

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024  
FOR  
THE WORSHIPFUL COMPANY OF FOUNDERS  
SEXCENTENARY APPEAL FUND

**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

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**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

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**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

**REPORT OF THE TRUSTEES**  
**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

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The trustees present their report with the financial statements of the charity for the period 1 November 2023 to 31 October 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 2015).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

246639

**Principal address**

Founders' Hall  
1 Cloth Fair  
London  
EC1A 7JQ

**Trustees**

The trustee of the charity is The Worshipful Company of Founders.

The Master, Wardens and Assistants comprise the Court of The Worshipful Company of Founders, its governing body.

The governing body and the Charity & Education Committees meet quarterly. Grant applications are considered by the Charity & Education Committees which report to and recommend appropriate grants to the governing body for its approval.

**Independent Examiner**

Cornfield Accountants Limited  
Chartered Accountants  
5 Cornfield Terrace  
Eastbourne  
East Sussex  
BN21 4NN

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity was established with monies subscribed by the members of The Worshipful Company of Founders to celebrate the 600th anniversary of the establishment of the Company. The objects were and remain for the benefit of any charitable or educational object including the relief and care of the elderly, the education of the young, and the advancement of technical and artistic education and research.

Under a Heads of Agreement dated 19 March 2020 the assets held by the Brunel Centre of Bedford Limited were transferred to the Company as trustee for the Sexcentenary Fund. The objects of the grant were to advance the theoretical and practical education and training of persons engaged or intending to be engaged in industry and commerce, and, subject to that, to extend such provision or assistance to the training or education of members of the public generally. Awards made out of its funds are to be referred to as Founders Brunel Awards.

The income from these transferred assets are accounted for as a designated fund.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

**THE WORSHIPFUL COMPANY OF FOUNDERS**  
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**REPORT OF THE TRUSTEES**  
**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

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**Significant activities**

Investment Fund - Non Endowed fund on 1 April 1996.

The charity receives a share of the net income of the fund arising in the period and owns the net assets in proportion to the market value of the investments at 1 April 1996 and any subsequent capital contributions to that fund. At the start of the year the fund's share of the unrestricted income and net assets was 76.302% (2023 - 76.323%).

During the year all investments were consolidated at Charles Stanley, and the charity was allocated its separate endowed and non-endowed investment portfolios, removing the need to split investments and income on a percentage basis.

During 2019/20, the charity acquired the assets of Brunel Centre of Bedford Limited, a charity whose charitable objects include the vocational and educational training of young people in the wider engineering industry. The assets acquired were comprised of cash funds totalling £1.795m and two freehold properties, being the former charity's principal training centre and charity offices located in Bedford.

The principal training centre continues to be leased by Bedford College in accordance with the existing lease and the offices are now let to a commercial tenant. The rent received will be applied in line with the objects of the grant stated above.

Of the funds received from the Brunel Centre, £1,750,000 was transferred to The Founders Combined Charity Income Common Investment Fund, of which 100% of income received in relation to the investing activities of these funds is directly attributable to the charity.

**FINANCIAL REVIEW**

**Reserves policy**

It is the policy of the charity that unrestricted funds which are readily available for spending and have not been designated for a specific use should be maintained at a level between six and twelve months' expenditure. The trustee considers that reserves at this level will ensure that, in the event of a significant drop in funding, it will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At 31 October 2024 the charity held £128K (2023, £240K). These levels are within the target range.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**Decision making**

The trustee and the governing body meet quarterly. The Charity and Education Committees of the Worshipful Company of Founders also meet quarterly and agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management, policies and performance. The day-to-day administration of grants and the processing and handling of new grant applications prior to consideration by the Charity and Education Committees is delegated to the Clerk of the Company. The Charity and Education Committees subsequently make recommendations for appropriate grant funding to the Court for its final approval.



**THE WORSHIPFUL COMPANY OF FOUNDERS**  
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**REPORT OF THE TRUSTEES**  
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The Charity and Education Committees also consider the monitoring information concerning the performance of grants to date, and make recommendations to the Court concerning the extension, cessation or suspension of existing grant approvals.

Trustees are required to disclose all relevant interests and register them with the Clerk and if appropriate to withdraw from decisions where a conflict of interest arises.

**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 trustees consider variability of investment returns on the charitable assets to constitute the charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. The trustees manage the assets on a medium / high risk basis of income generation and capital growth, thereby maintaining stability for grant making, and hopefully thereby facilitating longer term grants and a more stable number of awards, but the trustees also take account of the outlook for investment returns and keep the level of awards under review.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

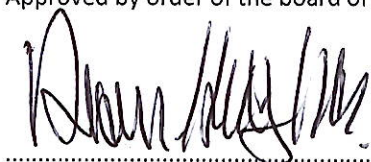
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28/07/25 and signed on its behalf by:



Master



Clerk

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

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**Independent examiner's report to the trustees of The Worshipful Company of Founders Sexcentenary Appeal Fund**

I report to the charity trustees on my examination of the accounts of The Worshipful Company of Founders Sexcentenary Appeal Fund (the Trust) for the period 1 November 2023 to 31 October 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.



