

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE SCARBOROUGH MUNICIPAL CHARITY

Fortus North Limited
Business Advisors & Accountants
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

THE SCARBOROUGH MUNICIPAL CHARITY

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For The Year Ended 31 December 2023

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THE SCARBOROUGH MUNICIPAL CHARITY

REPORT OF THE TRUSTEES For The Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 charity has the general aim of contributing to the quality of life of the people of Scarborough by providing good quality affordable accommodation, grants for education and training and to assist in the purchase of essential items. The Trust invites applications from individuals who meet the Trust's criteria and details of how to apply can be obtained by contacting the Trusts main office.

Significant activities

The principal activity of the charity is the management and administration of charities, for the benefit of almspeople, poor, aged and blind residents of the Borough of Scarborough. Benefits include the provision of accommodation and grants to assist in the purchase of essential items and those in need.

Public benefit

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, as can be seen in the activities and achievements above.

FINANCIAL REVIEW

Financial position

The trustees are of the opinion that the charity's financial position at the balance sheet date is satisfactory.

There were no major maintenance or refurbishment projects carried out during 2023, however the charity continued with routine works to keep the properties up to a good standard for its residents. As a result of this reduced spend, no transfer from the cyclical maintenance fund was made during the year.

Overall unrestricted reserves increased by £95,371 during 2023. The charity's investments increased in value by £323,127 over the year, which more than reversed the drop during the previous year which was one of the worst years for the markets since 2008.

The trustees believe that there are sufficient reserves for the charity to continue its charitable activities for the foreseeable future.

Principal funding sources

The charity raises its income from its residents and its investments which allowed the charity to meet its objectives during the year and to award grants of £7,000 in accordance with its objectives. A transfer of £34,210 was also made to the extraordinary repair fund from the general fund.

Investment policy and objectives

Under the governing document the charity has the power to invest in any way the trustees wish.

The trustees, having regard to the liquidity requirements of operating the homes and to the reserves policy, keep available funds in an interest bearing deposit account, and the investments are regularly monitored by the trustees.

Reserves policy

In recent years there has been considerable volatility in the stock market and as a result the trustees have adopted a prudent policy of maintaining reserves at a level to meet one years running costs and high property maintenance costs.

The reserves policy is monitored and reviewed annually by the trustees and they consider that this level will ensure that there are sufficient funds available to cover support and governance costs.

THE SCARBOROUGH MUNICIPAL CHARITY

REPORT OF THE TRUSTEES For The Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust, the administration and management of which is in accordance with the provisions of the scheme approved by the Charity Commissioners on 9 August 2005.

Recruitment and appointment of new trustees

The trustees previously included three Nominated trustees appointed by Scarborough Borough Council and the Mayor of Scarborough as an ex-officio trustee. Following the creation of the new combined authority of North Yorkshire Council, there are now four nominated councillors. The other trustees are co-opted trustees drawn largely from the local business community. When considering co-opting trustees regard is had to the requirement for any specialist skills needed and the suitability of all applicants.

Organisational structure

The attached accounts include the results of all charities administered by the trustees of The Scarborough Municipal Charity. These charities consist of the Almshouse branch and the Relief in Need branch of The Scarborough Municipal Charity .

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity law, the content of the constitution, the committee and decision making process, the business plan and the recent financial performance of the charity.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The risk management strategy comprises an annual review of both financial and non-financial risks to the charity.

