

REGISTERED COMPANY NUMBER: 01588845 (England and Wales)
REGISTERED CHARITY NUMBER: 512019

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
Castle Park Arts Centre

KPD Business Services Limited
The Old Shippon
Bradley
Frodsham
Cheshire
WA6 7EP

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for the Year Ended 31 March 2025

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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 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Castle Park Arts Centre continues to stimulate interest, knowledge and understanding of the arts in their broadest sense. It aims to improve the perception, awareness and enjoyment of the Arts regionally, locally and especially in young people.

Consistent with this statement the Centre has the following vision:

To make people happy through culture, support, inspiration and entertainment. Our overriding aim is for everyone who visits or uses the Arts Centre to enjoy themselves and leave feeling good and look forward to returning.

Building on this vision, our aims and objectives centre on using our building, with its rich history and beautiful setting, to provide galleries, places and spaces for the community to gather socially, participate in arts-based activities and to be excited and inspired by art works created by emerging and established artists.

We want the Centre to remain a cultural hub for the professional arts community whether it be arts practitioners running workshops across the art forms or participants who learn new skills and make new connections at the rich variety of events and courses offered or members of the public of all ages who visit the gallery, attend functions, visit the arts-based retail outlets or socialise in the café.

To realise these ambitions, it is our primary task to maintain the building in good condition, to provide a safe space for all these activities to take place and to invest, subject to the availability of funds, in those improvements that can enhance the experience for artists, staff, volunteers and visitors.

Public benefit

The trustees have complied with the duty in Section 4 of the 2006 Act to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This financial year all our efforts have concentrated on moving to a sustainable financial footing and sharpening our focus on strong corporate governance. The need for robust financial management is being driven by the increasing costs of overheads and direct expenditure due to inflationary pressures and above all, the hikes in energy costs.

Strong corporate governance is vital if we are to remain compliant with legislation, be financially stable, and continue to be trusted by the general public.

With the aim of enhancing trading activities and improving the charity's professional administration, at the beginning of the financial year, we reviewed and refined our management structure. The position of Centre Manager was discontinued and the duties split into two distinct roles. One role deals with charitable activities and the other concentrates on ancillary and primary purpose trading activities. The changes took effect on 1 April 2024.

Towards the end of the financial year we updated our Articles of Association to bring them in line with changes in legislation and to clarify the clauses relating to membership. And, throughout the year we have also continued to develop and implement policies that are demanded of a responsible charity. We have a well-structured board of trustees with diverse skills and experiences that make informed decisions in response to the variety of challenges, oversee risks and provide strategic direction.

Our courtyard café has established itself as a warm and welcoming space. It is our main ancillary trading activity, and its surplus income has provided crucial support for our charitable activities, with plans to build on this success in the future. It is growing in popularity with those visiting and working on their art in the galleries and we were very pleased when the Food Standard Agency awarded our café a 5 star rating in February 2025.

Following successfully raising over £20,000 late in 2024 through a crowd fund scheme to equip the Arts Centre with solar panels, the installation contract was completed early in this financial year, and we have benefitted by a reduction of about 25% of our electricity costs.

Improvements have been made to the plumbing system and electrics in the main building, which will increase reliability of the service we provide and lead to cost reductions because of the new ability to more closely monitor energy use.

Our annual programme of art-related events continues, including talks, demonstrations, workshops, and interactive activities to engage diverse audiences. The digital enhancements we made to our gallery space last year is now beginning to boost revenue. This digital transformation is starting to enrich our offerings in music, drama, theatre, and more. It is also helping us connect with younger audiences and support our goal of staying aligned with contemporary and digital art trends. Our Arts Committee has continued to update the arts strategy to promote excellence in art education for all ages.

The Events Committee has remained focused on short-term fundraising initiatives that not only generate revenue but also increase footfall at the Arts Centre, strengthening its appeal within the local community.

In October 2024, we received a £12,000 grant from the Marshes Community Benefit Fund to replace our fire alarm system. Installation took place in January 2025, with completion and commissioning in early February 2025. The grant is reported as a restricted fund in these accounts, and we extend our sincere gratitude to the Marshes Community Benefit Fund for their generosity.

Through the CWVA/UKSPF creative arts grants panel, we secured a grant to host seven creative taster art sessions, all of which were successfully delivered by the end of the financial year.

