
Paper Cup Project

INDEPENDENTLY EXAMINED ACCOUNTS

FOR THE YEAR ENDED 31/03/2024

Prepared By:

Harvey Guinan LLP
Chartered Certified Accountants
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Liverpool
Merseyside
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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/03/2024**

TRUSTEES

Patrick Smith
Kevin Keith (appointed 6 March 2024)
Paul Polhill
Patrick Hurley (resigned)
Michael Rick
Adam Settle
Robyn Callander (appointed 12 September 2023)

REGISTERED OFFICE

Paper Cup Coffee
Queen Square
Liverpool
Merseyside
L1 1RH

CHARITY NUMBER

1181449

BANKERS

Santander

INDEPENDENT EXAMINER Julie Guinan FCCA

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**ACCOUNTS
FOR THE YEAR ENDED 31/03/2024**

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31/03/2024

The trustees present their report and accounts for the period ended 31/03/2024 .

PRINCIPAL ACTIVITIES

The principal activity of the charity in the year under review was the relief of poverty amongst those who are homeless, facing homelessness or rough sleepers.

STRUCTURE GOVERNANCE AND MANAGEMENT

Paper Cup Project is a Charitable Incorporated Organisation (CIO) which was registered as a charity (1181449) on 7 January 2019.

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011, 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 (FRS 102).

The charity was established under a Constitution which governs the charity and sets out the objects and powers of the charity.

The Trustees set and approve the policy for the charity which is then implemented by the Chief Executive. The Trustees meet regularly throughout the year with scheduled meetings and in between as required.

No remuneration is paid to any Trustee for their services as a Trustee.

- Appointment of Trustees:

The board members are: Paul Polhill, Patrick Hurley (resigned), Patrick Smith, Adam Settle, Michael Rick, Robyn Callander (appointed 12 September 2023) and Kevin Keith (appointed 6 March 2024). All trustees are eligible for reelection at the end of their initial term of appointment.

The Charity seeks to have a wide range of skills and experience on its Board, contained within a small number of individuals. We are pleased to have a board with a wide range of valuable skills, including hospitality, the charity commission, fundraising and lived experience. Skill audits of trustees are conducted and any identified training needs provided. All new Trustees are given a detailed introduction to the Charity and provided with key important documents including the Constitution and latest Financial Statements.

- Key Personnel:

The Charity's key personnel are: Michelle Langan, Chief Executive.

The remuneration of key personnel is benchmarked with Charities of a similar size and activity to ensure that the remuneration is set fairly and in line with that generally paid for similar roles.

OBJECTIVES OF THE CHARITY

The objectives of the CIO are :

For the public benefit, the relief of poverty amongst those who are homeless, facing homelessness or rough sleepers who are in need, hardship and distress on account of their social and economic circumstances, in particular, but not exclusively, by the provision of Paper Cup Coffee, including the provision of clothing, food and drinks, information, advice, guidance and signposting to statutory and other voluntary agencies and the offer of training so that each person can find a route out of homelessness.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31/03/2024

CHAIRS REPORT

My report can only start with a brightly-shining spotlight on the Paper Cup team. Charity CEO, Michelle Langan, the cafe's permanent staff, volunteers, and board members have contributed to a service invaluable to Liverpool's homeless community and highly regarded by its customers and donors.

Michelle has nurtured relationships with local organisations, such as Hugh Baird college and The Inclusive Hub, which have been mutually beneficial and hugely rewarding for all parties. Paper Cup received substantial local and national media coverage, in which Michelle deftly outlined the need for the charity and its services while rallying for donations and custom. Michelle also found time to partake in vital research with Homeless Link and a University of Liverpool student project, the latter of which is quoted in Michelle's report and does a superior job than me at explaining the importance of Paper Cup in the city.

Following a stint in the cafe as a barista, The Charlatans frontman Tim Burgess became a patron this year. Two new trustees joined the board, bringing with them charity sector and fundraising expertise.

