

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31st March 2025  
for  
Chigwell Riding Trust for Special Needs**

Cooper Paul  
Abacus House  
14-18 Forest Road  
Loughton  
Essex  
IG10 1DX

# **Chigwell Riding Trust for Special Needs**

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# **Chigwell Riding Trust for Special Needs**

## **Report of the Trustee for the Year Ended 31st March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31st March 2025. 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**

#### **Charitable objectives**

The objects of the charity are to offer opportunities for therapy, achievement and enjoyment to its community of riders and volunteers through working with horses and ponies.

#### **Reserves policy**

The charity depends upon investment income in addition to donations to meet annual expenditure. Consequently, a high level of funds are invested in equities and treasury stocks to provide regular income streams to assist with short-term provision of service and to provide capital growth to guarantee security in the longer term.

#### **Public benefit during 2024/2025**

In setting the objectives and planning the activities, the Trustee's Directors have given careful consideration to the Charity Commission's general guidance on public benefit. As one of the leading specialised riding centres in the country, Chigwell Riding Trust not only benefits people with special needs but also the entire community, giving opportunities for volunteering, school participation and practical experience for children and adults working with people and animals. To raise both funds and public awareness, events were held throughout the year. The manager, Deborah Hall MBE, visited many local schools and organisations. A great contribution was made by our volunteers. Without this contribution of time, energy and expertise, Chigwell Riding Trust would not have been able to achieve so much.

#### **Social investments**

The trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Standards.

Law applicable to charities in England and Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011.

It is 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.

# **Chigwell Riding Trust for Special Needs**

## **Report of the Trustee for the Year Ended 31st March 2025**

### **Objectives and activities**

#### **Investment powers, policy and performance**

The investment powers are governed by the Trust Deed, which permits the charity's funds to be applied at absolute discretion of the Trustee. As at the date of the Balance Sheet, there were £9,053 (2024 - £23,553) restricted funds held by the charity.

### **Structure, governance and management**

#### **Status**

The Trust was founded in 1958 and the governing document is the scheme of commissioners dated 29th January 1993, as amended on 9th February 2000. The Trust is a charity and is registered with the Charity Commission under charity number 212644.

### **Reference and administrative details**

#### **Registered Charity number**

212644

#### **Principal address**

Grange Farm Lane  
Chigwell  
Essex  
IG7 6FB

#### **Trustee's directors**

Dr. J Thomas  
Mrs F Maskell  
J Woodcock  
N Lingfield  
R Pohl  
E J Padfield  
Mrs S Crone

#### **Independent Examiner**

Colin Corrigan  
Cooper Paul  
Abacus House  
14-18 Forest Road  
Loughton  
Essex  
IG10 1DX

#### **Bankers**

HSBS Bank plc  
74 High Street  
Barkingside  
Ilford  
Essex  
IG10 2DN

**Chigwell Riding Trust for Special Needs**

**Report of the Trustee  
for the Year Ended 31st March 2025**

**Reference and administrative details**

**Investment managers**

Brewin Dolphin Securities Ltd  
12 Smithfield Street  
London  
EC1A 9BD

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
Mrs F Maskell - Trustee

**Independent Examiner's Report to the Trustees of  
Chigwell Riding Trust for Special Needs**

**Independent examiner's report to the trustees of Chigwell Riding Trust for Special Needs**

I report to the charity trustees on my examination of the accounts of Chigwell Riding Trust for Special Needs (the Trust) for the year ended 31st March 2025.

**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 member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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.

Colin Corrigan  
The Institute of Chartered Accountants in England and Wales

Cooper Paul  
Abacus House  
14-18 Forest Road  
Loughton  
Essex  
IG10 1DX

Date: .....

