

REGISTERED COMPANY NUMBER: 02101271 (England and Wales)
REGISTERED CHARITY NUMBER: 296329

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Thaxted Festival Foundation

RIDGELL & GUILDWAY ACCOUNTANTS LTD
Chartered Management Accountants
The Counting House
Watling Lane
Thaxted, Dunmow
Essex
CM6 2QY

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the 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's principal object is the arranging and staging of the Thaxted Festival. To promote and assist in the advancement of education in the Arts and Crafts including the arts of music and drama. To extend and increase the appreciation, knowledge and understanding of the arts and crafts in all their forms.

Public benefit

The Foundation must be able to demonstrate that its aims and activities are for the public benefit. The Council of Management has therefore reviewed the guidance issued by the Charity Commission and undertakes the charity's activities with the guidance in mind.

FINANCIAL REVIEW

Financial position

The surplus for the year was £2,607.

Reserves policy

The level of reserves is reviewed annually and the use and the proposed timing of their use are shown in detail in Note 15.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

The company is limited by guarantee, without share capital, incorporated 18th February 1987, registration number 2101271. It registered as a charity with the Charity Commissioners on 17th March 1987, registration number 296329. HMRC have approved the company's tax exemption for income applied for its main charitable purpose.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members of the company (or a person who was a member within one year before winding-up) are required to contribute an amount not exceeding £1.

The Council of Management (the Management Board) shall not be subject to any maximum but shall be not less than three persons. The quorum for the transaction of the business of the Council shall be two or one third of the members (the Directors) of the Council if greater.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Council of Management. Under the requirements of the Memorandum and Articles of Association the members of the Council of Management are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

The Chairman of the charity undertakes the induction of new members of the Council of Management.

Risk management

The directors/trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Thaxted Festival Foundation

Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02101271 (England and Wales)

Registered Charity number
296329

Registered office
10a Watling Street
Thaxted
Dunmow
Essex
CM6 2PE

Trustees
Chairman:
Peter Richard Donovan

Directors:
Janet Elizabeth Grogan
Andrew Charles Jenkins (resigned 15 July 2024)
Miranda Ceinwen Sandison
Christopher Michael Collins
Paul Jeremy Christopher Meader
James Hew Fallas
Ann Moore

In addition Carolyn Wingfield acts as a Director but not as a Trustee (appointed 26 November 2024).

In addition Christopher Michael Weston acts as a Director but not as a Trustee (appointed 31 October 2024).

Company Secretary
Miranda Ceinwen Sandison

Independent Examiner
RIDGELL & GUILDWAY ACCOUNTANTS LTD
Chartered Management Accountants
The Counting House, Watling Lane, Thaxted, Dunmow Essex, CM6 2QY

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21/5/2025 and signed on its behalf by:


.....

Peter Richard Donovan - Trustee

Independent examiner's report to the trustees of Thaxted Festival Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

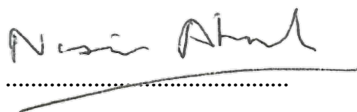
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Nisar Ahmed FCMA CGMA
Ridgell & Guildway Accountants Ltd
Chartered Management Accountants
The Counting House
Watling Lane
Thaxted, Dunmow
Essex
CM6 2QY

Statement of Financial Activities for the Year Ended 31 December 2024

			Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
	Notes	Unrestricted funds £			
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	84,934		84,934	55,105
Charitable activities					
Charitable Activities		76,954		76,954	78,278
Support Activities		-	-	-	-
Investment income	4	<u>6,078</u>	-	<u>6,078</u>	<u>2,233</u>
Total		167,966	-	167,966	135,616
 EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable activities					
Charitable Activities		138,494		138,494	128,172
Governance Activities		(1,080)	-	(1,080)	(1,080)
Support Activities		<u>27,945</u>		<u>27,945</u>	<u>20,981</u>
Total		<u>165,359</u>	-	<u>165,359</u>	<u>148,073</u>
 NET INCOME/(EXPENDITURE)		2,607	-	2,607	(12,457)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>180,833</u>	<u>12,075</u>	<u>192,908</u>	<u>205,365</u>
TOTAL FUNDS CARRIED FORWARD		<u>183,440</u>	<u>12,075</u>	<u>195,515</u>	<u>192,908</u>

The notes form part of these financial statements

Thaxted Festival Foundation

Balance Sheet

31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	11	103,094	1,664	104,758	107,784
CURRENT ASSETS					
Debtors	12	(8,802)	10,050	1,248	1,169
Investments	13	28,525	-	28,525	25,000
Cash at bank and in hand		<u>61,706</u>	<u>361</u>	<u>62,067</u>	<u>60,038</u>
		81,429	10,411	91,840	86,207
CREDITORS					
Amounts falling due within one year	14	<u>(1,083)</u>	-	<u>(1,083)</u>	<u>(1,083)</u>
NET CURRENT ASSETS		<u>80,346</u>	<u>10,411</u>	<u>90,757</u>	<u>85,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>183,440</u>	<u>12,075</u>	<u>195,515</u>	<u>192,908</u>
NET ASSETS		<u>183,440</u>	<u>12,075</u>	<u>195,515</u>	<u>192,908</u>
FUNDS	15				
Unrestricted funds				183,440	180,833
Restricted funds				<u>12,075</u>	<u>12,075</u>
TOTAL FUNDS				<u>195,515</u>	<u>192,908</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