Amid hospitality and third sector challenges, as well as other complications such as multiple break-ins, Paper Cup has supported those experiencing homelessness with several thousand pay-it-forward drinks and meals and hundreds of clothing items. It has provided warmth in icy weather, shelter during rain, electricity for phone batteries, signposting as necessary, and, as always, a friendly Scouse welcome to cheer spirits. As importantly, it has done so in the normal surrounds of a cafe environment, with those in need of these services treated with the same dignity afforded to any paying customer.

While at times sales have been lower than predicted and individual donations have slowed, several many new and repeat donations from businesses and organisations small and large, as well as flurries of pay-it-forwards prompted by social media and press coverage, have ensured continuation in service. 2025 will certainly present similar challenges - and, undoubtedly, obstacles yet unknown - but the impact of the charity on those it serves is motivation enough for all involved to move forward with determination.

I am certain the board would join me in congratulating Michelle and the Paper Cup team for this past year's achievements, and in thanking them for their ongoing hard work and commitment.

Adam Settle
Chair

ACHIEVEMENTS AND PERFORMANCE

This year saw a growth in customers of the coffee shop, with trading seeing a 50% increase, thanks to the media coverage of the work we are doing. Our customers have told us that they enjoy coming in for coffee, knowing that their money is going towards helping those who need it. The number of homeless customers coming through the doors has increased, which correlates with the increasing figures of homelessness across the city. Paper Cup Coffee offers a space that challenges stereotypes and a chance for people from different walks of life to encounter each other, enhancing the lives of all who come in.

Challenges have come in many forms across this period. We suffered from several break ins, which was extremely upsetting for the whole team, but despite this, we were determined to get straight back to helping our homeless friends. The break ins were also very distressing for homeless customers, as they felt that their safe space had been attacked. Several homeless customers were keen to help in any way they could, and one of the homeless ladies insisted on giving us the money she had (30p) to put towards new glass for the shattered door.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31/03/2024

She told us, you lot always help me, so now I want to help you. This gesture was moving and much appreciated, and brought home how big a part of our homeless friends' lives, the coffee shop has become. The routine of coming in each day and having some friendly conversation along with food and a hot drink can't be under estimated for someone's well-being. Sadly this year, we experienced our first family who were experiencing homelessness. Thankfully, a member of the public sent them to our shop, and we were able to get them off the streets and linked into support within a few hours, as an emergency case.

Within the shop, we also have a basket of clothing and treats which have been donated to give out to the homeless. Over the past year, 250 snacks per month have been given out as well as around 700 items of clothing across the year. Socks are the most requested item, especially in the colder or wetter months. We also try to reduce landfill within our trading, and introduced a pre-loved rail in the shop, with donated items for sale, and a second-hand book shelf, with revenue going towards the pay it forwards fund. If supporters are able to donate gifts in kind, we do have an Amazon wishlist.

We have been delighted to collaborate further with other local organisations this year, whose values also sit alongside the ethics of our charity. In partnership with local college Hugh Baird, we were able to offer work experience hours to several of their L20 students which helped them to complete their course. This partnership was great for Paper Cup Coffee, as the students were marvellous assets to the team, and it's also a way we can support the local community by upskilling people. We also brought in another apprentice from local group The Inclusive Hub, who was looking for work experience, but struggling to find somewhere due to his additional needs. We were delighted to offer this young person a regular volunteer slot, and we have seen him flourish and grow over the past few months. We are very proud of his progress, and proud that we have been able to be a part of that journey.

We would love to continue our work supporting and training up young people, and will be looking for sponsors to help us facilitate this work. If this is something that your company can help with, please do contact us.

We were also very glad to be joined by one of our formerly homeless customers, in a regular volunteer role. He had been on the waiting list for a property and was getting frustrated, but thanks to our partnership working with the local cabinet member for housing, he was given some help with his application, and he moved into a property after many months of sleeping in a tent. He asked if he could volunteer for a few hours per week, until he felt ready to take the step into employment. Working with a team, and sticking to a routine was a good way for him to dip his toe into being back in the workplace, and opportunities like this are a big part of the ethos behind our coffee shop. During this time we saw an improvement in his confidence and self-esteem, and being part of a team was an important part of this growth.

