



CHARITY REGISTERED NUMBER: 1172522

THE HUMAN MILK FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE HUMAN MILK FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number:	1172522
Chair:	Graeme Allinson
Treasurer:	Andy Hodge FCA CTA
Trustees:	Graeme Allinson (Chair) Tina Crombie Dr. James Flanagan Andy Hodge Kelly Kent (resigned 24 November 2020) Dr. Gemma Partridge (appointed 26 January 2021) Dr. Natalie Shenker (resigned 24 November 2020)
Registered Office:	Rothamsted Institute Harpenden Hertfordshire AL52JQ
Independent Examiner:	Duncan Brown FCA (appointed 27 April 2021)
Bankers:	Nat West Bank 22, George Street Richmond Surrey TW9 1JW

THE HUMAN MILK FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2021

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INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE HUMAN MILK FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2021

I report to the Trustees on my examination of the Financial Statements of The Human Milk Foundation (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Trust, you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the Trust's Financial Statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the Act.

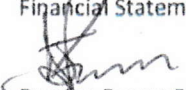
Independent examiner's statement

Since the Trust's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & 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 cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the Financial Statements do not accord with those records; or
3. the Financial Statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 Financial Statements to be reached.


Duncan Brown FCA
19 New House Park
St Albans, Hertfordshire,
AL1 1UA

Dated: 4 December 2021

THE HUMAN MILK FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their Annual Report for the year ended 31 March 2021 under the Charities Act 2011, together with the Financial Statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed, the Charities SORP (Financial Reporting Standard for Smaller Entities ("FRSSE") 2015 and the Charities (Accounts & Reports) Regulations 2008.

Governing document

The Human Milk Foundation is a Charitable Incorporated Organisation ("CIO") created under a Constitution dated 7 April 2017.

Trustees

The Constitution requires a minimum of 3 Trustees, who serve a renewable term of 3 years. They may serve until they either resign or their term ends without renewal. The Trustees are responsible for setting the Human Milk Foundation's strategy and are responsible in law for the running of the Charity. The Trustees serving during the year under review were as follows:

Graeme Allinson (Chair)
Tina Crombie
Dr. James Flanagan
Andy Hodge
Kelly Kent (resigned 24 November 2020)
Dr Gemma Partridge (appointed 26 January 2021)
Dr Natalie Shenker (resigned 24 November 2020)

Objectives & Activities

- 1) Protecting and preserving public health through information and access to donor human milk.
- 2) Advancing education and research related to human milk.

Public Benefit Statement

- 1) Operation and growth of the Hearts Milk Bank, which screens milk donors and provides microbiologically safe heat-treated donor milk to hospitals and families in the community facing breastfeeding challenges. The milk bank also offers lactation support services.
- 2) Further development of the website and educational resources, including medical education resources.
- 3) Events that bring milk donors and recipients together with other key members of the local community.
- 4) Grant-making to the Hearts Milk Bank for the provision of donor human milk to families where no other funding for this resource was available.
- 5) Grant-making for the purposes of scientific research.

The Trustees are fully aware of the guidance issued by the Charity Commission for activities of the charity related to public benefit.

THE HUMAN MILK FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

Policy on Grantmaking

- 1) The policy on grant-making to milk banks for families to access donor human milk was regularly reviewed during the year, and adjusted based on approved costs.
- 2) Policies on grant-making for academic research were developed within the Trustee Board, taking advice from other charities and the AMRC, and the first research grant was awarded in May 2021.

Contribution made by volunteers

Volunteer support in milk bank operations, communications, event planning, logistics, day-to-day financial governance, book-keeping and fundraising was critical to the success of the charity in the last year. The Board of Trustees expresses their heartfelt thanks for this contribution. We also wish to express deepest thanks to our partner charity organisations, particularly the individual SERV and Bloodbiker groups, which support the logistics of donor human milk collection and delivery every day at all times.

Summary of main activities & achievements during the year

The operation of the Hearts Milk Bank was significantly affected by the COVID-19 pandemic, in terms of increased demand for donor human milk from neo natal intensive care units in a range of NHS hospitals and families in the community. During this financial year, the HMB supported 38 hospitals with access to donor milk, and despite the logistic and personnel challenges faced by the entire charity, we continued to exceed expectations in terms of responsiveness, support for neonatal teams and delivery times. 171 families were directly supported in the community with the provision of donor milk and lactation support.