A key element of managing financial risk is the setting of a reserves policy and its regular review by the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217793

Principal address

126 Falsgrave Road
Scarborough
North Yorkshire
YO12 5BE

Trustees

Mr W Chatt (Chair)
Cllr. Mrs J H Jefferson
Mr B S Pearson (Vice Chair)
Miss T Pickering
Mr M Smith
Mrs C Guest
Mrs C Robertson
Cllr. R Maw
Cllr. Mr S Sharma
Cllr. Mr E Broadbent (Ex-officio)

THE SCARBOROUGH MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
For The Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Mr P B Dixon ACA
Fortus North Limited
Business Advisors & Accountants
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Approved by order of the board of trustees on 26 April 2024 and signed on its behalf by:

Mr W Chatt - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SCARBOROUGH MUNICIPAL CHARITY

Independent examiner's report to the trustees of The Scarborough Municipal Charity

I report to the charity trustees on my examination of the accounts of The Scarborough Municipal Charity (the Trust) for the year ended 31 December 2023.

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

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.

Mr P B Dixon ACA

Fortus North Limited
Business Advisors & Accountants
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

26 April 2024

THE SCARBOROUGH MUNICIPAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities Scarborough Municipal Charities	3	169,422	-	-	169,422	170,313
Investment income	2	61,402	-	-	61,402	40,470
Total		230,824	-	-	230,824	210,783
EXPENDITURE ON						
Charitable activities Scarborough Municipal Charities	4	100,012	-	-	100,012	120,792
Net gains/(losses) on investments		3,008	280,481	39,638	323,127	(276,493)
NET INCOME/(EXPENDITURE)		133,820	280,481	39,638	453,939	(186,502)
Transfers between funds	18	(38,449)	37,460	989	-	-
Net movement in funds		95,371	317,941	40,627	453,939	(186,502)
RECONCILIATION OF FUNDS						
Total funds brought forward		748,546	2,323,124	929,334	4,001,004	4,187,506
TOTAL FUNDS CARRIED FORWARD		843,917	2,641,065	969,961	4,454,943	4,001,004

The notes form part of these financial statements

THE SCARBOROUGH MUNICIPAL CHARITY

BALANCE SHEET
31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	10	197,885	197,885
Investments	11	3,663,435	3,306,098
		<u>3,861,320</u>	<u>3,503,983</u>
CURRENT ASSETS			
Debtors	12	4,287	3,849
Cash at bank and in hand	13	678,913	584,829
		<u>683,200</u>	<u>588,678</u>
CREDITORS			
Amounts falling due within one year	14	(19,326)	(20,301)
		<u>663,874</u>	<u>568,377</u>
NET CURRENT ASSETS			
		4,525,194	4,072,360
CREDITORS			
Amounts falling due after more than one year	15	(70,251)	(71,356)
		<u>4,454,943</u>	<u>4,001,004</u>
NET ASSETS			
FUNDS	18		
Unrestricted funds		843,917	745,296
Restricted funds		2,641,065	2,326,374
Endowment funds		969,961	929,334
		<u>4,454,943</u>	<u>4,001,004</u>
TOTAL FUNDS			
		<u>4,454,943</u>	<u>4,001,004</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2024 and were signed on its behalf by:

Mr W Chatt - Trustee

The notes form part of these financial statements

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 2015) and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Fixtures and fittings - 20% on reducing balance

The property held by the trust is used entirely for direct charitable purposes. The Charity has taken advantage of FRS102 transitional relief to use a valuation as deemed cost.

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.

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

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. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	61,402	40,470

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Residents fees	Scarborough Municipal Charities	169,422	170,313

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Scarborough Municipal Charities	87,882	7,000	5,130	100,012

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	28,364	26,556
Rates and water	11,319	9,589
Insurance	5,938	4,436
Light and heat	12,442	6,118
Telephone	558	564
Stationery, postage and adverts	932	1,058
Repairs and renewals	14,061	48,871
Gardening	3,075	2,864
Licences and subscriptions	623	545
Sundry expenses	118	470
Warden call	1,097	1,702
Payroll costs	567	747
Bank charges	586	592
Interest payable and similar charges	8,202	8,305
	87,882	112,417

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued

For The Year Ended 31 December 2023

6. GRANTS PAYABLE

	2023	2022
	£	£
Scarborough Municipal Charities	<u>7,000</u>	<u>3,485</u>

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Various	<u>7,000</u>	<u>3,485</u>

The total amount comprises various small grants paid to individuals.