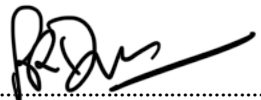
The notes form part of these financial statements

Thaxted Festival Foundation

Balance Sheet - continued
31 December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21/5/2025 and were signed on its behalf by:



Peter Richard Donovan - Trustee

The notes form part of these financial statements

1. STATEMENT OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the net income for the year of the company for that period. In preparing those statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Thaxted Festival Foundation meets the definition of a public benefit entity under FRS 102 and the Charities Act 2011. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Income is recognized when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognized when the charity has entitlement to the funds, any performance conditions attached to the funds have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a specified service is treated as deferred until the criteria for income recognition are met.

Donations received under gift aid are shown inclusive of the corresponding amount of tax recoverable. Donations and sponsorship receipts associated with a particular event, season or class of expenditure are carried forward as deferred revenue until that event or expenditure occurs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the bank.

Expenditure

Expenditure is recognized once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Raising funds
- Charitable activities

2. **ACCOUNTING POLICIES - continued**

Expenditure

- Governance costs
- Support costs

Raising funds

Costs of raising funds comprise the costs of fundraising events and their associated support costs.

Charitable activities

Expenditure on charitable activities includes the costs of the festival and other activities undertaken to further the purposes of the charity and their associated support costs.

Tangible fixed assets

Assets costing in excess of £500 are capitalized and depreciated.

Depreciation is calculated to write down the cost of all fixed assets by equal annual instalments over their estimated lives. The rates and periods applicable are:

Freehold property	50 years	2%
Catering Equipment	10 years	10%
Stage and office equipment, seating & trailer	7 years	15%
Seat cushions, computer & lighting equipment	4 years	25%

Taxation

The charity is exempt from corporation tax on its charitable activities.

The Festival's VAT status was changed during 2007 and the Festival now claims cultural exemption on ticket sales. Not all income is exempt and the Festival's VAT status is partial exemption. As the level of qualifying income is less than the registration level, the Festival de-registered for VAT on 1st May 2007. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was occurred.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds of the charity which the Management Board have decided at their discretion to set aside to use for a specific purpose.

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/areas of the charity's work or for specific projects undertaken by the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

3. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Gifts	-	-
Donations	32,032	15,894
Gift aid	14,021	6,411
Grants	<u>38,881</u>	<u>32,800</u>
	<u>84,934</u>	<u>55,105</u>

Grants received, included in the above, are as follows:

	31.12.24	31.12.23
	£	£
Education Project Grant and Sponsorship	-	-
Other grants	<u>38,881</u>	<u>32,800</u>
	<u>38,881</u>	<u>32,800</u>

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Deposit account interest	-	-
Current asset investment income	<u>6,078</u>	<u>2,233</u>
	<u>6,078</u>	<u>2,233</u>

5. NET INCOME/(EXPENDITURE)

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	3,026	3,026
Hire of plant and machinery	<u>==</u>	<u>==</u>

6. 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.

7. STAFF COSTS

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

	31.12.24	31.12.23
Support staff	1	1

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	55,105	-	55,105
Charitable activities			
Charitable Activities	78,278	-	78,278
Support Activities	-	-	-
Investment income	<u>2,233</u>	-	<u>2,233</u>
Total	135,616	-	135,616
EXPENDITURE ON			
Raising funds	-	-	-
Charitable activities			
Charitable Activities	128,172	-	128,172
Governance Activities	(1,080)	-	(1,080)
Support Activities	<u>20,981</u>	-	<u>20,981</u>
Total	<u>148,073</u>	-	<u>148,073</u>
NET INCOME	(12,457)	-	(12,457)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>193,290</u>	<u>12,075</u>	<u>205,365</u>
TOTAL FUNDS CARRIED FORWARD	<u>180,833</u>	<u>12,075</u>	<u>192,908</u>

9. MEMBERS' GUARANTEES

The charitable company is limited by guarantee, without share capital. In the event of a winding-up each member (or person) who was a member within one year before winding-up is required to contribute an amount not exceeding £1 towards the liabilities and winding-up costs.

At 31st December 2024 there were 65 members (2023 - 58)

10. TAXATION

The company has received confirmation from HMRC of exemption from corporation tax under the provisions of sections 466 to 493 of the Corporation Tax Act 2010 to the extent that the company's income is applied towards its main charitable purpose. In the opinion of the directors no corporation tax liability will arise as a result of the activity in the year ended 31st December 2024.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 January 2023 and 31 December 2024	<u>175,277</u>	<u>5,471</u>	<u>180,748</u>
DEPRECIATION			
At 1 January 2024	67,493	5,471	72,964
Charge for year	<u>3,026</u>	<u>-</u>	<u>3,026</u>
At 31 December 2024	<u>70,519</u>	<u>5,471</u>	<u>75,990</u>
NET BOOK VALUE			
At 31 December 2024	<u>104,758</u>	<u>-</u>	<u>104,758</u>
At 31 December 2023	<u>107,784</u>	<u>-</u>	<u>107,784</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
Other debtors	<u>£1,248</u>	<u>£1,169</u>

Trade and other debtors are recognized at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discount due.