The charity was affected by a loss of anticipated revenue by the loss of in person sporting and other fundraising and awareness raising events, in addition to increased demand for services. The HMF launched several fundraising campaigns over the course of the year, and we focussed on grant writing to cover the shortfall. Having anticipated a £100,000 financial shortfall over the financial year by June 2020, the combined efforts of the team actually led to the charity exceeding its original budget by over £110,000.

Notable fundraising successes included awards from the National Lottery COVID-19 Relief Fund and Comic Relief. We also won a 6-month Herts Valley NHS Clinical Commissioning Grant which facilitated the expansion in lactation service support by the employment of further lactation consultant skills.

The charity has benefited from additional team members joining the milk bank team in a paid capacity, meaning that over 370 milk donors were recruited, with 2977 litres of milk collected and heat-treated as a result.

The HMF continues to be a partner organisation to the UKRI Future Leaders Fellowship awarded to HMF cofounder Dr Natalie Shenker hosted at Imperial College London. The funds have enabled the Hearts Milk Bank to be the centre of recruitment for studies into human milk responses to COVID-19 infection and vaccine immune responses in lactating women. Charity team members were active in lobbying the MHRA and government for lactating mothers to be offered COVID-19 vaccination.

THE HUMAN MILK FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

A clinical trial investigating the utility of donor milk for the support of maternal breastfeeding after the birth of late preterm infants has been developed and will be launched in the next financial year. In addition, the first HMF Pilot Grant (£12,000) was awarded to Dr Clare Granger at Newcastle University, whose research will be supported to investigate the immunoglobulin response to donor human milk processing. The HMF is proud of its role in being able to support this innovative and vital research in an under-resourced area of public health. The Trustees continued to put in place plans and resources for the future funding of Pilot Grants.

In terms of the charity's educational objectives, the HMF continued to develop resources for the delivery of education online and over video conferencing. Our team continues to contribute to medical and dietetic education groups for medical school programmes, practising doctors and dieticians, alongside other healthcare professionals, working closely with the Unicef UK Baby Friendly Initiative team.

THE HUMAN MILK FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Total income during the financial year was £410,290 (2020 - £235,315) and expenditure was £285,821 (2019 - £179,568), which resulted in a surplus for the year of £124,469 (2019 surplus of £55,747).

Income this year derived from six principle sources:

- i) income from the provision of milk to NHS hospitals from the Hearts Milk Bank
- ii) direct donations from individuals, either directly or through their private foundations
- iii) corporate partnerships
- iv) charitable grants
- v) research grant funding
- vi) fundraising campaigns focused on the need to support the work of the HMB

Additional income has supported the recruitment of additional staff members into the Hearts Milk Bank, the appointment of a Director of Communications for the charity on a part time basis, and the expansion of the community provision of milk.

From a management accounts perspective, the Charity operates segmented accounts for the Hearts Milk Bank and the Charity itself. (See Supplemental Information on Page 14).

For the Milk Bank, income totalled £180,976 (2020 - £112,027), mainly comprising income from the provision of safe, screened, processed and traceable donor milk to NHS hospitals. Expenditure was £205,862 (2020 - £136,450). This resulted in a deficit of £24,886 (2020 – deficit of £24,422).

For the Charity's charitable activities income was £229,313 (2020 - £128,707) and comprised donations from individuals either directly or through private foundations, donations from corporate bodies such as Epson UK Limited and external grants awarded by other local charitable trusts or local authorities. Expenditure was £79,960 (2020 - £48,537) resulting in a surplus of £149,353 (2020 – surplus of £80,170).

Most of the external grants are accounted for as restricted funds since the award of the grant or donation is predicated on the funds being spent on specific expenditure or assets. Details of the restricted funds are set out in note 7 to the Financial Statements.

Income is directed to the objects of the Charity in the provision of the support for the Hearts Milk Bank, including covering salaries and pathology costs for the provision of donor human milk. Two additional members of staff were recruited during the year

Total administrative costs were £73,710 (2020 £41,186). In addition, total employment costs for paid staff were £153,239 (2019 £86,292). This comprises £140,587 of gross salaries, £7,931 of employer national insurance contributions and £4,721 of employer pension contributions.

