

REGISTERED CHARITY NUMBER:

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 October 2021
for
Graduate Fashion Foundation**

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

**Contents of the Financial Statements
for the Year Ended 31 October 2021**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17 to 18

**Report of the Trustees
for the Year Ended 31 October 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and activities are through the establishment in life of newly graduated and current undergraduate fashion and fashion related students, by the organising and the running of events, to provide employment opportunities and experience, related to working in the fashion and fashion related industries, inclusive of the annual Graduate Fashion Week event.

The advancement of education for the public benefit of persons who are , or will be employed in the fashion/fashion related industries, in particular but not limited to the subjects of fashion design, textiles, accessories, marketing, business, media and communications.

In 2020 the Board of Trustees revised the charity's Mission Statement:

WHAT WE DO: The Graduate Fashion Foundation is a charity that bridges the gap between education and employment.

WHY WE DO IT: Our mission is to bring together fashion educators and industry leaders to enable graduates to achieve their full potential on graduation.

HOW WE DO IT: We share good practice and knowledge with opportunities for connectivity and benchmarking within the art and design community. We organise events e.g. Graduate Fashion Week, industry-led projects and mentorship, to ensure that on graduation, graduates worldwide are supported in gaining meaningful employment and enable them to contribute responsibly to the future of the global fashion industry. GFF each year launch awards to inspire students to become innovators, environmental leaders, employees, and educators, alongside the promotion of cultural diversity and inclusivity within an international platform.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In this fourth year of the charity's activities, the main activity was the ongoing annual event at Graduate Fashion week, staged in June 2021.

This year due to government imposed social distancing a static exhibition was presented with an emphasis placed on digital promotion alongside a series of digital masterclasses and a scheduled live streamed fashion show.

The event this year, set against the global challenge of the Covid-19 pandemic, attracted top industry professionals, press and recruiters from within the UK and abroad who use this opportunity to discover talent, as well as offer graduate employment and placement opportunities. The event consisted of a Showroom, LFW film, Live Talks, Industry Portfolio Day, Fashion Exhibition, Live Streamed Catwalk Show and a Live Streamed Award Show.

At Graduate Fashion Week 2021, there were 30 award winners, across 24 awards, all received cash prizes and trophies from major brands in recognition of the quality of their proven talent.

The charity also offers ongoing educational opportunities for graduates through the staging of its' nationwide masterclass programme and competitions including the GFF partnership with the social media giant Tik Tok. The partnership provided the Class of 2021 with the opportunity to design the official Tik Tok merchandise. Graduates attended a two week residency at a commercial factory in London to produce their designs. The selected winners from the partnership went on to have their designs professionally manufactured.

The charity was able to attain the above achievements and met its performance targets having been able to attract sponsorship income and donations from retailers, major fashion and social media brands.

**Report of the Trustees
for the Year Ended 31 October 2021**

FINANCIAL REVIEW

Financial position

The charity raised £501,514 (2020:£411,346) from all sources of income in the period, including £278,220 (2020: £188,595) directly from the operation of the 2021 event.

The charity generated a surplus during the period of £32,024 (2020:£50,136).

The charity's principal funding sources are sponsorship and donation receipts from retailers and other parties connected to the fashion and digital technology industries. This support from the UK fashion sector allows the charity to stage the annual graduate fashion week event, which provides the sponsors with access to new talent and generally promotes the UK fashion industry.

The Trustees actively review the major risks, which the charity faces on a regular basis and believe that maintaining the free reserves will provide sufficient resources in the event of adverse circumstances. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks, e.g. tight budgetary control over all expenditure.

Reserves policy

It is the policy of the charity to maintain sufficient unrestricted funds, which are free reserves of the charity, at a level to provide sufficient funds to cover donations, management and administration costs for the foreseeable future.

At the balance sheet date the charity held unrestricted reserves of £194,677 (2020:£162,653).

FUTURE PLANS

The trustees are working closely with strategic partners to ensure the level of sponsorship income is sufficient to support the activities of the charity and in particular the 2022 show and that adequate working capital levels are maintained.

The principal sponsors in 2021 were major fashion and retail brands. The trustees are taking all necessary steps to retain existing sponsors for the 2022 event and to continue to broaden the sponsorship base with a view to increasing charity reserves.

During this financial year, the Trustees continued to employ a new but earlier tested inhouse management team, with lower overhead costs to the charity and we intend to continue with them.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing constitution and constitutes a Charitable Incorporated Organisation (CIO).

The Graduate Fashion Foundation is governed by its constitution adopted 25th April 2017. It is a registered charity with the Charity Commission (No.1173132).