This year, Charlatans front man Tim Burgess also returned to do a stint in the shop. Tim has been a fabulous supporter of the work we do, and his help to raise awareness for our project has been a massive help. Tim also filmed a piece for BBC politics on homelessness and the work we do with the charity. Tim joined our charity as a patron alongside current patrons Frank Cottrell Boyce and Andrew Lancel.

A student from Liverpool University worked with us on her final dissertation project to analyse the social value of the coffee shop and the work we are doing. The student spent several sessions in the shop, speaking to a cross section of our customers to gauge some feedback on the work we are doing, and to see where we can improve. The key findings from the research were that Paper Cup Coffee is an immensely important place for service users, having a profound effect on their lives. Paper Cup Coffee is a very welcoming environment, where service users can feel safe and supported. The cafe significantly impacts the lives of the rough-sleeping population in Liverpool and is a cornerstone of everyday life for many. Customers enjoy the social justice aspect of the business, making it more likely they will return. The fantastic quality of service along with food and drink also received positive feedback. Some quotes from our homeless friends about the coffee shop are below:

TRUSTEES' REPORT
FOR THE YEAR ENDED 31/03/2024

- We don't know what we would do without you. I look forward to coming each morning for my vanilla hot chocolate.
- You look after us.
- It's a place that I can come where I feel normal, and the same as everyone else.
- Staff are friendly, easy to talk to and good listeners.

The research feedback also found that the coffee shop gave some structure to the life of our homeless customers (8/9 service users said they attend 2+ times weekly). The service gives structure to their lives and an opportunity to socialise safely. Respondents noted they: Have a nice chat and enjoy seeing people.

The piece of the research shows what a difference Paper Cup Coffee is making in Liverpool: It is important to note that part of this is that they feel welcome in what is a public and professional environment. This means service users can interact with each other and with other customers in a safe environment. As opposed to on the streets where there is no safeguarding and conflict often occurs within the rough-sleeping population. In this way, the Paper Cup Project is an utterly unique opportunity to develop social skills and promote social inclusion. Provence, (2019) recognises the importance of this social integration as people too often miss the opportunities to interact with homeless people.

The charity was delighted to participate in an important part of research with Homeless Link, which looked at fairness in enterprise development, and how best to support users of services within social enterprise. We participated in this across several months alongside several other National charities and organisations, and the results of the project will be used to share with other organisations to improve practice across the sector.

We were very grateful to our funders for the year, including Merseyrail whose staff were incredible supporters of the charity. Fundraising support also came from Speedo Mick Foundation, John Moores Foundation, Red and Blue Restaurants, Gallaghers, John Lewis, Howdens Joinery, Enterprise Credit Union as well as local Rotary Clubs.

To continue with our work in the current difficult climate is a credit to our funders and supporters, the customers who buy a drink or some lunch with us, our staff and our board of trustees. We are deeply thankful to all who help us to continue our important work. If you would like to support the work we do to help end homelessness and to tackle stigma, we have a range of ways you can get involved. Please do get in touch.

PUBLIC BENEFIT

How our activities deliver public benefit:

Our work is accessible to all in the area we serve who are in need of our assistance. We believe that the services we provide are crucial to homeless people's lives, supporting them by providing food and drink and access to support to find their way out of homelessness, thereby making a contribution to society and benefiting all.

FINANCIAL REVIEW

The results for the period and the charity's position at 31 March 2024 are shown in the attached financial statements. Total incoming resources were £157,005 (2023 £126,191) and total resources expended were £153,758 (2023 £158,892) resulting in net incoming resources for the period of £3,247 (2022 net outgoing resources £32,701) - net incoming resources on the unrestricted funds of £747 (2022 net outgoing resources £23,837) and net incoming resources on the restricted funds of £2,500 (2023 net outgoing resources of £8,864). At 31 March 2024 the balance on the unrestricted funds was £21,215 (2023 £20,468) and the balance on the restricted fund £2,500 (2023 £nil) giving total funds of £23,715 (2023 £20,468).