At the balance sheet date there were 7 paid employees (amounting to 4.8 full-time equivalent staff). No single employee received annual total employee benefits during the period of more than £60,000. In addition, many of the Charity's activities are performed by unpaid volunteers.

THE HUMAN MILK FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

Consulting fees

During the year, the founders of the Charity, Dr Natalie Shenker and Gillian Weaver entered into consulting arrangements by providing support services to the Charity. The total amount of consulting fees incurred during the year was £5,150.

Investment policy

The trustees maintain a conservative investment policy, with funds kept on deposit at Natwest Bank minimising risk and investment management costs. It is not deemed appropriate to seek additional return by taking additional risk and incurring fund management costs.

Reserves policy

It is our policy to maintain reserves of a minimum of three months' budgeted cash outflows. The Trustees do not anticipate building significant reserves of cash.

Going concern

The Trustees believe that the Charity will be able to operate as a going concern at least for the next 12 months from the date the Financial Statements are signed. Each year the Trustees agree a full Budget prior to the commencement of the next accounting period. The actual results for the year to 31 March 2021 showed a positive variance against the Budget. The Budget for the year to 31 March 2022 showed that the Charity was forecast to have positive cash reserves by 31 March 2022 of c£87k. As of September 2021, actual results are showing a positive variance against Budget of c£20k. Notwithstanding that the nature of the Charity's operations mean that it is not certain where future income sources will be derived from, be it donations, grants or milk sales, past experience and the rigorous budgeting process which will set a budget for 2022-23 during January-February 2022, the Trustees believe the Charity will be able to pay its debts at least for the next 12 months. The charity is very active in applying for grants and fund raising campaigns and the pipeline of potential grant income is strong.

Details of significant liabilities

On 1 February 2021, the director's loan (the balance of which at that date was £9,325) was repaid in full. This was funded by a new loan from the Chair of Trustees. Monthly repayments of £400 are made which will result in the loan being repaid by December 2022. At the Balance Sheet date, the balance of this loan was £8,926.

Accounting and reporting responsibilities

The trustees 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 HUMAN MILK FOUNDATION

REPORT OF THE TRUSTEES (Continued)

FOR THE YEAR ENDED 31 MARCH 2021

The law applicable to charities in England and Wales 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 of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities SORP (FRSSE) 2015 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.

Additional governance issues

A full set of policies related to the operation of the charity was developed and formally approved by the Board during this year, including equal opportunities, staffing and recruitment, expectations, health and safety,

The Board meets formally bi-monthly, with catch-up calls between each board meeting as a result of the rapid growth and development of the Charity.

A risk register is in place which is reviewed and updated monthly.

Approved by the Trustees on 30 November 2021 and signed on their behalf by:



Andy Hodge (Treasurer)

Date:- 30 November 2021

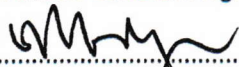
THE HUMAN MILK FOUNDATION

BALANCE SHEET

AT 31 MARCH 2021

	Note	2021	2020
		£	£
Fixed Assets	2	42,346	11,429
Current assets			
Debtors	3	24,835	33,995
Bank Accounts		115,218	47,461
VAT recoverable		9,950	4,372
Prepaid rent		30,050	
Total current assets		180,053	85,828
Current liabilities			
Accounts payable		(5,407)	(2,295)
Director's Loan account	4	0	(11,364)
Chair of Trustees' Loan	4	(8,926)	0
Total current liabilities		(14,332)	(13,659)
Current assets less current liabilities		165,721	72,169
Net assets		208,067	83,598
Equity			
Unrestricted funds		69,032	83,598
Restricted funds	7	127,035	0
Designated Funds		12,000	0
Total funds		208,067	83,598

These financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). Approved by the Trustees on 30 November 2021 and signed on their behalf.