13. CURRENT ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Unlisted investments	<u>28,525</u>	<u>25,000</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade creditors	<u>1,083</u>	<u>1,083</u>

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Designated funds	136,710	2,607	139,317
General fund	<u>44,123</u>	-	<u>44,123</u>
	180,833	2,607	183,440
Restricted funds			
Restricted fund	<u>12,075</u>	=	<u>12,075</u>
TOTAL FUNDS	<u>192,908</u>	<u>2,607</u>	<u>195,515</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Designated funds	<u>167,966</u>	<u>(165,359)</u>	<u>2,607</u>
TOTAL FUNDS	<u>167,966</u>	<u>(165,359)</u>	<u>2,607</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement At in funds £	31.12.23 £
Unrestricted funds			
Designated funds	149,167	(12,457)	136,710
General fund	<u>44,123</u>	-	<u>44,123</u>
	193,290	(12,457)	180,833
Restricted funds			
Restricted fund	<u>12,075</u>	=	<u>12,075</u>
TOTAL FUNDS	<u>205,365</u>	<u>(12,457)</u>	<u>192,908</u>

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Designated funds	<u>135,616</u>	<u>(148,073)</u>	<u>(12,457)</u>
TOTAL FUNDS	<u>135,616</u>	<u>(148,073)</u>	<u>(12,457)</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Designated funds	149,167	(9,850)	139,317
General fund	44,123		44,123
	193,290	(9,850)	183,440
Restricted funds			
Restricted fund	<u>12,075</u>	-	<u>12,075</u>
TOTAL FUNDS	<u>205,365</u>	<u>(9,850)</u>	<u>195,515</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 £
Unrestricted funds			
Designated funds	<u>303,582</u>	<u>(313,432)</u>	<u>(9,850)</u>
TOTAL FUNDS	<u>303,582</u>	<u>(313,432)</u>	<u>(9,850)</u>

Purposes of Restricted Funds

Organ reserve: This reserve is for the Makin organ purchased in 2004. The reserve was reduced at the same rate as the annual depreciation charge for the organ.

Audience seating reserve: This reserve is for audience chairs and trolleys for moving the chairs purchased in 2009. The reserve will be reduced at the same rate as the annual depreciation charge for the chairs and trolleys.

Marie Elisabeth Stott Family (Trust reserve): This reserve results from a legacy in November 2017. Income from this fund will be used to support an annual concert.

Purposes of Designated Funds

15. MOVEMENT IN FUNDS - continued

Education Development Fund: This fund is for the provision towards the cost of the programme of educational projects with local Schools. The fund will be used if there is not sufficient income during the year to fund the educational activities.

Commission for New Music Fund: This fund is for the provision towards the cost of commissioning a new piece of music. Part of this fund was used to commemorate the Festival's 25th Anniversary in 2011. The balance of the fund will be used to offer a commission to a relatively unknown composer.

Property Fund: This fund is for provision towards future costs of maintaining the festival office purchased in 2014.

16. RELATED PARTY DISCLOSURES

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

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	-
Donations	32,032	15,894
Gift aid	14,021	6,411
Grants	<u>38,881</u>	<u>32,800</u>
	84,934	55,105
Investment income		
Deposit account interest	-	-
Current asset investment income	<u>6,078</u>	<u>2,233</u>
	6,078	2,233
Charitable activities		
Ticket sales	68,774	68,858
Programme advertising & sales	1,024	1,616
CD's & Other Income	<u>7,156</u>	<u>7,804</u>
	<u>76,954</u>	<u>78,278</u>
Total incoming resources	167,966	135,616
EXPENDITURE		
Raising donations and legacies		
Travelling & Accommodation	-	-
Charitable activities		
Artists fees	80,196	69,245
Licences & subscriptions	22,393	9,477
Insurance	1,169	978
Advertising	17,606	26,298
Travel & Accommodation events	<u>13,268</u>	<u>17,300</u>
	134,632	123,298
Support costs		
Management		
Wages	8,580	7,800
Rates and water	-	-
Light and heat	-	-
Telephone	-	-
Postage and stationery	3,191	2,655
Sundries	13,148	7,500
Travel & Accommodation	-	-
Secretarial assistance	-	-
Carried forward	24,919	17,955

This page does not form part of the statutory financial statements

Thaxted Festival Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
Management		
Brought forward	24,919	17,955
Freehold property	3,026	3,026
Computer equipment	<u>-</u>	<u>-</u>
	27,945	20,981
Finance		
Bank charges	-	-
Governance costs		
Accountancy and legal fees	<u>2,782</u>	<u>3,794</u>
Total resources expended	<u>165,359</u>	<u>148,073</u>
Net (expenditure)/income	<u>2,607</u>	<u>(12,457)</u>

This page does not form part of the statutory financial statements

Contents of the Financial Statements for the Year Ended 31 December 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15 to 16