TRUSTEES' REPORT
FOR THE YEAR ENDED 31/03/2024

RISK MANAGEMENT

The Trustees confirm that the day-to-day controls are designed to mitigate the identified risks faced by the charity.

RESERVES POLICY

The reserves policy of the charity reflects the organisation's wish to strike a balance between two financial objectives. Firstly, the need for financial stability and secondly to expand the volume and range of services offered to the homeless people that we work with.

At 31 March 2024 our reserves stood at £23,715 of which £21,215 represented free reserves not invested in fixed assets or restricted in their use. The trustees feel that this level of reserves is adequate to meet both financial objectives for the foreseeable future.

FUTURE PLANS

The Charity is committed to developing services to help homeless people or people facing homelessness.

VOLUNTEERS

Volunteers are a valuable resource for the charity. Our volunteers come from a wide range of backgrounds, and we encourage diversity.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity Law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law).

Under Charity Law the trustees must not approve the financial statements until they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net incoming or outgoing resources of the charity for that period.

In preparing the 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;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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. 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.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31/03/2024

The names of the Trustees who held office during the year are noted on page 1.

APPROVAL

The report was prepared in accordance with the Charities Act 2011 and Statement of Recommended Practice FRS102 Accounting and Reporting by Charities.

This report was approved by the Board of Trustees on 30/01/2025 .



Adam Settle
Trustee

INDEPENDENT EXAMINER'S STATEMENT

FOR THE YEAR ENDED 31/03/2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PAPER CUP PROJECT

I report on the accounts of the charity for the period ended 31/03/2024 .

RESPONSIBILITIES AND BASIS OF REPORT

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

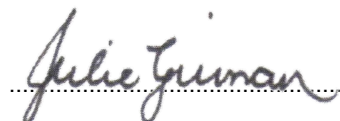
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



..... Julie Guinan FCCA Independent Examiner

Date: 30/01/2025

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Merseyside
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**Statement of Financial Activities
for the year ended 31/03/2024**

			2024	2023
	Unrestricted funds	Restricted funds	Total	Total
	£	£	£	£
Income				
Income from generated funds				
Income from charitable activities	146,092	10,913	157,005	126,191
Total Income	146,092	10,913	157,005	126,191
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	145,345	8,413	153,758	158,892
Total Expenses	145,345	8,413	153,758	158,892
Net Income	747	2,500	3,247	(32,701)
Net movement in funds:				
Net income for the year	747	2,500	3,247	(32,701)
Total funds brought forward	20,468	-	20,468	53,169
Net funds carried forward	21,215	2,500	23,715	20,468

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

Paper Cup Project

BALANCE SHEET AT 31/03/2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	4	-	-
CURRENT ASSETS			
Debtors (amounts falling due within one year)	5	-	3,926
Cash at bank and in hand		<u>30,967</u>	<u>24,141</u>
		30,967	28,067
CREDITORS: Amounts falling due within one year	6	<u>7,252</u>	<u>7,599</u>
NET CURRENT ASSETS		23,715	20,468
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,715</u>	<u>20,468</u>
RESERVES			
Unrestricted funds	7		
General fund		21,215	20,468
Restricted funds	8	<u>2,500</u>	-
		<u>23,715</u>	<u>20,468</u>

Approved by the board of trustees on 30/01/2025 and signed on their behalf by



Adam Settle
Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2024**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

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

1c. Resources Expended

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.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. 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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	straight line 33.33%
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1g. Pension Costs

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

1h. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1i. Income Recognition

Items of income are recognised and included in the accounts when all of the following are met: (1) The charity has entitlement to the funds; (2) Any performance conditions attached to the income have been met or are fully within the control of the charity; (3) There is sufficient certainty that receipt of the income is considered probable and (4) The amount can be measured reliably.

1j. Cash At Bank And In Hand Policy

Cash at bank and in hand includes cash and short term liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1k. Creditors And Provisions Policy

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value amount after allowing for any discount due.