.....
Andy Hodge, Treasurer

The annexed notes form part of these Financial Statements

THE HUMAN MILK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting Policies

The Financial Statements have been prepared in accordance with the Charities SORP Financial Reporting Standard for Smaller Entities ("FRSSE") 2015 and the Charities (Accounts & Reports) Regulations, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Financial Statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Depreciation

All fixed assets are recorded at cost to the Charity less accumulated depreciation. Depreciation is charged as follows on the various classes of assets:-

Plant & Machinery - 20% per annum straight line

Leasehold Improvements – remaining period of the lease

Computer equipment – 33.3% per annum straight line

Motor vehicles – 25% per annum straight line

Restricted Funds

To the extent grants awarded or donations received are stipulated to be spent on specific expenditure or assets, they are accounted for as restricted funds. Details of the restricted funds and how they have been utilised are set out in note 7 to the Financial Statements.

Designated Funds

In contrast to restricted funds, some funds have been designated to be spent on specific expenditure but are not restricted by the terms of a grant award. At the balance sheet date, the only funds falling into this category are £12,000 designated for spending on a research pilot project.

Pension scheme

The charity operates a defined contribution scheme where employees who join the scheme contribute a minimum of 5% of gross earnings each month and the Charity contributes 3%.

THE HUMAN MILK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (contd)

FOR THE YEAR ENDED 31 MARCH 2021

2 Fixed Assets

	<u>Computer Equipment</u>	<u>Leasehold Improvements</u>	<u>Motor Vehicles</u>	<u>Plant & Machinery</u>	<u>Total</u>
	£	£	£	£	£
Cost					
At 1 April 2020	1,660	0	0	11,866	13,526
Additions	1,928	4,865	2,700	26,957	36,450
Disposals	0	0	0	(1,821)	(1,821)
At 31 March 2021	3,588	4,865	2,700	37,002	48,155
Depreciation					
At 1 April 2020	285	0	0	1,812	2,097
Charge for the year	658	20	490	2,544	3,712
Adjustment on disposals	0	0	0	0	0
At 31 March 2021	943	20	490	4,356	5,809
Net Book Value at 31 March 2021	2,645	4,845	2,210	32,646	42,346
Net Book Value at 31 March 2020	1,375	0	0	10,054	11,429

As a result of a change to the depreciation policy for computer equipment such that assets were depreciated over 3 years rather than 5, a prior year adjustment to opening accumulated depreciation of £157 was required.

3 Debtors

Amounts falling due within one year:	2021	2020
	£	£
Accounts receivable from NHS Hospitals	24,835	33,720

4 Director's Loan Account and Chair of Trustees Loan Account

The director's loan is in respect of a £20,000 loan made to the Hearts Milk Bank prior to its merger with the Human Milk Foundation on 1 April 2019. Agreed repayments were £400 a month.

On 1 February 2021, the director's loan (the balance of which at that date was £9,325) was repaid in full. This was funded by a new loan from the Chair of Trustees. Monthly repayments of £400 are made which will result in the loan being repaid by December 2022. At the balance sheet date, the balance of the loan was £8,926.

THE HUMAN MILK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (contd)

FOR THE YEAR ENDED 31 MARCH 2021

5 Voluntary Income

	2021	2020
	£	£
Donations	108,218	112,552
Gift Aid	10,846	5,490
	<u>119,064</u>	<u>118,042</u>

6 Income from Sales

All income from sales relates to the provision of donor human milk to NHS Hospitals accounted for on an accruals basis. Such sales are not subject to VAT.

7 Restricted Funds

	£	£
Balance at 1 April 2020		NIL
Grants & Other Income		<u>177,700</u>
Total Restricted Funds Received		177,700
Operating expenditure out of restricted funds:-		
Cost of Sales	25,764	
Employment Costs	11,500	
Other administrative expenses	13,401	
		<u>(50,665)</u>
Balance at 31 March 2021		<u>127,035</u>

Grants & other income received as restricted funds comprise amounts received from a range of trusts, local authorities and support funds. These funds are accounted for as restricted since it is a condition of awarding the grants that the money is spent on specified expenditure and by a specified date.