7. SUPPORT COSTS

	Governance costs
	£
Scarborough Municipal Charities	<u>5,130</u>

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

Governance costs

	2023	2022
	Scarborough Municipal Charities	Total activities
	£	£
Accountancy fees	<u>5,130</u>	<u>4,890</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	27,935	26,168
Other pension costs	429	388
	<u>28,364</u>	<u>26,556</u>

THE SCARBOROUGH MUNICIPAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

9. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2023	2022
Administrator	1	1
Warden	1	1
	<u>2</u>	<u>2</u>

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>197,885</u>	<u>2,020</u>	<u>199,905</u>
DEPRECIATION			
At 1 January 2023 and 31 December 2023	<u>-</u>	<u>2,020</u>	<u>2,020</u>
NET BOOK VALUE			
At 31 December 2023	<u>197,885</u>	<u>-</u>	<u>197,885</u>
At 31 December 2022	<u>197,885</u>	<u>-</u>	<u>197,885</u>

The property held by the trust is used entirely for direct charitable purposes.

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023	3,306,098
Additions	34,210
Revaluations	323,127
	<u>3,663,435</u>
At 31 December 2023	<u>3,663,435</u>
NET BOOK VALUE	
At 31 December 2023	<u>3,663,435</u>
At 31 December 2022	<u>3,306,098</u>

There were no investment assets outside the UK.

The investment portfolio consists solely of COIF Charities Investment Fund accumulation and income units.

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Debtors and prepayments	<u>4,287</u>	<u>3,849</u>

13. CASH AT BANK AND IN HAND

			2023	2022
	General fund £	Cyclical Maintenance fund £	Total funds £	Total funds £
Cash in hand	15	-	15	101
Current account	120,949	-	120,949	79,655
Cyclical maintenance fund	-	292,480	292,480	231,451
General deposit account	<u>265,469</u>	<u>-</u>	<u>265,469</u>	<u>273,622</u>
Total	<u>386,433</u>	<u>292,480</u>	<u>678,913</u>	<u>584,829</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 16)	1,105	989
Creditors and accruals	<u>18,221</u>	<u>19,312</u>
	<u>19,326</u>	<u>20,301</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 16)	<u>70,251</u>	<u>71,356</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Housing corporation loan	<u>1,105</u>	<u>989</u>
Amounts falling between one and two years:		
Housing corporation loan	<u>1,234</u>	<u>1,105</u>
Amounts falling due between two and five years:		
Housing corporation loan	<u>4,638</u>	<u>4,152</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Housing corporation loan	64,379	66,099

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
Fixed assets	-	-	197,885	197,885	197,885
Investments	178,938	2,641,065	843,432	3,663,435	3,306,098
Current assets	683,200	-	-	683,200	588,678
Current liabilities	(18,221)	-	(1,105)	(19,326)	(20,301)
Long term liabilities	-	-	(70,251)	(70,251)	(71,356)
	<u>843,917</u>	<u>2,641,065</u>	<u>969,961</u>	<u>4,454,943</u>	<u>4,001,004</u>

18. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	517,095	122,991	(88,649)	551,437
Cyclical Maintenance fund	231,451	10,829	50,200	292,480
	<u>748,546</u>	<u>133,820</u>	<u>(38,449)</u>	<u>843,917</u>
Restricted funds				
Extraordinary repair fund	2,323,124	280,481	37,460	2,641,065
Endowment funds				
Capital accounts	929,334	39,638	989	969,961
	<u>4,001,004</u>	<u>453,939</u>	<u>-</u>	<u>4,454,943</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	219,995	(100,012)	3,008	122,991
Cyclical Maintenance fund	10,829	-	-	10,829
	<u>230,824</u>	<u>(100,012)</u>	<u>3,008</u>	<u>133,820</u>
Restricted funds				
Extraordinary repair fund	-	-	280,481	280,481
Endowment funds				
Capital accounts	-	-	39,638	39,638
	<u>230,824</u>	<u>(100,012)</u>	<u>323,127</u>	<u>453,939</u>

