

REGISTERED COMPANY NUMBER: 2463900 (England and Wales)
REGISTERED CHARITY NUMBER: 900410

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2020
for
L'ecole Francaise De Bristol

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

L'école Française De Bristol

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for the Year Ended 31 August 2020**

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L'école Française De Bristol

Report of the Trustees for the Year Ended 31 August 2020

The Committee presents its report together with financial statements for the year ended 31 August 2020.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal object of the Ecole Française de Bristol is the education of the public in the study of the French language, and the study of French literature, history and culture.

The company is principally engaged in the furtherance and the advancement of the education of the public in the study of the French language and the study of French literature, history and culture. There have not been any material changes in the objectives and policies in the last year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Ecole Française de Bristol runs a nursery class, primary "day release" classes for bilingual pupils and a programme of after-school/Saturday classes (and holiday clubs when possible). It teaches children aged from 3 to 16. It opened a 6th primary class for the day release programme at the start of the 2019-2020 academic year, to meet increased demand for places.

All classes and services are run by a qualified teacher with QTS (Qualified Teacher Status).

The accounts for the year ended 31 August 2020 show a deficit of £20,123.

The national lockdown from 20 March 2020 at the start of the Covid-19 pandemic, followed by other restrictions, had the following impact:

- All services had to close and apart from the nursery class, none were able to re-open before the end of the 2019-2020 academic year.
- The nursery class was able to re-open from 8 June 2020 but, to meet new regulations and hygiene requirements, with limited pupil numbers and shorter opening hours until the end of the 2019-2020 academic year. Priority was given to keyworkers for the allocation of available nursery places.

Income

Fees make up around 60% of overall income.

The other main source of income is the Nursery Education Grant, which funds free places for 3 and 4 years-olds, either for 3 mornings (Universal Entitlement) or up to 30 hours per week (Extended Childcare). For the Extended Childcare, we have chosen a model of delivery of 3 full days per week, which is the most advantageous for parents. However, it is only compatible with the delivery of "charged for" hours: the rate of funding is below our cost of operation; it has been frozen for 3 years despite inflation and it is not likely to be increased in the short-term. Nursery Education Grant income was preserved by the government during lockdown and the closure of the nursery.

Directors agreed to set up an online learning programme for some classes during the last term's class closures, at a reduced cost of 10% of fees, based on voluntary contributions, in order to support families and provide continuity of learning for the pupils where possible, in the expectation that services would return to normal in September 2020. It was agreed to use some reserves and to only make limited use of the furlough scheme, to be able to provide remote learning. The School received £3,491 from the Scheme.

The School received interest of £1,845 on reserves deposited in savings accounts.

Expenditure

Expenditure on Books & Materials and Printing was down as we looked after very few pupils on site in the final term of the academic year (just 10 nursery pupils from 8 June until 17 July 2020).

The additional cost of cleaning supplies and PPE (Personal Protective Equipment) was compensated by a revision of the external contractor's cleaning schedule (Fewer classrooms were used). The School invested in a floor scrubbing machine and a lot of the cleaning was done in-house to ensure that new cleaning protocols were followed and risks to staff and pupils reduced. This was only possible due to shorter nursery opening hours.

L'ecole Francaise De Bristol

Report of the Trustees **for the Year Ended 31 August 2020**

Expenditure cont....

There were increases to salary costs brought about by changes in leadership structure and the recruitment of a teacher for an additional primary teaching day.

The school is increasingly investing in staff training.

Reserves

Surpluses have enabled the School to build up a good level of reserves to meet expenditure in the event of an emergency. The current context of the pandemic brings to light the essential nature of reserves.

Reserves are split between several savings accounts.

FINANCIAL REVIEW

Investment Policy

The investment policy of the Trustees is to invest funds held as reserves in high interest deposit accounts. This is low risk investment as the funds may well be utilised in the short term.

Risk Management

The Trustees actively review major risks which the charity faces and are confident that the systems in place and reserves held are adequate to mitigate these risks.

Despite the year's deficit, the charity retains sufficient reserves to maintain its financial resilience.

Reserves Policy

All reserves are held for future expenditure on the principal object of the Ecole Francaise de Bristol, with adequate reserves retained so that funds are available to meet specific needs as and when required by the school.

PUBLIC BENEFIT TEST

Nursery children aged 3 and 4 are entitled to a free place for a minimum of 15 hours per week and up to 3 full days per week. The French government may provide an additional grant for up to 100% of remaining nursery fees for full-time attendance, for children of families of low disposable income, subject to various conditions of eligibility. Parents are provided with information on this scheme, and on other schemes that may offer a reduction in fees.

Fees charged for 4-or-5 day-attendance remain lower than those of most full day nurseries in the area, despite the specificity of the service provided (French immersion class run by qualified teachers). They are similar or below those of Bristol's Children's Centres.

