

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD 10TH MAY 2021 TO 31ST MAY 2022
FOR
BOINGBOING FOUNDATION



Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

BOINGBOING FOUNDATION

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BOINGBOING FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD 10TH MAY 2021 TO 31ST MAY 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 10th May 2021 to 31st May 2022. 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 Boingboing Foundation (the Foundation) has been established to advance knowledge in, and practical application of, ideas associated with the concept of resilience. It aims to add to the scope and impact of work focused on social justice rooted resilience research and practice, defined as 'beating the odds whilst also changing the odds'.

Our charity's purpose as set out in the objects contained in our Articles of Association are:

To advance education, particularly but not exclusively relating to the subject of resilience

To provide relief to those in need by reason of youth, disability (including special educational needs) or other disadvantage

To promote equality and diversity and such other purposes as are exclusively charitable under the laws of England and Wales as the trustees see fit from time to time.

Significant activities

The objects are achieved by undertaking activities including:

(a) establishing, organising and promoting training and other programmes and providing advice and support relating to resilience to help people to develop their skills, capacities and capabilities; and

(b) undertaking research including to promote a better appreciation and understanding of resilience and publishing the useful results of the same; and

(c) providing support, grant funding and other resources to develop resilience and improve wellbeing.

The Foundation's resilience research and practice prioritises ideas and applications that go beyond essential support for individuals, and identifies ways in which the environment people live in can better support them, and / or reduce their difficulties in the first place. Trustees priorities work with, by and for beneficiaries that face multiple systemic disadvantages. Disadvantages may be due to disability, race, gender, religion, sexuality and/or living in poverty. The charity recognises the increased risk of developing mental health problems caused by such systemic disadvantage and the benefit to both the individuals and to the wider public that can be created through early intervention and support.

BOINGBOING FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 10TH MAY 2021 TO 31ST MAY 2022

OBJECTIVES AND ACTIVITIES

Public benefit

The benefits of advancing education relating to the subject of resilience include individuals having the opportunity to learn how to build their own resilience, so they are better equipped to navigate challenges that arise in their lives. For example, by participating in training to become co-researchers, young people living in poverty learn new skills, increase opportunities to build resilience, and have a forum to have their say and be heard about issues that are important to them and their communities. This individual benefit cascades to a collective benefit, as more community members acquire the skills, knowledge and understanding to support community resilience building, increasing participation and engagement in community activities and reducing the need for specialist support and intervention such as mental health services.

Advancing understanding and creating new knowledge through co-producing research benefits individuals, communities and the workforce through increasing the evidence base of what works in building resilience; increasing the autonomy and capabilities of individuals to build resilience for themselves and others, and in creating support which is more effective, and better able to meet people's needs.

Providing relief from need by creating opportunities for people and communities to make resilient moves has a fundamental value to both individuals and to the health and well-being of the society around them. For example, through creating safe and regular spaces where young people can come together, offer peer support, learn about resilience with one another, and create a toolkit for others to bring their learning together for the benefit of others. These activities mean that individual beneficiaries increase their support network, grow in confidence and improve their knowledge about what resilience building mechanisms they can try for themselves and feel valued for their contribution to their wider community. Additionally, by supporting individuals to take part in group innovation activities about an issue that is important to them, such as climate change, they have opportunities to make new relationships, get together with people they can rely on, develop life skills and solve problems. This will build their own resilience, health and wellbeing alongside any environmental benefit generated by their activities, which benefits society more widely.

Promoting equality and diversity benefits individuals often left out and excluded from support and research. Individuals themselves benefit from new experiences and opportunities to be heard. By modelling ways to undertake inclusive research and practice and disseminating these results through peer-reviewed research but also through accessible blogs available to the wider public, wider society benefits from increased understanding and ideas about how to reduce discrimination. Communities benefit from the involvement and insight of a greater diversity of people in opportunities such as employment or training.

In summary, our beneficiaries are:

Young people, parents, carers and people facing multiple systemic disadvantage: through opportunities to co-produce resilience resources, initiate and collaborate on social activism projects and challenge existing service responses to drive and inform service improvements.

Practitioners: through continuous and progressive opportunities to develop their understanding and practice of how confronting systemic challenges can be an essential component of individual resilience, working in a co-productive way to enable their practice and systems to be challenged and changed.

Communities: through the wider benefits of achieving greater resilience throughout communities which face systemic disadvantages.