# Chigwell Riding Trust for Special Needs

## Statement of Financial Activities for the Year Ended 31st March 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>Income and endowments from</b>					
Donations and legacies	2	290,190	5,000	295,190	65,498
Other trading activities	3	202,099	-	202,099	121,316
Investment income	4	<u>59,639</u>	<u>-</u>	<u>59,639</u>	<u>53,884</u>
<b>Total</b>		<u>551,928</u>	<u>5,000</u>	<u>556,928</u>	<u>240,698</u>
 <b>Expenditure on</b>					
Raising funds	5	70,819	14,500	85,319	77,438
 <b>Charitable activities</b>	6				
Charitable		242,323	-	242,323	211,911
Other		<u>13,827</u>	<u>5,000</u>	<u>18,827</u>	<u>(87,469)</u>
<b>Total</b>		<u>326,969</u>	<u>19,500</u>	<u>346,469</u>	<u>201,880</u>
 <b>NET INCOME/(EXPENDITURE)</b>		224,959	(14,500)	210,459	38,818
 <b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,845,038</u>	<u>23,553</u>	<u>2,868,591</u>	<u>2,829,773</u>
 <b>Total funds carried forward</b>		<u><u>3,069,997</u></u>	<u><u>9,053</u></u>	<u><u>3,079,050</u></u>	<u><u>2,868,591</u></u>

The notes form part of these financial statements

# Chigwell Riding Trust for Special Needs

## Balance Sheet 31st March 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>Fixed assets</b>					
Tangible assets	10	498,307	-	498,307	506,064
<b>Current assets</b>					
Stocks	11	34,350	-	34,350	24,350
Debtors	12	21,795	-	21,795	21,678
Investments	13	2,228,617	-	2,228,617	2,210,761
Cash at bank and in hand		<u>310,057</u>	<u>9,053</u>	<u>319,110</u>	<u>155,647</u>
		2,594,819	9,053	2,603,872	2,412,436
<b>Creditors</b>					
Amounts falling due within one year	14	(23,129)	-	(23,129)	(49,909)
		<u>2,571,690</u>	<u>9,053</u>	<u>2,580,743</u>	<u>2,362,527</u>
<b>Net current assets</b>					
		<u>2,571,690</u>	<u>9,053</u>	<u>2,580,743</u>	<u>2,362,527</u>
<b>Total assets less current liabilities</b>		<u>3,069,997</u>	<u>9,053</u>	<u>3,079,050</u>	<u>2,868,591</u>
<b>NET ASSETS</b>		<u>3,069,997</u>	<u>9,053</u>	<u>3,079,050</u>	<u>2,868,591</u>
<b>Funds</b>	15				
Unrestricted funds				3,069,997	2,845,038
Restricted funds				<u>9,053</u>	<u>23,553</u>
<b>Total funds</b>				<u>3,079,050</u>	<u>2,868,591</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
J Woodcock - Trustee

The notes form part of these financial statements



# Chigwell Riding Trust for Special Needs

## Cash Flow Statement for the Year Ended 31st March 2025

	Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>129,697</u>	<u>(214,418)</u>
Net cash provided by/(used in) operating activities		<u>129,697</u>	<u>(214,418)</u>
<b>Cash flows from investing activities</b>			
Profit / (loss) on investments		30,072	143,649
Interest received		<u>3,694</u>	<u>2,576</u>
Net cash provided by investing activities		<u>33,766</u>	<u>146,225</u>
<b>Change in cash and cash equivalents in the reporting period</b>		163,463	(68,193)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>155,647</u>	<u>223,840</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>319,110</u></u>	<u><u>155,647</u></u>

The notes form part of these financial statements

# Chigwell Riding Trust for Special Needs

## Notes to the Cash Flow Statement for the Year Ended 31st March 2025

### 1. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
<b>Net income for the reporting period (as per the Statement of financial activities)</b>	210,459	38,818
<b>Adjustments for:</b>		
Depreciation charges	7,757	10,312
Profit on sale / value of investments	(30,072)	(143,649)
Interest received	(3,694)	(2,576)
(Increase)/decrease in stocks	(10,000)	10,100
Increase in debtors	(117)	(5,588)
Decrease in creditors	<u>(44,636)</u>	<u>(121,835)</u>
<b>Net cash provided by/(used in) operations</b>	<u>129,697</u>	<u>(214,418)</u>

### 2. Analysis of changes in net funds

	At 1/4/24 £	Cash flow £	At 31/3/25 £
<b>Net cash</b>			
Cash at bank and in hand	<u>155,647</u>	<u>163,463</u>	<u>319,110</u>
	<u>155,647</u>	<u>163,463</u>	<u>319,110</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<u>2,210,761</u>	<u>17,856</u>	<u>2,228,617</u>
	<u>2,210,761</u>	<u>17,856</u>	<u>2,228,617</u>
<b>Total</b>	<u>2,366,408</u>	<u>181,319</u>	<u>2,547,727</u>

The notes form part of these financial statements

# **Chigwell Riding Trust for Special Needs**

## **Notes to the Financial Statements for the Year Ended 31st March 2025**

### **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.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Not to be provided until last 50 yrs of lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15 % on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

#### **Stocks**

Stocks, comprising of horses, hay, bedding and feed, is valued at the lowest of cost or net realisable value.

