

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE SCARBOROUGH MUNICIPAL CHARITY**

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

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 15
Detailed Statement of Financial Activities	16

THE SCARBOROUGH MUNICIPAL CHARITY

REPORT OF THE TRUSTEES For The Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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.

Significant work was carried out over the course of the year on the properties, mainly on a new heating system, new fire system and new barriers. A transfer of £46,298 was made from the cyclical maintenance fund to cover these costs.

Overall unrestricted reserves increased by £50,880 during 2024. The charity's investments increased in value by £169,737 over the year, as markets continued to recover after significant drops were reported in 2022.

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 £9,120 in accordance with its objectives. A transfer of £35,460 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 2024

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 and amended on 19 March 2024 and 14 June 2024.

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, nominated trustees no longer sit on the board of trustees.

The remaining trustees met on the 14 June 2024 and agreed that seven trustees is sufficient for the charity to run efficiently. Any future trustees are co-opted and 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)
Mrs J H Jefferson (appointed 8.8.24)
Mr B S Pearson (resigned 26.4.24)
Mr D Jeffels (appointed 8.8.24)
Miss T Pickering
Mr M Smith (resigned 31.7.24)
Mrs C Guest (Vice Chair)
Mrs C Robertson
Cllr. R Maw (resigned 23.4.24)
Cllr. Mr S Sharma (resigned 23.4.24)
Cllr. Mr E Broadbent (Ex-officio) (resigned 23.4.24)

THE SCARBOROUGH MUNICIPAL CHARITY

REPORT OF THE TRUSTEES
For The Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Approved by order of the board of trustees on 24 April 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'W Chatt', is written over a horizontal line.

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 2024.

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

24 April 2025

THE SCARBOROUGH MUNICIPAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	3					
Scarborough Municipal Charities		177,345	-	-	177,345	169,422
Investment income	2	68,957	-	-	68,957	61,402
Total		<u>246,302</u>	<u>-</u>	<u>-</u>	<u>246,302</u>	<u>230,824</u>
EXPENDITURE ON						
Charitable activities	4					
Scarborough Municipal Charities		164,853	-	-	164,853	100,012
Net gains on investments		5,996	139,534	24,207	169,737	323,127
NET INCOME		87,445	139,534	24,207	251,186	453,939
Transfers between funds	18	(36,565)	35,460	1,105	-	-
Net movement in funds		50,880	174,994	25,312	251,186	453,939
RECONCILIATION OF FUNDS						
Total funds brought forward		843,917	2,641,065	969,961	4,454,943	4,001,004
TOTAL FUNDS CARRIED FORWARD		<u>894,797</u>	<u>2,816,059</u>	<u>995,273</u>	<u>4,706,129</u>	<u>4,454,943</u>

The notes form part of these financial statements

THE SCARBOROUGH MUNICIPAL CHARITY

BALANCE SHEET
31 December 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	10	197,885	197,885
Investments	11	3,868,632	3,663,435
		<u>4,066,517</u>	<u>3,861,320</u>
CURRENT ASSETS			
Debtors	12	4,419	4,287
Cash at bank and in hand	13	718,829	678,913
		<u>723,248</u>	<u>683,200</u>
CREDITORS			
Amounts falling due within one year	14	(14,619)	(19,326)
		<u>708,629</u>	<u>663,874</u>
NET CURRENT ASSETS			
		<u>4,775,146</u>	<u>4,525,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	(69,017)	(70,251)
		<u>4,706,129</u>	<u>4,454,943</u>
NET ASSETS			
FUNDS	18		
Unrestricted funds		894,797	843,917
Restricted funds		2,816,059	2,641,065
Endowment funds		995,273	969,961
		<u>4,706,129</u>	<u>4,454,943</u>
TOTAL FUNDS			

The financial statements were approved by the Board of Trustees and authorised for issue on 24 April 2025 and were signed on its behalf by:



Mr W Chatt - Trustee

The notes form part of these financial statements

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2024

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 2024

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

	2024	2023
	£	£
Investment income	<u>68,957</u>	<u>61,402</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Residents fees	<u>177,345</u>	<u>169,422</u>

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	<u>150,453</u>	<u>9,120</u>	<u>5,280</u>	<u>164,853</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	30,861	28,364
Rates and water	13,652	11,319
Insurance	6,493	5,938
Light and heat	9,303	12,442
Telephone	606	558
Stationery, postage and adverts	1,333	932
Repairs and renewals	72,996	14,061
Gardening	3,250	3,075
Licences and subscriptions	984	623
Sundry expenses	137	118
Warden call	1,503	1,097
Payroll costs	644	567
Bank charges	605	586
Interest payable and similar charges	8,086	8,202
	<u>150,453</u>	<u>87,882</u>

THE SCARBOROUGH MUNICIPAL CHARITY
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

6. GRANTS PAYABLE

A breakdown of grants payable is as follows:

	2024 £	2023 £
Grants paid to individuals	5,570	7,000
Grants paid to institutions	3,550	-
	<u>9,120</u>	<u>7,000</u>

7. SUPPORT COSTS

	Governance costs £
Scarborough Municipal Charities	<u>5,280</u>

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

Governance costs

	2024 Scarborough Municipal Charities £	2023 Total activities £
Accountancy fees	<u>5,280</u>	<u>5,130</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	30,387	27,935
Other pension costs	474	429
	<u>30,861</u>	<u>28,364</u>