BOINGBOING FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 10TH MAY 2021 TO 31ST MAY 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over this initial year, the Trustees have focused on establishing the practical systems and relationships that will enable the Charity to commence direct work and programmes with beneficiaries in the years ahead. This is particularly relevant to the longer-term sustainability planning for the Resilience Revolution in Blackpool, which concluded its pilot phase in July 2022. The Charity has been identified as a key local sustainability vehicle from which learning during the pilot programme can be progressed. It has been essential to ensure HR, finance, and system arrangements have been robustly established in preparation for taking forward key areas of this work.

New independent partnerships have been established through a Memorandum of Understanding with Boingboing Resilience CiC and the University of Brighton. The purpose of these Memorandum of Understanding's are to record the terms and principles which govern the relationship between the Charity and each organisation. Trustees anticipate these relationships, alongside others, will be integral to the future work of the Charity.

FINANCIAL REVIEW

Financial position

The initial funding for Boingboing Foundation has come from Boingboing Resilience CIC who donated £150,000 in the 2021-2022 financial year. This funding was donated to the Foundation in order to establish the organisation and to provide it with funds for its future activities. After taking off the first year costs of £3,763, the Foundation carries forward £146,261 into the next year. This will provide funding for staff and sessional workers to develop the work of the Foundation going forward.

Investment policy and objectives

The charity's funds were held in current bank accounts during the 2021-2022 financial year. In future years, higher rate savings accounts will be sought and funds deposited in them to generate some return for the Foundation on its capital.

Reserves policy

The Trustees of Boingboing Foundation have established a reserves policy which appropriately reflects the risks to which the Charity is exposed.

In reviewing the potential costs that could arise should a significant reduction in income be incurred, the Trustees have determined that it is appropriate for unrestricted, 'free', reserves to be maintained at a minimum of 3 months.

At 31st May 2022, the Charity has accumulated unrestricted reserves of £146,261; this provides cover for more than 3 months of current operating costs. The Trustees have agreed this position in anticipation of plans to employ staff in the following financial period, and in taking the lead on specific areas of new programme delivery, both of which will increase the expenditure and operating costs of the Charity.

The Trustees actively manage Boingboing Foundations finances so that an adequate level of reserves is maintained in compliance with the reserves policy. The Charity will review regularly both the sum it wishes to hold in reserves in unrestricted funds and the basis for that figure, particularly considering the ongoing uncertainties regarding the impact of the Covid-19 pandemic.

FUTURE PLANS

The Charity plans to commence direct delivery of work and programmes with beneficiaries in the year ahead. To achieve this, Trustees are preparing to employ a small staff team which are particularly connected to the longer-term sustainability of the Resilience Revolution. Initially this will include establishing TUPE arrangements for a Project Co-ordinator and a Co-production Co-ordinator to take forward the Activism for Resilience themes of work, in addition to co-research commitments being agreed connected to Health Inequalities research. A team of Youth Co-researchers and Peer Youth Engagement Workers are also expected to be recruited.

An income generation strategy will also be established for the Charity, ensuring the resources already secured are used to leverage new and longer term commitments. Research partnerships, health and local authority commissioning, and trusts and grants are expected to be core components of this strategy.

BOINGBOING FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 10TH MAY 2021 TO 31ST MAY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Under the requirements of the Articles of Association there shall be at least three Trustees and no more than eight Trustees, of whom at least two shall be Independent Trustees. In this founding year, four Trustees have been appointed, two of whom are Independent Trustees. Each Trustee, unless otherwise disqualified or removed, shall retire from office at the first Trustee meeting to be held on or after the third anniversary of the commencement of his or her term of office. Retiring Trustees may be reappointed but a Trustee who has served for three consecutive terms of office must take a break from office and may not be reappointed until the anniversary of the commencement of his or her break from office.

Any person who is willing to act as a Trustee, and who would not be disqualified from acting under the provisions of Article 26, may be appointed to be a Trustee by the Member giving notice in Writing to the Charity.

All Trustees gave their time voluntarily and received no benefits from the charity.

Induction and training of new trustees

When appointed, Trustees are involved in an induction process and have the opportunity to attend training and information courses as necessary.

Related parties

Boingboing Resilience CIC is the sole member of Boingboing Foundation and has established the charity.

