE ON:				
Charitable activities	3	(470,213)	(470,213)	(639,525)
TOTAL		<u>(470,213)</u>	<u>(470,213)</u>	<u>(639,525)</u>
Net (losses)/gains on investments	5	(8,601)	(8,601)	37,994
NET INCOME		<u>165,335</u>	<u>165,335</u>	<u>9,985</u>
Other recognised gains/(losses)	5	25,085	25,085	(31,327)
NET MOVEMENT IN FUNDS		<u>190,420</u>	<u>190,420</u>	<u>(21,342)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward at 1 September		1,217,203	1,217,203	1,238,545
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST		<u>1,407,623</u>	<u>1,407,623</u>	<u>1,217,203</u>

All activities are classed as continuing and were unrestricted in the current and previous year.

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UNAUDITED BALANCE SHEET
as at 31 August 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	8	517,504	507,357
		<u>517,504</u>	<u>507,357</u>
CURRENT ASSETS			
Debtors	9	329	106,500
Cash at bank and in hand		1,319,442	874,903
		<u>1,319,771</u>	<u>981,403</u>
CREDITORS:	10	(429,652)	(271,557)
Amounts falling due within one year			
NET CURRENT ASSETS		<u>890,119</u>	<u>709,846</u>
NET ASSETS		<u><u>1,407,623</u></u>	<u><u>1,217,203</u></u>
FUNDS:			
Unrestricted funds	12	957,623	767,203
Designated funds	12	450,000	450,000
		<u><u>1,407,623</u></u>	<u><u>1,217,203</u></u>

For the year ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 16 were approved and authorised for issue by the officers on and signed on their behalf by:

Martin Rutter

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Prof M K Rutter
TRUSTEE

European Diabetology

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UNAUDITED STATEMENT OF CASHFLOWS
as at 31 August 2022

	Notes	2022 £	2021 £
Cash generated/(used) by operating activities	14	444,539	(123,544)
Increase/(Decrease) in cash in the year		444,539	(123,544)
Total cash brought forward		<u>874,903</u>	<u>998,447</u>
Total cash carried forward		<u><u>1,319,442</u></u>	<u><u>874,903</u></u>

European Diabetology

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ending 31 August 2022

1 ACCOUNTING POLICIES

CHARITY INFORMATION

European Diabetology is a private company limited by guarantee and incorporated in England and Wales. The registered office is 2nd Floor, 1 The Square, Temple Quay, Bristol, BS1 6DG.

European Diabetology meets the definition of a public benefit entity under section 34 of FRS 102.

The principal objectives of the charity are detailed in the Trustees report found on page 2 of these financial statements.

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the entity.

ACCOUNTING CONVENTION

The accounts 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) second edition – October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The accounting policies as disclosed have been applied consistently throughout the current and preceding year.

The accounts are prepared under the historical cost convention with the exception of fixed asset investments which are held at fair value.

The financial statements presented in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

GOING CONCERN

The trustees have reviewed the expected cash outflows for the charity against expected cash inflows and assets held for 12 months from the approval of these financial statements. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern, and therefore have concluded that it is appropriate to use the going concern basis in the preparation of these accounts.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been restricted for other purposes. Designated funds are set aside by the trustees to be spent on specific purposes as its own discretion. The designated funds currently in the financial statements relate to approximately 6 months' running costs of Diabetologia.

INCOME

Income is recognised when the charity is entitled to the income, the value can be measured with sufficient reliability and it is probable the funds will be received.

EXPENDITURE

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises costs incurred by the charity in delivery of its activities and objectives. It includes both costs directly attributable to activities and indirect costs necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

Grants payable for each year, as agreed by the trustees are included in the accounts of that year.

Commitments to pay grants to specific research projects in future years are conditional on annual reviews of programme and are therefore not provided for until such payments are due. Such commitments are not binding and will be charged against the income of the year in which they are paid.

GAINS AND LOSSES

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

INVESTMENTS

Investments are a form of basic financial instrument and are initially measured at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The market value of investments held in the portfolios are represented within unrestricted funds and the income portfolio is included within the unrestricted distribution fund accordingly.

FINANCIAL INSTRUMENTS

As the charity only has basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing

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for the year ending 31 August 2022

transaction, where the financial asset is measured at the present value of the future receipts discounted at market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest.

TAXATION

The charity meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is partially exempt from taxation in respect of income or capital gains to the extent that such income or gains are applied exclusively to charitable purposes.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net income for the year.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
for the year ending 31 August 2022

2 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Total funds	Total funds
	Year ended 31 August 2022 £	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Promotion of medical research	625,401	625,401	594,055
	<u>625,401</u>	<u>625,401</u>	<u>594,055</u>
	<u><u>625,401</u></u>	<u><u>625,401</u></u>	<u><u>594,055</u></u>

During the current and prior year all the income from charitable activities was received from markets outside the UK but within Europe.