Membership of the CIO is open to anyone who is interested in furthering its purposes and who by applying for membership, has indicated his, her or its agreement to become a member and acceptance of the duty of members set out in the constitution.

Members are foreseen in the main to be either universities and colleges (represented by course directors or tutors), industry members and education members.

If the charity is wound up, the members have no liability to contribute to its assets and no personal responsibility for settling its debt or liabilities.

Recruitment and appointment of new trustees

Elected Trustees are voted in by the members annually. Appointed Trustees are appointed by the Elected Trustees for a three year term.

**Report of the Trustees
for the Year Ended 31 October 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Any decision may be taken either at a meeting of the charity trustees or by resolution in writing or electronic form agreed by all of the charity trustees.

An elected trustee who has served for five or more years and stands down may not apply for re-election for a period of two years.

The charity trustees may delegate any of their powers or functions to an executive committee or committees.

Induction and training of new trustees

The trustees are aware of their responsibilities and their roles with the organisation and the greater fashion community.

Various topics of relevance and ongoing governance are discussed as required to ensure the appropriate level of understanding and knowledge. Trustees are encouraged to attend external training as appropriate for their and the organisation's needs.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

Principal address

3rd Floor
89-90 Paul Street
London
EC2A 4NE

Trustees

Ms H Alexander
D MacLennan
Ms W Dagworthy Prew
Ms G Staples (resigned 1.7.21)
A Yakimov-Roberts
C A Higgins (resigned 1.9.21)
L Maurice
Ms B Odogwu-Atkinson (appointed 18.11.20)
Ms E Calder
A Brotheridge
J M Mullen
Ms T Littlehales
N Jones
Ms D Swain (appointed 18.11.20)
Mrs K Dracou
G Douglas (appointed 18.11.20)
Ms B Newman (appointed 18.11.20)
J Earnshaw (appointed 26.11.21)
I McInnes (appointed 26.11.21)

Independent Examiner

Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

**Report of the Trustees
for the Year Ended 31 October 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Rebecca Pitt
The Legal Director
107 Cheapside
London EC2V 6DN

Bankers

Barclays Bank UK PLC
1 Churchill Place
London
E14 5HP

Approved by order of the board of trustees on18/03/2022..... and signed on its behalf by:

A handwritten signature in dark ink, appearing to be 'D MacLennan', written over a dotted line.

.....
D MacLennan - Trustee

**Independent Examiner's Report to the Trustees of
Graduate Fashion Foundation**

Independent examiner's report to the trustees of Graduate Fashion Foundation

I report to the charity trustees on my examination of the accounts of Graduate Fashion Foundation (the Trust) for the year ended 31 October 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Association of Chartered Certified Accountants 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



Simon Wilkinson
Association of Chartered Certified Accountants
Botting & Co (Auditors) Ltd
41b Beach Road
Littlehampton
West Sussex
BN17 5JA

Date: 2/5/2022

Graduate Fashion Foundation

**Statement of Financial Activities
for the Year Ended 31 October 2021**

		Year Ended 31.10.21 Unrestricted fund £	Period 1.8.19 to 31.10.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	222,969	222,580
Charitable activities	4		
Operation of fashion event		278,220	188,595
Investment income	3	325	171
Total		<u>501,514</u>	<u>411,346</u>
 EXPENDITURE ON			
Raising funds	5	52,262	61,791
Charitable activities	6		
Operation of fashion event		417,228	299,419
Total		<u>469,490</u>	<u>361,210</u>
NET INCOME		<u>32,024</u>	<u>50,136</u>
 RECONCILIATION OF FUNDS			
Total funds brought forward		162,653	112,517
TOTAL FUNDS CARRIED FORWARD		<u>194,677</u>	<u>162,653</u>

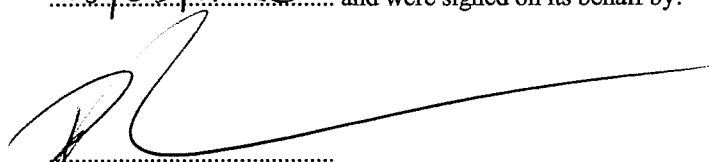
The notes form part of these financial statements