Whilst the Foundation is independent of Boingboing Resilience CIC, it will unite with it, the Centre of Resilience for Social Justice (University of Brighton) and their collaborators, to advance the concept of resilience. Where appropriate, a Memorandum of Understanding and/or partnership agreements will be established with any relevant parties.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

13384036 (England and Wales)

Registered Charity number

1194676

Registered office

Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Trustees

S Dennis Director (appointed 10/5/21)
Dr F Farache Aureliano Da Silva Director (appointed 10/5/21)
Ms C Taylor-Beswick Chair (appointed 10/5/21)
Miss L Zakubinska Administrator (appointed 10/5/21)

Auditors

Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

BOINGBOING FOUNDATION

REPORT OF THE TRUSTEES FOR THE PERIOD 10TH MAY 2021 TO 31ST MAY 2022

COMMENCEMENT OF ACTIVITIES

The activities commenced on 10th May 2021, in the period before the first donation the charity was working towards setting up the administrative and financial aspects of the charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of BoingBoing Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

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

Approved by order of the board of trustees on 08/02/2023 and signed on its behalf by:



Dr F Farache Aureliano Da Silva - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BOINGBOING FOUNDATION

Opinion

We have audited the financial statements of BoingBoing Foundation (the 'charitable company') for the period ended 31st May 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st May 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BOINGBOING FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BOINGBOING FOUNDATION

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and industry, we identified that the principal risks of non-compliance with laws and regulations related to the charity commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to donations and legacies, where there may be incentive for manipulation of overstated donations and legacies. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including journal entries which inflated the Company's results for the period with unusual offset entries and journal entries impacting work in progress with unusual offset entries to detect any unusual capitalisation of costs.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Annette Watson

Annette Watson FCA (Senior Statutory Auditor)
for and on behalf of Parkers
Chartered Accountants and Registered Auditors
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Date: *8th February 2023*

BOINGBOING FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 10TH MAY 2021 TO 31ST MAY 2022**

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		<u>150,024</u>
 EXPENDITURE ON		
Charitable activities		
Resilience, research and practice		12
Other		<u>3,751</u>
Total		<u>3,763</u>
 NET INCOME		 <u>146,261</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>146,261</u></u>

The notes form part of these financial statements

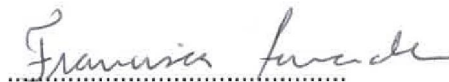
BOINGBOING FOUNDATION

**BALANCE SHEET
31ST MAY 2022**

	Notes	Unrestricted fund £
CURRENT ASSETS		
Cash at bank		148,458
CREDITORS		
Amounts falling due within one year	4	(2,197)
NET CURRENT ASSETS		<u>146,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>146,261</u>
NET ASSETS		<u>146,261</u>
FUNDS	5	
Unrestricted funds		<u>146,261</u>
TOTAL FUNDS		<u>146,261</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 08/02/2023 and were signed on its behalf by:



Dr F Farache Aureliano Da Silva - Trustee

BOINGBOING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 10TH MAY 2021 TO 31ST MAY 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Taxation

The charity is exempt from corporation 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.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	£
Auditors' remuneration	2,100
Other non-audit services	<u>61</u>

BOINGBOING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 10TH MAY 2021 TO 31ST MAY 2022

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st May 2022.

Trustees' expenses

During the period a Trustee expense of £11.94 was repaid as it was a necessary cost of operating the charity.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accruals and deferred income	<u>2,197</u>

5. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/5/22 £
Unrestricted funds		
General fund	146,261	146,261
TOTAL FUNDS	<u>146,261</u>	<u>146,261</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	150,024	(3,763)	146,261
TOTAL FUNDS	<u>150,024</u>	<u>(3,763)</u>	<u>146,261</u>

6. RELATED PARTY DISCLOSURES

During the period ended 31st May 2022 the charity received donations totalling £150,000 from BoingBoing Resilience CIC, a community interest company with directors in common.

BOINGBOING FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 10TH MAY 2021 TO 31ST MAY 2022

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations

150,024

Total incoming resources

150,024

EXPENDITURE

Charitable activities

Sundries

12

Support costs

Finance

Bank charges

55

Information technology

Computer costs

366

Other

Insurance

1,169

Governance costs

Auditors' remuneration

2,100

Auditors' remuneration for non audit work

61

2,161

Total resources expended

3,763

Net income

146,261