#### **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.

# Chigwell Riding Trust for Special Needs

## Notes to the Financial Statements - continued for the Year Ended 31st March 2025

### 1. Accounting policies - continued

#### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### 2. Donations and legacies

	2025	2024
	£	£
Gifts	1,268	2,893
Donations	<u>293,922</u>	<u>62,605</u>
	<u>295,190</u>	<u>65,498</u>

### 3. Other trading activities

	2025	2024
	£	£
Fundraising events	68,106	4,699
Riding fees - individuals	93,638	82,525
Riding fees - school	35,589	26,923
Rental income	3,738	7,052
Other income	<u>1,028</u>	<u>117</u>
	<u>202,099</u>	<u>121,316</u>

### 4. Investment income

	2025	2024
	£	£
Investments income	55,945	51,308
Deposit account interest	<u>3,694</u>	<u>2,576</u>
	<u>59,639</u>	<u>53,884</u>

# Chigwell Riding Trust for Special Needs

## Notes to the Financial Statements - continued for the Year Ended 31st March 2025

### 5. Raising funds

#### Raising donations and legacies

	2025 £	2024 £
Support costs	<u>-</u>	<u>17,671</u>

#### Other trading activities

	2025 £	2024 £
Purchases	54,214	53,130
Licensing & permits	36	852
Staff training	900	2,666
Staff welfare	466	651
Fundraising events cost	<u>29,703</u>	<u>2,468</u>
	<u>85,319</u>	<u>59,767</u>
Aggregate amounts	<u>85,319</u>	<u>77,438</u>

### 6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable	<u>223,414</u>	<u>18,909</u>	<u>242,323</u>

### 7. Support costs

	Finance £	Governance costs £	Totals £
Charitable	<u>229</u>	<u>18,680</u>	<u>18,909</u>

# Chigwell Riding Trust for Special Needs

## Notes to the Financial Statements - continued for the Year Ended 31st March 2025

### 8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

### Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

### 9. Staff costs

The average monthly number of employees was 7 (2024: - 7).

No employee received emoluments in excess of £60,000.

### 10. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>Cost</b>			
At 1st April 2024 and 31st March 2025	<u>501,829</u>	<u>38,079</u>	<u>126,138</u>
<b>Depreciation</b>			
At 1st April 2024	42,413	35,445	89,722
Charge for year	<u>-</u>	<u>395</u>	<u>5,462</u>
At 31st March 2025	<u>42,413</u>	<u>35,840</u>	<u>95,184</u>
<b>Net book value</b>			
At 31st March 2025	<u>459,416</u>	<u>2,239</u>	<u>30,954</u>
At 31st March 2024	<u>459,416</u>	<u>2,634</u>	<u>36,416</u>

**Chigwell Riding Trust for Special Needs**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

**10. Tangible fixed assets - continued**

	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1st April 2024 and 31st March 2025	<u>49,841</u>	<u>14,940</u>	<u>730,827</u>
<b>Depreciation</b>			
At 1st April 2024	42,243	14,940	224,763
Charge for year	<u>1,900</u>	<u>-</u>	<u>7,757</u>
At 31st March 2025	<u>44,143</u>	<u>14,940</u>	<u>232,520</u>
<b>Net book value</b>			
At 31st March 2025	<u>5,698</u>	<u>-</u>	<u>498,307</u>
At 31st March 2024	<u>7,598</u>	<u>-</u>	<u>506,064</u>

**11. Stocks**

	<b>2025 £</b>	<b>2024 £</b>
Stocks	<u>34,350</u>	<u>24,350</u>

**12. Debtors: amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Trade debtors	13,649	13,774
Prepayments	<u>8,146</u>	<u>7,904</u>
	<u>21,795</u>	<u>21,678</u>

**13. Current asset investments**

	<b>2025 £</b>	<b>2024 £</b>
Unlisted investments	<u>2,228,617</u>	<u>2,210,761</u>