Fees charged are moderate for the "day release" primary classes (less than £5 per hour). A classroom assistant is employed with a qualified teacher in several classes and the average ratio of staff to children is around 1:12. Parents are provided with information on schemes that may offer a reduction in fees.

A new bursary scheme was set up in the 2019-2020 academic year to help parents access some of the charity's services.

The school set up a full online learning programme for nursery and "day release" primary classes, to maintain continuity of services in the first wave of the pandemic.

L'école Française De Bristol

Report of the Trustees for the Year Ended 31 August 2020

FUTURE PLANS AND OUTLOOK

The School's Management structure has been modified to create a Deputy Headteacher role. The restructuring is likely to continue as the School expands its services, welcomes an increasing number of pupils, and establishes partnerships with an ever-larger number of primary schools, which requires close and time-consuming liaison.

In the short-term, the impact of the pandemic will be closely monitored, and the charity may use some of its reserves to compensate a possible drop in pupil numbers.

Nursery

The School is taking part in the "30 hours free childcare" Scheme. Funding for the scheme is set locally and may be increased or reduced according to criteria selected by the British government, such as local levels of deprivation, local staffing costs, local premises costs etc. The School's management will review the "free extended childcare places" offer annually so that participation in the Scheme does not compromise the nursery's viability nor the School's viability.

Day release

Pupil numbers are increasing. The School works in partnership with around 50 schools. There can be difficulties in obtaining consent for the "day release" from some primary schools. The School is improving its liaison and communication systems with current and prospective partner schools.

This service is likely to be affected by regulations linked to the pandemic such as "bubbles" in mainstream schools.

Other classes

The Saturday services and evening classes are successful, but again this service is likely to be affected by regulations linked to the pandemic.

The holiday programme is currently halted. Current regulations linked to the pandemic make it unviable.

General outlook

The duration and impact of the pandemic are difficult to estimate at this stage.

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.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Directors are elected by members of the Association, at an Annual General Meeting of the Association.

They are appointed on the basis of the enthusiasm for and commitment to the objects of the charity and to provide a broad range of skills and experience and expertise on the Management Committee.

TRUSTEE INDUCTION AND TRAINING

Directors are provided with information about their legal responsibilities.

Risk management

The 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.

L'ecole Francaise De Bristol

Report of the Trustees
for the Year Ended 31 August 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
2463900 (England and Wales)

Registered Charity number
900410

Registered office
3 Temple Way
Temple Back East
Bristol
BS1 6DZ

Trustees
S Cren
N Hatton
G Fraisse

Company Secretary
E Tenant

Independent examiner
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Bankers
Lloyds Bank Plc

REFERENCE AND ADMINISTRATIVE DETAILS

Accountants
Dunkley's
Chartered Accountants & Registered Auditors
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

L'ecole Francaise De Bristol

Report of the Trustees
for the Year Ended 31 August 2020

THE COMMITTEE OF MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

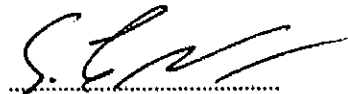
Details of the Committee of Management are set out on page 1.

Company law requires the Committee of Management to prepare financial statement for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statement, the Committee are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ascertain their financial position and to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993 and regulations there under. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 07/05/2021 and signed on its behalf by:



.....
S Cren - Trustee

**Independent Examiner's Report to the Trustees of
L'ecole Francaise De Bristol**

Independent examiner's report to the trustees of L'ecole Francaise De Bristol ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

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').

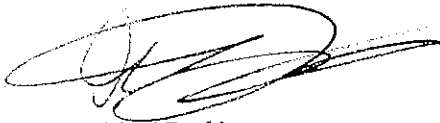
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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



Michael Dunkley
FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date:

7 May 2021

L'ecole Francaise De Bristol

Statement of Financial Activities
for the Year Ended 31 August 2020

		31.8.20 Unrestricted fund £	31.8.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	107,355	119,614
Other trading activities	3	154,045	209,670
Investment income	4	<u>1,845</u>	<u>1,736</u>
Total		263,245	331,020
EXPENDITURE ON			
Raising funds	5	225	3,544
Charitable activities	6		
Charitable Activities		230,704	230,930
Support costs		<u>52,439</u>	<u>53,102</u>
Total		283,368	287,576
NET INCOME		(20,123)	43,444
RECONCILIATION OF FUNDS			
Total funds brought forward		311,220	267,776
TOTAL FUNDS CARRIED FORWARD		<u>291,097</u>	<u>311,220</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