Our outdoor spaces continued to thrive, offering daily free musical performances to the public. These events provided significant cultural benefits: supporting artists, offering the community live music experiences, and revitalizing interest in the Arts Centre. This initiative also boosted café revenue and broadened our audience.

Each of our galleries remained fully booked throughout the year, with exhibitions rotating every six weeks to accommodate the high demand from artistic groups and individual artists. The return of groups renting spaces for workshops and creative activities has also been a welcome development.

Report of the Trustees
for the Year Ended 31 March 2025

We are dedicated to offering robust cultural engagement opportunities, particularly for underserved groups, and fostering local creative talent. The majority of artists featured in our galleries over the past year were from the region, showcasing remarkable work, often as amateurs. The increasing number of applicants for exhibitions and the success of the Open Exhibition reflect the strength of our inclusive approach. We maintain an open-door policy, ensuring free and accessible admission, including facilities for disabled access, to welcome a diverse audience. The Arts Centre's commitment to delivering joy and inspiration to its visitors remains at the heart of our strategic vision.

The courtyard units were fully occupied throughout the year, contributing not only to our revenue but also enhancing the Centre's cultural offerings and character.

We have opened an artistic gift shop, which is stocked with unusual art gifts, and this has been well received by our discerning customers. We hope to further develop this primary purpose trading activity.

The board consistently aligned strategic decisions with our 10-year Strategic Plan, "Working Together - A Strategy for Success." Despite challenges, particularly the sharp rise in energy costs, we remain optimistic about achieving long-term financial stability. The positive momentum generated by grant awards, the innovative Arts Committee, and the entrepreneurial Events Committee bolsters our confidence. The trustees are committed to engaging all stakeholders in securing the Centre's future.

Volunteers continue to play a crucial role in delivering our charitable objectives, and new policies are now in place to manage and support them effectively.

Throughout the year, the Arts Centre has upheld its status as a vital community hub and a sanctuary for artists from all walks of life. By staying attuned to their needs and preserving the historic character of our building, we have cultivated an inclusive environment where everyone feels welcome, safe, and inspired. Our workshops, exhibitions, and performances by accomplished musicians and artists have enriched the community, ensuring visitors leave with a sense of anticipation for their next visit.

Investment policy and objectives

The Arts Centre's formally approved investment policy is to hold funds in a current bank account for dealing with day to day transactions and to hold the reserves separately at the interest-bearing COIF Charity Investment Fund in the CPAC Investment Account for safety and to maximise returns. The investment policy was reviewed on 13 December 2024.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities for the year ended 31 March 2025 accompanies this report. This shows that income for the year increased from £182,340 in 2024 to £214,953, Expenditure increased from £171,785 in 2024 to £202,523 resulting in a profit of £12,430 in 2025.

Reserves policy

In line with the Charity Commission's expectations, the trustees reviewed their reserves policy on 19 April 2024 and agreed on a realistic, achievable target of maintaining a reserve of £25,000 to cover unforeseen expenditure. The trustees will continue to keep this reserves policy under review in line with the accounting information presented for the 2025-26 financial year.

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.

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. In February 2025 the Articles of Association were updated to bring them in line with changes in legislation and to clarify the clauses relating to membership. The management of the charity is the responsibility of the trustees, who are listed in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Centre is run by a Board of Trustees in line with its approved Articles of Association.

Charitable activities are controlled by the Charity Administrator, who is appointed by and accountable to the Board of Trustees. The Charity Administrator is supported by two part time caretakers, cleaning staff and volunteers. Trading activities are controlled by a Commercial Manager, who is also appointed and accountable to the Board of Trustees and is supported by two full time catering assistants and local volunteers.

The Board of Trustees provides the necessary direction to the Charity Administrator and Commercial Manager.

There are currently 5 trustees.