Graduate Fashion Foundation

**Balance Sheet
31 October 2021**

		31.10.21 Unrestricted fund £	31.10.20 Total funds £
	Notes		
FIXED ASSETS			
Intangible assets	14	31,680	-
CURRENT ASSETS			
Debtors	15	78,628	12,263
Cash at bank		189,596	324,600
		<u>268,224</u>	<u>336,863</u>
CREDITORS			
Amounts falling due within one year	16	(105,227)	(174,210)
NET CURRENT ASSETS		<u>162,997</u>	<u>162,653</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		194,677	162,653
NET ASSETS		<u>194,677</u>	<u>162,653</u>
FUNDS	17		
Unrestricted funds		194,677	162,653
TOTAL FUNDS		<u>194,677</u>	<u>162,653</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
18/03/2022 and were signed on its behalf by:



 D MacLennan - Trustee

Graduate Fashion Foundation

**Cash Flow Statement
for the Year Ended 31 October 2021**

	Notes	Year Ended 31.10.21 £	Period 1.8.19 to 31.10.20 £
Cash flows from operating activities			
Cash generated from operations	1	(95,729)	206,124
Net cash (used in)/provided by operating activities		(95,729)	206,124
Cash flows from investing activities			
Purchase of intangible fixed assets		(39,600)	-
Interest received		325	171
Net cash (used in)/provided by investing activities		(39,275)	171
Change in cash and cash equivalents in the reporting period		(135,004)	206,295
Cash and cash equivalents at the beginning of the reporting period		324,600	118,305
Cash and cash equivalents at the end of the reporting period		189,596	324,600

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 October 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.10.21 £	Period 1.8.19 to 31.10.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	32,024	50,136
Adjustments for:		
Depreciation charges	7,920	-
Interest received	(325)	(171)
(Increase)/decrease in debtors	(66,365)	26,865
(Decrease)/increase in creditors	(68,983)	129,294
Net cash (used in)/provided by operations	<u>(95,729)</u>	<u>206,124</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.20 £	Cash flow £	At 31.10.21 £
Net cash			
Cash at bank and in hand	324,600	(135,004)	189,596
	<u>324,600</u>	<u>(135,004)</u>	<u>189,596</u>
Total	<u>324,600</u>	<u>(135,004)</u>	<u>189,596</u>

**Notes to the Financial Statements
for the Year Ended 31 October 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Expenditure that can not be allocated directly to a specific activity are allocated to activity cost categories on a basis consistent with the use of the resources.

For example, support costs, which include central functions, have been allocated on basis of floor area for property costs, or per capita for staff costs by the time spent and other costs by their usage.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

The accounts have been prepared on a going concern basis as the charity is confident that it will retain the support of its sponsors and donors to allow it to continue funding its ongoing activities.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

2. DONATIONS AND LEGACIES

	Year Ended 31.10.21 £	Period 1.8.19 to 31.10.20 £
Sponsorship & membership fees	<u>222,969</u>	<u>222,580</u>

3. INVESTMENT INCOME

	Year Ended 31.10.21 £	Period 1.8.19 to 31.10.20 £
Interest received	<u>325</u>	<u>171</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31.10.21 £	Period 1.8.19 to 31.10.20 £
Stand space	Operation of fashion event	128,020	73,970
Catwalk fees	Operation of fashion event	<u>150,200</u>	<u>114,625</u>
		<u>278,220</u>	<u>188,595</u>

5. RAISING FUNDS

Raising donations and legacies

	Year Ended 31.10.21 £	Period 1.8.19 to 31.10.20 £
Fundraising costs	<u>52,262</u>	<u>61,791</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Operation of fashion event	<u>262,785</u>	<u>154,443</u>	<u>417,228</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.10.21 £	Period 1.8.19 to 31.10.20 £
Premises hire	17,647	7,970
Security costs	6,114	-
Insurance	1,902	6,292
Light and heat	1,800	1,163
Theatre costs	93,867	15,813
Licences & subscriptions	415	-
Event office expenses	19,863	5,481
Exhibition badges & passes	1,738	3,694
Cleaning	-	283
Advertising & promotion	94,295	47,757
Feature areas & catering	4,647	2,320
Award prizes	8,834	7,139
Activities	399	1,916
Staffing at events	11,264	5,137
Promotional events	-	19,888
	<u>262,785</u>	<u>124,853</u>

8. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Operation of fashion event	<u>137,228</u>	<u>460</u>	<u>7,920</u>	<u>8,835</u>	<u>154,443</u>

Support costs, included in the above, are as follows:

Management

	Year Ended 31.10.21 Operation of fashion event £	Period 1.8.19 to 31.10.20 Total activities £
Office expenses	98,745	125,633
Cost of trustees meetings	2,525	2,033
Travel & subsistence	6,461	5,472
Postage and stationery	2,196	2,692
Bookkeeping	27,000	30,000
Bank charges	301	329
	<u>137,228</u>	<u>166,159</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