A L Breeze FCA  
Cornfield Accountants Limited  
Chartered Accountants  
5 Cornfield Terrace  
Eastbourne  
East Sussex  
BN21 4NN

Date: 31/07/25

**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

		2024 Unrestricted funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations	2	2,500	2,500
Investments	3	145,290	125,411
Interest		889	-
<b>Total</b>		148,679	125,911
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants payable to individuals		2,100	-
Grants payable to institutions		131,546	11,718
John Warner School		-	28,871
Talks, Lectures and Exhibitions		2,357	-
Brunel Properties		11,592	10,969
Other		19,068	8,728
<b>Total</b>		166,663	60,286
Net gains / (losses) on investments	5	161,600	(129,525)
<b>NET INCOME</b>		143,616	(61,900)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		4,978,054	5,039,954
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>5,121,670</u>	<u>4,978,054</u>


The notes form part of these financial statements

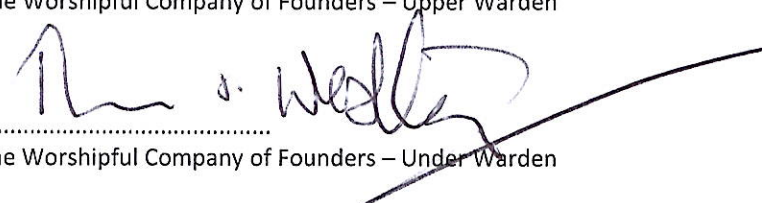
**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

**STATEMENT OF FINANCIAL POSITION**  
**31 OCTOBER 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	5	2,249,061	2,042,461
Investment property	6	<u>2,720,000</u>	<u>2,720,000</u>
		4,969,061	4,762,461
<b>CURRENT ASSETS</b>			
Debtors	7	32,950	38,677
Cash at bank		<u>163,550</u>	<u>229,110</u>
		196,500	267,787
<b>CREDITORS</b>			
Amounts falling due within one year	8	(43,891)	(52,194)
<b>NET CURRENT ASSETS</b>		<u>152,609</u>	<u>215,593</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,121,670</u>	<u>4,978,054</u>
<b>NET ASSETS</b>		<u>5,121,670</u>	<u>4,978,054</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>5,121,670</u>	<u>4,978,054</u>
<b>TOTAL FUNDS</b>		<u>5,121,670</u>	<u>4,978,054</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/07/25 and were signed on its behalf by:

  
 The Worshipful Company of Founders – Upper Warden

  
 The Worshipful Company of Founders – Under Warden

The notes form part of these financial statements



**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

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**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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates are underlying assumptions and are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements as described below:

**Investment property valuations**

Investment properties are valued under the fair value method. Professional valuations are sought to justify the fair value of the property within the financial statements.

**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 costs 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.

**Allocation and apportionment of costs**

The Charity's operating costs include professional fees, administration costs and other related costs. Such costs are directly allocated to the Support function of the Charity.

Grants made by the Charity to individuals and institutions are allocated to Charitable activities.

**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

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**1. ACCOUNTING POLICIES - continued**

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**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.

**Investments**

Fixed asset investments are stated at market value. Market value is calculated as the charity's share of the net assets of The Founders Combined Charity Income Common Investment Fund. The charity's share is calculated in proportion to the market value of the investments transferred at 1 April 1996 and any subsequent capital contributions.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

**2. DONATIONS**

£2,500 was received from the Robert Clutterbuck Charitable Trust, contributing to the sixth form scholarships awarded to pupils studying STEM subjects at the John Warner School.

**3. INVESTMENT INCOME**

	2024	2023
	£	£
Rents and related income received	82,401	77,225
Founders Combined Charity Income CIF	<u>62,889</u>	<u>48,186</u>
	<u>145,290</u>	<u>125,411</u>

The financial statements include net income from investments managed by Charles Stanley and Ruffer, which is distributed to the Charity.

**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

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**4. TRUSTEES' REMUNERATION AND BENEFITS**

During the period the charity paid £16,194 (2023 - £7,232) to its trustee, the Worshipful Company of Founders, for administrative and management support.

No persons connected to the trustee received any remuneration during the year (2023: nil).

**5. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 01 November 2023	2,042,461
Additions	45,000
Revaluations	<u>161,600</u>
At 31 October 2024	<u>2,249,061</u>
<b>NET BOOK VALUE</b>	
At 31 October 2024	<u>2,249,061</u>
At 31 October 2023	<u>2,042,461</u>

All investments are carried at their fair value. Investments are all traded in quoted public markets, primarily the London Stock Exchange.

Cost or valuation at 31 October 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>2,249,061</u>

Listed investments represents the Sexcentenary Appeal Fund's share of the funds held in The Worshipful Company of Founders Combined Charity Income Common Investment Fund.