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

	2024	2023
Administrator	1	1
Warden	1	1
	<u>2</u>	<u>2</u>

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

9. STAFF COSTS - continued

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

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024 and 31 December 2024	197,885	2,020	199,905
DEPRECIATION			
At 1 January 2024 and 31 December 2024	-	2,020	2,020
NET BOOK VALUE			
At 31 December 2024	197,885	-	197,885
At 31 December 2023	197,885	-	197,885

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

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024	3,663,435
Additions	35,460
Revaluations	169,737
At 31 December 2024	3,868,632
NET BOOK VALUE	
At 31 December 2024	3,868,632
At 31 December 2023	3,663,435

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 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Debtors and prepayments	4,419	4,287

13. CASH AT BANK AND IN HAND

CASH AT BANK AND IN HAND				
			2024	2023
	General fund	Cyclical Maintenance fund	Total funds	Total funds
	£	£	£	£
Cash in hand	50	-	50	15
Current account	109,901	-	109,901	120,949
Cyclical maintenance fund	-	313,871	313,871	292,480
General deposit account	295,007	-	295,007	265,469
Total	404,958	313,871	718,829	678,913

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 16)	1,234	1,105
Creditors and accruals	13,385	18,221
	14,619	19,326

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

	2024	2023
	£	£
Other loans (see note 16)	69,017	70,251

16. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Housing corporation loan	1,234	1,105
Amounts falling between one and two years:		
Housing corporation loan	1,378	1,234
Amounts falling due between two and five years:		
Housing corporation loan	5,180	4,638
Amounts falling due in more than five years:		
Repayable by instalments:		
Housing corporation loan	62,459	64,379

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
Fixed assets	-	-	197,885	197,885	197,885
Investments	184,934	2,816,059	867,639	3,868,632	3,663,435
Current assets	723,248	-	-	723,248	683,200
Current liabilities	(13,385)	-	(1,234)	(14,619)	(19,326)
Long term liabilities	-	-	(69,017)	(69,017)	(70,251)
	<u>894,797</u>	<u>2,816,059</u>	<u>995,273</u>	<u>4,706,129</u>	<u>4,454,943</u>

18. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	551,437	118,254	(88,765)	580,926
Cyclical Maintenance fund	292,480	(30,809)	52,200	313,871
	<u>843,917</u>	<u>87,445</u>	<u>(36,565)</u>	<u>894,797</u>
Restricted funds				
Extraordinary repair fund	2,641,065	139,534	35,460	2,816,059
Endowment funds				
Capital accounts	969,961	24,207	1,105	995,273
TOTAL FUNDS	<u>4,454,943</u>	<u>251,186</u>	<u>-</u>	<u>4,706,129</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	230,813	(118,555)	5,996	118,254
Cyclical Maintenance fund	15,489	(46,298)	-	(30,809)
	<u>246,302</u>	<u>(164,853)</u>	<u>5,996</u>	<u>87,445</u>
Restricted funds				
Extraordinary repair fund	-	-	139,534	139,534
Endowment funds				
Capital accounts	-	-	24,207	24,207
TOTAL FUNDS	<u>246,302</u>	<u>(164,853)</u>	<u>169,737</u>	<u>251,186</u>

THE SCARBOROUGH MUNICIPAL CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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	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 2024

18. MOVEMENT IN FUNDS - continued

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	517,095	241,245	(177,414)	580,926
Cyclical Maintenance fund	231,451	(19,980)	102,400	313,871
	<u>748,546</u>	<u>221,265</u>	<u>(75,014)</u>	<u>894,797</u>
Restricted funds				
Extraordinary repair fund	2,323,124	420,015	72,920	2,816,059
Endowment funds				
Capital accounts	929,334	63,845	2,094	995,273
TOTAL FUNDS	<u>4,001,004</u>	<u>705,125</u>	<u>-</u>	<u>4,706,129</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	450,808	(218,567)	9,004	241,245
Cyclical Maintenance fund	26,318	(46,298)	-	(19,980)
	<u>477,126</u>	<u>(264,865)</u>	<u>9,004</u>	<u>221,265</u>
Restricted funds				
Extraordinary repair fund	-	-	420,015	420,015
Endowment funds				
Capital accounts	-	-	63,845	63,845
TOTAL FUNDS	<u>477,126</u>	<u>(264,865)</u>	<u>492,864</u>	<u>705,125</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 2024

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE SCARBOROUGH MUNICIPAL CHARITY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	68,957	61,402
Charitable activities		
Residents fees	177,345	169,422
Total incoming resources	246,302	230,824
EXPENDITURE		
Charitable activities		
Wages	30,387	27,935
Pensions	474	429
Rates and water	13,652	11,319
Insurance	6,493	5,938
Light and heat	9,303	12,442
Telephone	606	558
Stationery, postage and adverts	1,333	932
Repairs and renewals	72,996	14,061
Gardening	3,250	3,075
Licences and subscriptions	984	623
Sundry expenses	137	118
Warden call	1,503	1,097
Payroll costs	644	567
Bank charges	605	586
Loan interest	8,086	8,202
Grants to institutions	3,550	-
Grants to individuals	5,570	7,000
	159,573	94,882
Support costs		
Governance costs		
Accountancy fees	5,280	5,130
Total resources expended	164,853	100,012
Net income	81,449	130,812

This page does not form part of the statutory financial statements