Risk management

Trustees of Castle Park Arts Centre have a duty to identify, review and assess the risks the charity is exposed to ensure appropriate controls are in place to provide reasonable assurance against fraud and error and to plan for the management of those risks. Comprehensive risk assessments are regularly undertaken, and a risk register is kept up to date, including a financial management framework.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01588845 (England and Wales)

Registered Charity number

512019

Registered office

Castle Park Arts Centre
Off Fountain Lane
Frodsham
Cheshire
WA6 6SE

Trustees

Dr H A Hoather
P Vickery
Mrs S Burkey
J Wathen
Mrs D C Vickery (appointed 14.2.25)

Independent Examiner

KPD Business Services Limited
The Old Shippon
Bradley
Frodsham
Cheshire
WA6 7EP

Approved by order of the board of trustees on 17/04/25 and signed on its behalf by:


.....
Mrs S Burkey - Trustee

Independent examiner's report to the trustees of Castle Park Arts Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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.



Mrs Kathryn Davies

KPD Business Services Limited
The Old Shippon
Bradley
Frodsham
Cheshire
WA6 7EP

Date:17/04/25.....

Statement of Financial Activities
for the Year Ended 31 March 2025

				2025	2024	
	Notes	Unrestricted fund £	Restricted fund £	Marshes Community Benefit Fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		2,485	-	12,000	14,485	5,776
Other trading activities	2	200,468	-	-	200,468	176,564
Total		<u>202,953</u>	<u>-</u>	<u>12,000</u>	<u>214,953</u>	<u>182,340</u>
EXPENDITURE ON						
Raising funds		83,883	-	-	83,883	78,538
Charitable activities						
Activity		106,640	-	12,000	118,640	93,247
Total		<u>190,523</u>	<u>-</u>	<u>12,000</u>	<u>202,523</u>	<u>171,785</u>
NET INCOME		12,430	-	-	12,430	10,555
RECONCILIATION OF FUNDS						
Total funds brought forward		187,904	-	-	187,904	177,349
TOTAL FUNDS CARRIED FORWARD		<u><u>200,334</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>200,334</u></u>	<u><u>187,904</u></u>

Castle Park Arts Centre

Balance Sheet
31 March 2025

				2025	2024
	Notes	Unrestricted fund £	Restricted fund £	Marshes Community Benefit Fund £	Total funds £
FIXED ASSETS					
Tangible assets	7	135,510	-	-	135,510
CURRENT ASSETS					
Debtors	8	6,352	-	-	6,352
Cash at bank and in hand		73,577	-	-	73,577
		<u>79,929</u>	<u>-</u>	<u>-</u>	<u>79,929</u>
CREDITORS					
Amounts falling due within one year	9	(15,105)	-	-	(15,105)
		<u>64,824</u>	<u>-</u>	<u>-</u>	<u>64,824</u>
NET CURRENT ASSETS					
		<u>200,334</u>	<u>-</u>	<u>-</u>	<u>200,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>200,334</u>	<u>-</u>	<u>-</u>	<u>200,334</u>
NET ASSETS					
		<u>200,334</u>	<u>-</u>	<u>-</u>	<u>200,334</u>
FUNDS					
Unrestricted funds	10				
				<u>200,334</u>	<u>187,904</u>
TOTAL FUNDS					
				<u>200,334</u>	<u>187,904</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

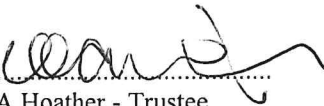
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

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.

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 17/04/2025 and were signed on its behalf by:


.....
H A Hoather - Trustee


.....
S Burkey - Trustee

1. 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

The charity is exempt from corporation 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.

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.

Pension costs and other post-retirement benefits

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

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Art Centre Activities	26,270	33,921
Room lettings	59,380	44,680
Café Sales	114,818	97,963
	<u>200,468</u>	<u>176,564</u>

3. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	3,939	3,941
Hire of plant and machinery	876	997
	<u>876</u>	<u>997</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

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

	2025	2024
Administration	1	1
Security	1	1
Café Staff	3	3
	<u>5</u>	<u>5</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Marshes Community Benefit Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	5,776	-	-	5,776
Other trading activities	176,564	-	-	176,564
Total	<u>182,340</u>	<u>-</u>	<u>-</u>	<u>182,340</u>
EXPENDITURE ON				
Raising funds	78,538	-	-	78,538