8. SUPPORT COSTS - continued
Finance

	Year Ended 31.10.21 Operation of fashion event £	Period 1.8.19 to 31.10.20 Total activities £
Sundries	460	-
	<u> </u>	<u> </u>

Other

	Year Ended 31.10.21 Operation of fashion event £	Period 1.8.19 to 31.10.20 Total activities £
Amortisation of intangible fixed assets	7,920	-
	<u> </u>	<u> </u>

Governance costs

	Year Ended 31.10.21 Operation of fashion event £	Period 1.8.19 to 31.10.20 Total activities £
Auditors' remuneration	3,000	3,820
Legal fees	5,835	4,587
	<u>8,835</u>	<u>8,407</u>

9. AUDITORS' REMUNERATION

	Year Ended 31.10.21 £	Period 1.8.19 to 31.10.20 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,000	3,820
	<u> </u>	<u> </u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the period ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the period ended 31 October 2020.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	222,580
Charitable activities	
Operation of fashion event	188,595
Investment income	171
Total	411,346
 EXPENDITURE ON	
Raising funds	61,791
Charitable activities	
Operation of fashion event	299,419
Total	361,210
 NET INCOME	50,136
 RECONCILIATION OF FUNDS	
Total funds brought forward	112,517
 TOTAL FUNDS CARRIED FORWARD	162,653

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

12. GOVERNANCE COSTS

Governance costs include the costs of the preparation and independent review of the accounts and the costs of any legal advice to trustees on governance or constitutional matters.

13. TAXATION

The charity is exempt from tax on its charitable activities.

14. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	39,600
AMORTISATION	
Charge for year	7,920
NET BOOK VALUE	
At 31 October 2021	31,680
At 31 October 2020	-

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade debtors	64,986	4,550
VAT	13,542	7,400
Prepayments	100	313
	<u>78,628</u>	<u>12,263</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade creditors	-	8,401
Other creditors	105,227	165,809
	<u>105,227</u>	<u>174,210</u>

17. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	162,653	32,024	194,677
TOTAL FUNDS	<u>162,653</u>	<u>32,024</u>	<u>194,677</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	501,514	(469,490)	32,024
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>501,514</u>	<u>(469,490)</u>	<u>32,024</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	112,517	50,136	162,653
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>112,517</u>	<u>50,136</u>	<u>162,653</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	411,346	(361,210)	50,136
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>411,346</u>	<u>(361,210)</u>	<u>50,136</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2021.

Graduate Fashion Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 October 2021**

	Year Ended 31.10.21 £	Period 1.8.19 to 31.10.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Sponsorship & membership fees	222,969	222,580
Investment income		
Interest received	325	171
Charitable activities		
Stand space	128,020	73,970
Catwalk fees	150,200	114,625
	<u>278,220</u>	<u>188,595</u>
Total incoming resources	501,514	411,346
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	52,262	61,791
Charitable activities		
Premises hire	17,647	7,970
Security costs	6,114	-
Insurance	1,902	6,292
Light and heat	1,800	1,163
Theatre costs	93,867	15,813
Licences & subscriptions	415	-
Event office expenses	19,863	5,481
Exhibition badges & passes	1,738	3,694
Cleaning	-	283
Advertising & promotion	94,295	47,757
Feature areas & catering	4,647	2,320
Award prizes	8,834	7,139
Activities	399	1,916
Staffing at events	11,264	5,137
Promotional events	-	19,888
	<u>262,785</u>	<u>124,853</u>
Support costs		
Management		
Office expenses	98,745	125,633
Cost of trustees meetings	2,525	2,033
Travel & subsistence	6,461	5,472
Postage and stationery	2,196	2,692
Carried forward	109,927	135,830

This page does not form part of the statutory financial statements

Graduate Fashion Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 October 2021**

	Year Ended 31.10.21 £	Period 1.8.19 to 31.10.20 £
Management		
Brought forward	109,927	135,830
Bookeeping	27,000	30,000
Bank charges	301	329
	<hr/>	<hr/>
	137,228	166,159
 Finance		
Sundries	460	-
 Other		
Computer software	7,920	-
 Governance costs		
Auditors' remuneration	3,000	3,820
Legal fees	5,835	4,587
	<hr/>	<hr/>
	8,835	8,407
	<hr/>	<hr/>
Total resources expended	469,490	361,210
	<hr/>	<hr/>
Net income	32,024	50,136
	<hr/>	<hr/>

This page does not form part of the statutory financial statements