8 Cost of Sales

	Restricted Funds	Unrestricted Funds	Total	Total	
	2021	2021	2021	2021	2020
	£	£	£	£	
Pathology Costs	20,365	16,509	36,874		32,508
Direct Expenses	5,399	16,599	21,998		19,582
	<u>25,764</u>	<u>33,108</u>	<u>58,873</u>		<u>52,090</u>

THE HUMAN MILK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (contd)

FOR THE YEAR ENDED 31 MARCH 2021

9 Total employment costs

	Restricted Funds	Unrestricted Funds	Total	Total	
	2021	2021		2021	2020
	£	£	£	£	
Gross salaries	11,500	129,087		140,587	82,139
Employer national insurance	0	7,931		7,931	1,992
Employer pension contributions	0	4,721		4,721	2,161
	<u>11,500</u>	<u>141,739</u>		<u>153,239</u>	<u>86,292</u>

10 Other administrative expenses

	Restricted Funds	Unrestricted Funds	Total	Total	
	2021	2021		2021	2020
	£	£	£	£	
Advertising and Marketing	0	1,104		1,104	1,888
Cleaning	0	1,912		1,912	2,039
Consulting Fees	0	5,150		5,150	
Depreciation	422	3,290		3,712	1,940
Insurance	0	16,964		16,964	6,701
IT software & consumables	4,840	9,266		14,106	3,159
Postage & courier	0	2,871		2,871	2,391
Rent	7,153	7,609		14,763	10,030
Subscriptions	986	3,310		4,296	1,645
Telephone & internet	0	2,446		2,446	2,061
Cost of sponsored events	0	0		0	875
Travel costs	0	1,653		1,653	1,051
Write off inter-company balance from Hearts Milk Bank	0	0		0	2,711
Other general expenses	0	4,733		4,733	4,695
	<u>13,401</u>	<u>60,309</u>		<u>73,710</u>	<u>41,186</u>

The consulting fees are payable to Dr Natalie Shenker & Gillian Weaver, the founders of the Charity both of whom entered into separate consulting agreements with the Charity in respect of a range of support services.

The Human Milk Foundation – Supplemental Financial
Information
Income & Expenditure Account
For the year ended 31 March 2021

	Hearts		
	Milk Bank	Charity	Total
	£	£	£
Income			
Grants - external	51,100.00	126,600.00	177,700.00
Grants received - internal	16,650.00	(16,650.00)	0.00
Other Revenue - non grant	1,116.39	300.00	1,416.39
Sales	112,110.00	0.00	112,110.00
Total Turnover	180,976.39	110,250.00	291,226.39
Direct Expenses			
Pathology	36,874.30	0.00	36,874.30
Other Direct Expenses	19,592.29	2,406.06	21,998.35
Total Direct Expenses	56,466.59	2,406.06	58,872.65
Gross Surplus	124,509.80	107,843.94	232,353.74
Administrative Costs			
Advertising & Marketing	726.17	377.53	1,103.70
Audit & Accountancy fees	0.00	308.27	308.27
Cleaning	1,582.00	329.86	1,911.86
Consulting	3,475.00	1,675.00	5,150.00
Depreciation Expense	3,075.78	636.58	3,712.36
Entertainment - 0%	0.00	484.55	484.55
Entertainment-100% business	0.00	868.60	868.60
General Expenses	1,621.61	113.09	1,734.70
Insurance	10,858.19	6,105.55	16,963.74
IT Software and Consumables	8,683.36	5,423.13	14,106.49
Motor Vehicle Expenses	954.02	0.00	954.02
Pensions Costs	3,294.03	1,426.95	4,720.98
Postage, Freight & Courier	2,365.85	505.50	2,871.35
Printing & Stationery	85.56	47.48	133.04
Rent	11,687.75	3,075.00	14,762.75
Repairs & Maintenance	0.00	213.00	213.00
Salaries	89,201.13	51,385.78	140,586.91
Staff Training	36.75	0.00	36.75
Subscriptions	3,201.33	1,094.48	4,295.81
Telephone & Internet	2,446.00	0.00	2,446.00
Travel - National	1,622.96	30.15	1,653.11
Employer NI Contributions	4,477.89	3,453.60	7,931.49
Total Administrative Costs	149,395.38	77,554.10	226,949.48
Operating Surplus/(Deficit)	(24,885.58)	30,289.84	5,404.26
Other Income			
Donations	0.00	87,798.82	87,798.82
Donations with gift aid	0.00	20,419.11	20,419.11
Gift Aid	0.00	10,845.33	10,845.33
Total Other Income	0.00	119,063.26	119,063.26
Net Surplus/(Deficit)	(24,885.58)	149,353.10	124,467.52