1l. Financial Instruments Policy

The charity 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 their settlement value. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1m. Basis Of Preparing Accounts

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They also confirm that the period considered in making this assessment was at least 12 months from the date of approval of these accounts. Hence the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1n. Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

2. DIRECTORS AND EMPLOYEES

Particulars of employees (including directors) are shown below:

Employee costs during the year amounted to:	2024	2023
	£	£
Wages and salaries	93,516	95,524
Social security costs	943	2,206
Pension costs	1,383	1,513
	<u>95,842</u>	<u>99,243</u>

The Trustees do not receive remuneration for their services as trustees. The Charity had 4 permanent staff and 4 part-time employees during the year. The aggregate remuneration of key personnel was £41,773 (before employment allowance). There were no other employees whose remuneration was £60,000 or more.

3. PENSION CONTRIBUTIONS

	2024	2023
	£	£
Pension contributions	1,383	1,513
	<u>1,383</u>	<u>1,513</u>

4. TANGIBLE FIXED ASSETS

	Equipment £	Total £
Cost		
At 01/04/2023	1,299	1,299
At 31/03/2024	1,299	1,299
Depreciation		
At 01/04/2023	1,299	1,299
At 31/03/2024	1,299	1,299
Net Book Amounts		
At 31/03/2024	-	-

5. DEBTORS

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	3,926
	-	3,926

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Taxation and social security	2,259	462
Other creditors	4,993	7,137
	7,252	7,599

7. UNRESTRICTED FUNDS

	Brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Carried forward £
General fund	20,468	146,092	(145,345)	-	21,215
	20,468	146,092	(145,345)	-	21,215

8. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
John Moores Foundation	-	6,750	(6,750)	-	-
B&Q Foundation	-	2,500	-	-	2,500
Liverpool Charity and Voluntary Services	-	663	(663)	-	-
Liverpool City Council	-	1,000	(1,000)	-	-
	-	10,913	(8,413)	-	2,500

John Moores Foundation

Funding for salaries

B&Q Foundation

Funding for shop equipment

Liverpool Charity and Voluntary Services

Funds for supporting people experiencing homelessness

Liverpool City Council

Funding for utility costs

Paper Cup Project

9. INCOMING RESOURCES

	2024	2023
Restricted Funds		
Restricted Project Grants	663	3,800
Liverpool City Council	1,000	-
Community Foundation for Merseyside	-	2,500
John Moores Foundation	6,750	-
B&Q Foundation	2,500	-
	<u>10,913</u>	<u>6,300</u>
General Unrestricted Funds		
Donations	46,473	38,089
Merseyrail	11,450	5,250
Cafe Sales	83,674	74,707
Venue Hire	4,495	1,845
	<u>146,092</u>	<u>119,891</u>
Total Incoming Resources	<u>157,005</u>	<u>126,191</u>

10. RESOURCES EXPENDED

	2024	2023
Salaries	95,500	98,223
Accommodation and Other Beneficiary Costs	-	233
Storage	-	1,573
Independent Examination	1,270	700
Accountancy	512	770
Equipment costs	2,203	-
Consumable Supplies and Provisions	21,044	25,950
Subscriptions	-	396
IT and Website	944	1,030
Health, Safety, Security and Sanitation	2,094	4,308
Advertising	-	250
Depreciation	-	433
Refurbishment and Repairs	1,709	5,063
Premises and Administration Costs	28,482	19,963
	<u>153,758</u>	<u>158,892</u>

11. GENERAL INFORMATION

Paper Cup Project (Charity Number 1181449) is a Charitable Incorporated Organisation that registered as a Charity 7 January 2019. Its registered office is Paper Cup Coffee, Queen Square, Liverpool, Merseyside, L1 1RH. The accounts are stated in sterling the functional currency of the Charity.

12. TAXATION

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. NET ASSETS BY FUND

Net Assets by Fund

	Unrestricted Funds	Restricted Funds	Total Funds
Tangible Fixed Assets	-	-	-
Net Current Assets	21,215	2,500	23,715
	<u>21,215</u>	<u>2,500</u>	<u>23,715</u>