3 ANALYSIS OF CHARITABLE EXPENDITURE

	Unrestricted funds Activities undertaken directly	Unrestricted funds Support costs (Note 4)	Total funds	Total funds
	Year ended 31 August 2022 £	Year ended 31 August 2022 £	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Promotion of medical research	460,062	10,151	470,213	639,525
	<u>460,062</u>	<u>10,151</u>	<u>470,213</u>	<u>639,525</u>
	<u><u>460,062</u></u>	<u><u>10,151</u></u>	<u><u>470,213</u></u>	<u><u>639,525</u></u>

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for the year ending 31 August 2022

4 ALLOCATION OF SUPPORT AND GOVERNANCE COSTS

	Support costs	Governance costs	Total	Total
	Year ended 31 August 2022 £	Year ended 31 August 2022 £	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Accountancy costs	8,855	-	8,855	6,718
Bank charges	16	-	16	645
Independent examination fees	-	1,280	1,280	1,620
	<u>8,871</u>	<u>1,280</u>	<u>10,151</u>	<u>8,983</u>

5 RECOGNISED GAINS/(LOSSES)

	Unrestricted funds	Total funds	Total funds
	Year ended 31 August 2022 £	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Unrealised gains/(losses) on investments (note 8)	(8,601)	(8,601)	37,994
	<u>(8,601)</u>	<u>(8,601)</u>	<u>37,994</u>
Foreign exchange gains/(losses)	25,085	25,085	(31,327)
	<u>25,085</u>	<u>25,085</u>	<u>(31,327)</u>

6 TRUSTEES

The Trustees neither received nor waived any emoluments from the charity during the year (2021: £nil). No Trustees received payments (2021: nil) in respect of travel costs reimbursed. The Trustees are considered to be the key management personnel of the charity.

7 EMPLOYEES

European Diabetology has no employees. The personnel are employed by The University of Bristol, who recharge these costs to the charity.

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for the year ending 31 August 2022

8 INVESTMENTS

	2022 £	2021 £
Valuation at 1 September	507,357	451,903
Additions	18,748	17,460
Unrealised (loss)/gain on investments	(8,601)	37,994
Valuation at 31 August	<u>517,504</u>	<u>507,357</u>

The charity holds investments in a multi-asset fund with Schroders.

9 DEBTORS

	2022 £	2021 £
Prepayments and accrued income	210	106,381
Other debtors	119	119
	<u>329</u>	<u>106,500</u>

10 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	429,652	271,557
	<u>429,652</u>	<u>271,557</u>

Included in the above is £211,179 (2021: £212,342) of deferred income. This is in relation to the remaining annual amount due from the publishing agreement. All deferred income from 2021 has been released to the statement of financial activities in the current year.

11 FINANCIAL INSTRUMENTS

	2022 £	2021 £
Equity instruments measured at fair value	517,504	507,357
Financial liabilities measured at amortised cost	(218,472)	(59,214)

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12 MOVEMENTS IN FUNDS

	At 1 September 2021	Income	Expenditure	Net gains/ (losses) on investments	Other gains/ (losses) and transfers	At 31 August 2022
	£	£	£	£	£	£
Unrestricted funds	767,203	644,149	(470,213)	(8,601)	25,085	957,623
Designated funds	450,000	-	-	-	-	450,000
	<u>1,217,203</u>	<u>644,149</u>	<u>(470,213)</u>	<u>(8,601)</u>	<u>25,085</u>	<u>1,407,623</u>
	At 1 September 2020	Income	Expenditure	Net gains/ (losses) on investments	Other gains/ (losses) and transfers	At 31 August 2021
	£	£	£	£	£	£
Unrestricted funds	788,545	611,516	(639,525)	37,994	(31,327)	767,203
Designated funds	450,000	-	-	-	-	450,000
	<u>1,238,545</u>	<u>611,516</u>	<u>(639,525)</u>	<u>37,994</u>	<u>(31,327)</u>	<u>1,217,203</u>

No restricted funds were received in the year.

The Trustees have decided to designate approximately 6 months' running costs of Diabetologia. This would allow for an orderly wind-down of the activities of the journal in the event of interruption of income from Springer. The funds remain unrestricted and can be spent at the Trustees' discretion.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Total Unrestricted Funds	Total Unrestricted Funds
	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Fund balances at 31 August are represented by:		
Fixed assets	517,504	507,357
Current assets	1,319,771	981,403
Creditors: amounts falling due within one year	(429,652)	(271,557)
	<u>1,407,623</u>	<u>1,217,203</u>

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14 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income	190,421	(21,342)
(Loss)/gain on investments	8,601	(37,994)
Dividends from investments	(18,748)	(17,460)
Decrease in debtors	106,171	19,860
Decrease in creditors	158,094	(66,608)
Cash generated /(used) by operating activities	<u>444,539</u>	<u>(123,544)</u>

15 ANALYSIS OF CHANGES IN NET FUNDS

	At 31 August 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	874,903	444,539	1,319,442
	<u>874,903</u>	<u>444,539</u>	<u>1,319,442</u>

16 RELATED PARTIES

The University of Bristol are the employer of some of the trustees of European Diabetology. Expenses of £192,466 were incurred in relation to the University of Bristol during the year (2021: £627,587). No interest is due if payment is received 30 days from the invoice date. The following balance sheet items relate to amounts due to/ from the University of Bristol.

	2022	2021
	£	£
Prepayments and accrued income	-	106,171
Accruals	211,179	53,086