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Marshes Community Benefit Fund £	Total funds £
Charitable activities				
Activity	93,247	-	-	93,247
Total	<u>171,785</u>	<u>-</u>	<u>-</u>	<u>171,785</u>
NET INCOME	10,555	-	-	10,555
RECONCILIATION OF FUNDS				
Total funds brought forward	177,349	-	-	177,349
TOTAL FUNDS CARRIED FORWARD	<u><u>187,904</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>187,904</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 April 2024 and 31 March 2025	106,734	45,313	2,626
DEPRECIATION			
At 1 April 2024	14,943	5,740	1,615
Charge for year	2,135	906	112
At 31 March 2025	17,078	6,646	1,727
NET BOOK VALUE			
At 31 March 2025	<u>89,656</u>	<u>38,667</u>	<u>899</u>
At 31 March 2024	<u>91,791</u>	<u>39,573</u>	<u>1,011</u>

7. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2024 and 31 March 2025	51,215	2,767	208,655
DEPRECIATION			
At 1 April 2024	44,141	2,767	69,206
Charge for year	786	-	3,939
At 31 March 2025	44,927	2,767	73,145
NET BOOK VALUE			
At 31 March 2025	6,288	-	135,510
At 31 March 2024	7,074	-	139,449

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

	2025 £	2024 £
Trade debtors	4,073	1,817
VAT	2,279	674
	<u>6,352</u>	<u>2,491</u>

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

	2025 £	2024 £
Trade creditors	662	3,779
Other creditors	623	516
Accrued expenses	13,820	22,187
	<u>15,105</u>	<u>26,482</u>

10. **MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	187,904	12,430	200,334
TOTAL FUNDS	<u>187,904</u>	<u>12,430</u>	<u>200,334</u>

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,953	(190,523)	12,430
Restricted funds			
Marshes Community Benefit Fund	12,000	(12,000)	-
TOTAL FUNDS	<u>214,953</u>	<u>(202,523)</u>	<u>12,430</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	177,349	10,555	187,904
TOTAL FUNDS	<u>177,349</u>	<u>10,555</u>	<u>187,904</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	182,340	(171,785)	10,555
TOTAL FUNDS	<u>182,340</u>	<u>(171,785)</u>	<u>10,555</u>

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

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	177,349	22,985	200,334
TOTAL FUNDS	<u>177,349</u>	<u>22,985</u>	<u>200,334</u>

10. MOVEMENT IN FUNDS - continued

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			
General fund	385,293	(362,308)	22,985
Restricted funds			
Marshes Community Benefit Fund	12,000	(12,000)	-
TOTAL FUNDS	<u>397,293</u>	<u>(374,308)</u>	<u>22,985</u>

11. RELATED PARTY DISCLOSURES

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

Castle Park Arts Centre

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

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and gifts	2,485	5,776
Grants	12,000	-
	<u>14,485</u>	<u>5,776</u>
Other trading activities		
Art Centre Activities	26,270	33,921
Room lettings	59,380	44,680
Café Sales	114,818	97,963
	<u>200,468</u>	<u>176,564</u>
Total incoming resources	214,953	182,340
EXPENDITURE		
Other trading activities		
Purchases	26,785	25,299
Wages	52,913	50,133
Social security	4,185	2,920
Pensions	-	186
	<u>83,883</u>	<u>78,538</u>
Charitable activities		
Caretaker costs	-	2,447
Hire of plant and machinery	876	997
Rent, rates and water	9,836	15,093
Insurance	5,253	4,859
Light and heat	11,864	14,197
Telephone	1,355	1,106
PPS	61	518
Advertising and website costs	907	1,453
Sundry expenses	1,355	318
Maintenance and cleaning	28,566	8,466
Arts Centre Activities Costs	4,919	2,582
Freehold property	2,135	2,135
Improvements to property	906	906
Plant and machinery	112	112
Fixtures and fittings	786	786
	<u>68,931</u>	<u>55,975</u>
Support costs		
Finance		
Bank charges	2,022	2,287

This page does not form part of the statutory financial statements

Castle Park Arts Centre

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

	2025 £	2024 £
Finance		
Governance costs		
Wages	35,351	26,038
Social security	-	2,672
Pensions	1,014	888
Accountancy fees	1,572	1,626
Legal fees	750	11
Professional fees	9,000	3,750
	<u>47,687</u>	<u>34,985</u>
Total resources expended	<u>202,523</u>	<u>171,785</u>
Net income	<u>12,430</u>	<u>10,555</u>

This page does not form part of the statutory financial statements