**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

**6. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 31 October 2023	
and 31 October 2024	<u>2,720,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2024	<u>2,720,000</u>
At 31 October 2023	<u>2,720,000</u>

The investment properties were valued at the acquisition date by Kirkby Diamond Chartered Surveyors, on a fair value basis. At the reporting date no remeasurement was deemed necessary.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Robert Warner Fund	2,500	34,400
Danes Educational Trust returns unspent grant	1,500	-
Prepayments	<u>3,950</u>	<u>4,277</u>
	<u>7,950</u>	<u>38,677</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Worshipful Company of Founders	9,316	6,842
ENTHUSE grant	-	10,000
Saturday Clubs grant	5,000	-
Accruals	1,980	1,555
Deferred income	16,449	16,276
Founders Combined Charity Income Common Investment Fund	6,646	12,121
Brunel property deposit	<u>4,500</u>	<u>5,400</u>
Total Creditors	<u>43,891</u>	<u>52,194</u>

**9. MOVEMENT IN FUNDS**

	At 01/11/23 £	Net movement in funds £	Transfers between funds £	At 31/10/24 £
General fund	362,372	37,166	-	399,538
Brunel Fund	<u>4,615,682</u>	<u>106,450</u>	-	<u>4,722,132</u>
<b>Unrestricted funds</b>	<u>4,978,054</u>	<u>143,616</u>	-	<u>5,121,670</u>
<b>TOTAL FUNDS</b>	<u>4,978,054</u>	<u>143,616</u>	-	<u>5,121,670</u>



**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

**9. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	10,866	(7,305)	33,605	37,166
Brunel Fund	<u>137,813</u>	<u>(159,358)</u>	<u>127,995</u>	<u>106,450</u>
	<u>148,679</u>	<u>(166,663)</u>	<u>161,600</u>	<u>143,616</u>
<b>TOTAL FUNDS</b>	<u>148,679</u>	<u>(166,663)</u>	<u>161,600</u>	<u>143,616</u>

**Comparatives for movement in funds**

	At 01/11/22 £	Net movement in funds £	Transfers between funds £	At 31/10/23 £
<b>Unrestricted funds</b>				
General fund	480,218	(117,846)	-	362,372
Brunel Fund	<u>4,559,736</u>	<u>55,946</u>	<u>-</u>	<u>4,615,682</u>
	<u>5,039,954</u>	<u>(61,900)</u>	<u>-</u>	<u>4,978,054</u>
<b>TOTAL FUNDS</b>	<u>5,039,954</u>	<u>(61,900)</u>	<u>-</u>	<u>4,978,054</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	11,069	(2,418)	(126,497)	(117,846)
Brunel Fund	<u>116,842</u>	<u>(57,848)</u>	<u>(3,028)</u>	<u>55,946</u>
	<u>127,911</u>	<u>(60,286)</u>	<u>(129,525)</u>	<u>(61,900)</u>
<b>TOTAL FUNDS</b>	<u>127,911</u>	<u>(60,286)</u>	<u>(129,525)</u>	<u>(61,900)</u>

**THE WORSHIPFUL COMPANY OF FOUNDERS**  
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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

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**10. RELATED PARTY DISCLOSURES**

During the period, the charity had investment income receivable of £62,889 (2023 - £48,186) from The Founders Combined Charity Income Common Investment Fund. At the period end £6,646 (2023 - £12,120) was included in creditors. During the year £45,000 was invested into The Founders Combined Charity Income Common Investment Fund investment accounts.

During the period the charity paid £16,194 (2023 - £7,232) to its trustee, the Worshipful Company of Founders, for administrative and management support. At the period end £9,315 was in creditors.

At the period end £2,500 (2023 - £34,400) was included in debtors as due from the Robert Warner Fund.

The charities have the same trustee and governing body.

**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations from other charities	2,500	2,500
<b>Investment income</b>		
Rents received	75,304	71,258
Property insurance recharged to tenants	7,097	5,967
Founders Combined Charity Income CIF	62,889	48,186
Bank interest receivable	889	48,186
	<u>146,179</u>	<u>125,411</u>
<b>Total incoming resources</b>	148,679	127,911
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Talks, Lectures and Exhibitions	2,357	71,258
Grants to institutions	131,546	5,967
Grants to individuals	<u>2,100</u>	<u>-</u>
	136,003	40,589
<b>Support costs</b>		
<b>Management</b>		
Insurance	7,097	5,967
Light and heat	-	(4)
Property management costs	<u>4,495</u>	<u>4,305</u>
	11,592	10,268
<b>Finance</b>		
Legal and professional fees	35	700
Bank charges	<u>60</u>	<u>60</u>
	95	70

This page does not form part of the statutory financial statements

**THE WORSHIPFUL COMPANY OF FOUNDERS**  
**SEXCENTENARY APPEAL FUND**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE PERIOD 1 NOVEMBER 2023 TO 31 OCTOBER 2024**

	PERIOD 01/11/23 TO 31/10/24 £	PERIOD 01/11/22 TO 31/10/23 £
<b>Governance costs</b>		
Administration fees	16,194	7,232
Computer running costs	414	-
Accountancy fees	<u>2,365</u>	<u>1,437</u>
	<u>18,973</u>	<u>8,669</u>
Total resources expended	<u>166,663</u>	<u>60,286</u>
Net income	<u>(17,984)</u>	<u>67,625</u>

This page does not form part of the statutory financial statements