# Chigwell Riding Trust for Special Needs

## Notes to the Financial Statements - continued for the Year Ended 31st March 2025

### 14. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	<u>23,129</u>	<u>49,909</u>

### 15. Movement in funds

	At 1/4/24 £	Net movement in funds £	At 31/3/25 £
<b>Unrestricted funds</b>			
General fund	2,845,038	224,959	3,069,997
<b>Restricted funds</b>			
Restricted fund	23,553	(14,500)	9,053
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>2,868,591</u>	<u>210,459</u>	<u>3,079,050</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	551,928	(326,969)	224,959
<b>Restricted funds</b>			
Restricted fund	5,000	(19,500)	(14,500)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>556,928</u>	<u>(346,469)</u>	<u>210,459</u>

### Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
<b>Unrestricted funds</b>			
General fund	2,829,773	15,265	2,845,038
<b>Restricted funds</b>			
Restricted fund	-	23,553	23,553
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>2,829,773</u>	<u>38,818</u>	<u>2,868,591</u>



# Chigwell Riding Trust for Special Needs

## Notes to the Financial Statements - continued for the Year Ended 31st March 2025

### 15. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	216,598	(201,333)	15,265
<b>Restricted funds</b>			
Restricted fund	24,100	(547)	23,553
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>240,698</u>	<u>(201,880)</u>	<u>38,818</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	At 31/3/25 £
<b>Unrestricted funds</b>			
General fund	2,829,773	240,224	3,069,997
<b>Restricted funds</b>			
Restricted fund	-	9,053	9,053
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,829,773</u>	<u>249,277</u>	<u>3,079,050</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	768,526	(528,302)	240,224
<b>Restricted funds</b>			
Restricted fund	29,100	(20,047)	9,053
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>797,626</u>	<u>(548,349)</u>	<u>249,277</u>

**Chigwell Riding Trust for Special Needs**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2025**

**16. Related party disclosures**

There were no related party transactions for the year ended 31st March 2025.

# Chigwell Riding Trust for Special Needs

## Detailed Statement of Financial Activities for the Year Ended 31st March 2025

	2025 £	2024 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Gifts	1,268	2,893
Donations	<u>293,922</u>	<u>62,605</u>
	295,190	65,498
<b>Other trading activities</b>		
Fundraising events	68,106	4,699
Riding fees - individuals	93,638	82,525
Riding fees - school	35,589	26,923
Rental income	3,738	7,052
Other income	<u>1,028</u>	<u>117</u>
	202,099	121,316
<b>Investment income</b>		
Investments income	55,945	51,308
Deposit account interest	<u>3,694</u>	<u>2,576</u>
	<u>59,639</u>	<u>53,884</u>
<b>Total incoming resources</b>	556,928	240,698
<b>Expenditure</b>		
<b>Other trading activities</b>		
Purchases	54,214	53,130
Licensing & permits	36	852
Staff training	900	2,666
Staff welfare	466	651
Fundraising events cost	<u>29,703</u>	<u>2,468</u>
	85,319	59,767
<b>Charitable activities</b>		
Wages	202,478	187,168
Pensions	6,973	6,058
Rates and water	9,297	10,425
Insurance	11,371	12,070
Light and heat	(11,447)	(8,180)
Carried forward	218,672	207,541

This page does not form part of the statutory financial statements

# Chigwell Riding Trust for Special Needs

## Detailed Statement of Financial Activities for the Year Ended 31st March 2025

	2025 £	2024 £
<b>Charitable activities</b>		
Brought forward	218,672	207,541
Telephone	4,064	3,433
Postage and stationery	<u>678</u>	<u>577</u>
	223,414	211,551
<b>Other</b>		
Miscellaneous expenses	5,489	5,036
Building & maintenance	33,708	38,310
Motor and travelling	1,945	2,522
Depreciation of plant and machinery	395	464
Depreciation of fixtures and fittings	5,462	6,426
Depreciation of motor vehicles	1,900	2,532
Depreciation of computer equipment	-	890
Loss on sale of tangible fixed assets	<u>(30,072)</u>	<u>(143,649)</u>
	18,827	(87,469)
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	229	360
<b>Governance costs</b>		
Accountancy and legal fees	4,016	3,938
Investment management fees	<u>14,664</u>	<u>13,733</u>
	<u>18,680</u>	<u>17,671</u>
Total resources expended	<u>346,469</u>	<u>201,880</u>
<b>Net income</b>	<u>210,459</u>	<u>38,818</u>

This page does not form part of the statutory financial statements