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued

For The Year Ended 31 December 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	488,661	101,929	(76,745)	513,845
Cyclical Maintenance fund	204,147	(17,596)	44,900	231,451
	<u>692,808</u>	<u>84,333</u>	<u>(31,845)</u>	<u>745,296</u>
Restricted funds				
Extraordinary repair fund	2,507,030	(211,616)	30,960	2,326,374
Endowment funds				
Capital accounts	987,668	(59,219)	885	929,334
	<u>4,187,506</u>	<u>(186,502)</u>	<u>-</u>	<u>4,001,004</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	208,784	(101,197)	(5,658)	101,929
Cyclical Maintenance fund	1,999	(19,595)	-	(17,596)
	<u>210,783</u>	<u>(120,792)</u>	<u>(5,658)</u>	<u>84,333</u>
Restricted funds				
Extraordinary repair fund	-	-	(211,616)	(211,616)
Endowment funds				
Capital accounts	-	-	(59,219)	(59,219)
	<u>210,783</u>	<u>(120,792)</u>	<u>(276,493)</u>	<u>(186,502)</u>

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

18. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	488,661	224,920	(165,394)	548,187
Cyclical Maintenance fund	204,147	(6,767)	95,100	292,480
	<u>692,808</u>	<u>218,153</u>	<u>(70,294)</u>	<u>840,667</u>
Restricted funds				
Extraordinary repair fund	2,507,030	68,865	68,420	2,644,315
Endowment funds				
Capital accounts	987,668	(19,581)	1,874	969,961
	<u>4,187,506</u>	<u>267,437</u>	<u>-</u>	<u>4,454,943</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	428,779	(201,209)	(2,650)	224,920
Cyclical Maintenance fund	12,828	(19,595)	-	(6,767)
	<u>441,607</u>	<u>(220,804)</u>	<u>(2,650)</u>	<u>218,153</u>
Restricted funds				
Extraordinary repair fund	-	-	68,865	68,865
Endowment funds				
Capital accounts	-	-	(19,581)	(19,581)
	<u>441,607</u>	<u>(220,804)</u>	<u>46,634</u>	<u>267,437</u>

The Cyclical Maintenance Fund is a designated fund to cover items of repair that occur over a regular cycle. The funds are available for use at the discretion of the trustees and annual appropriations are made to this fund as considered necessary.

The Extraordinary Repair Fund was established to fund extraordinary items of repair expenditure, improvements or rebuilding of the homes. Annual appropriations are made to this fund as considered necessary by the trustees. Transfers are made from the funds to cover exceptional expenditure. The funds are represented by fixed asset investments.

THE SCARBOROUGH MUNICIPAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE SCARBOROUGH MUNICIPAL CHARITY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	61,402	40,470
Charitable activities		
Residents fees	169,422	170,313
Total incoming resources	230,824	210,783
EXPENDITURE		
Charitable activities		
Wages	27,935	26,168
Pensions	429	388
Rates and water	11,319	9,589
Insurance	5,938	4,436
Light and heat	12,442	6,118
Telephone	558	564
Stationery, postage and adverts	932	1,058
Repairs and renewals	14,061	48,871
Gardening	3,075	2,864
Licences and subscriptions	623	545
Sundry expenses	118	470
Warden call	1,097	1,702
Payroll costs	567	747
Bank charges	586	592
Loan interest	8,202	8,305
Grants to individuals	7,000	3,485
	94,882	115,902
Support costs		
Governance costs		
Accountancy fees	5,130	4,890
Total resources expended	100,012	120,792
Net income	130,812	89,991

This page does not form part of the statutory financial statements