L'ecole Francaise De Bristol

Balance Sheet
At 31 August 2020

		31.8.20 Unrestricted fund £	31.8.19 Total funds £
FIXED ASSETS	Notes		
Tangible assets	12	2,580	4,000
CURRENT ASSETS			
Debtors	13	3,383	13,259
Cash at bank		<u>363,915</u>	<u>365,815</u>
		367,298	379,074
CREDITORS			
Amounts falling due within one year	14	(78,781)	(71,854)
NET CURRENT ASSETS		<u>288,517</u>	<u>307,220</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		291,097	311,220
NET ASSETS		<u>291,097</u>	<u>311,220</u>
FUNDS	15		
Unrestricted funds		<u>291,097</u>	<u>311,220</u>
TOTAL FUNDS		<u>291,097</u>	<u>311,220</u>

The notes form part of these financial statements

L'ecole Francaise De Bristol

Balance Sheet - continued

At 31 August 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 August 2017 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 special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 07/05/2021 and were signed on its behalf by:


.....
S Cren - Trustee

The notes form part of these financial statements

L'ecole Francaise De Bristol

Notes to the Financial Statements for the Year Ended 31 August 2020

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 2015)', 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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Allocation and apportionment of costs

Staff costs are allocated on the basis of estimated time spent on any activity during the year. All other support costs that cannot be allocated directly are apportioned on the same basis as staff costs.

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	- 25% on cost
Computer equipment	- 33.33% on cost

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.

L'ecole Francaise De Bristol

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

2. DONATIONS AND LEGACIES

	31.8.20	31.8.19
	£	£
Nursery Education Grant	103,814	114,857
Donations	49	-
Sundry Income	1	-
Grants	-	4,757
Coronavirus Job Retention Scheme	<u>3,491</u>	<u>-</u>
	<u>107,355</u>	<u>119,614</u>

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

	31.8.20	31.8.19
	£	£
Other grants	<u>3,491</u>	<u>4,757</u>

3. OTHER TRADING ACTIVITIES

	31.8.20	31.8.19
	£	£
Fees receivable from provision of education	153,211	209,670
Reduction in provisions	<u>834</u>	<u>-</u>
	<u>154,045</u>	<u>209,670</u>

4. INVESTMENT INCOME

	31.8.20	31.8.19
	£	£
Interest	<u>1,845</u>	<u>1,736</u>

5. RAISING FUNDS

Raising donations and legacies

	31.8.20	31.8.19
	£	£
Advertising	<u>225</u>	<u>3,544</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7)	Support costs (See note 8)	Totals
	£	£	£
Charitable Activities	179,271	51,433	230,704
Support costs	<u>-</u>	<u>52,439</u>	<u>52,439</u>
	<u>179,271</u>	<u>103,872</u>	<u>283,143</u>

L'ecole Francaise De Bristol

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.8.20	31.8.19
	£	£
Staff costs	164,683	152,981
Books and materials	4,500	7,831
Printing, postage & stationery	2,965	4,299
Training	1,489	892
Bad debts	404	1,254
Outings	-	937
Fruit and snacks	1,543	2,208
AEFE membership fee	2,641	3,143
ICT support costs	503	927
Travel & meetings	543	37
Provision for doubtful debts	-	537
Community library	-	2,920
	<u>179,271</u>	<u>177,966</u>

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
Charitable Activities	-	51,433	51,433
Support costs	<u>52,439</u>	-	<u>52,439</u>
	<u>52,439</u>	<u>51,433</u>	<u>103,872</u>

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

		31.8.20	31.8.19
	Charitable		
	Activities	Support costs	Total
	£	£	activities
			£
Rent and rates		27,408	27,408
Insurance		4,661	4,661
Light and heat		6,036	6,036
Telephone		1,749	1,749
Sundries		224	224
Maintenance		1,827	1,827
Other		10,534	10,534
Loss on disposal of tangible fixed assets	231		231
Wages	40,762		40,762
Insurance	518		518
Light and heat	671		671
Telephone	194		194
Sundries	25		25
Accountancy	1,726		1,726
Governance costs	4,931		4,931
Depreciation of tangible fixed assets	<u>2,375</u>		<u>2,375</u>
	<u>51,433</u>	<u>52,439</u>	<u>103,872</u>
			<u>106,066</u>

L'ecole Francaise De Bristol

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

9. NET INCOME/(EXPENDITURE)

	31.8.20	31.8.19
	£	£
Other operating lease charges	37,160	37,365
Depreciation - owned assets	2,376	3,403
	<u>39,536</u>	<u>40,768</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

11. STAFF COSTS

	31.8.20	31.8.19
	£	£
Wages and salaries	186,488	172,577
Social security costs	18,957	20,416
	<u>205,445</u>	<u>192,993</u>

The average number of employees of the company during the year was 6 (2019:6).

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2019	11,152	17,870	29,022
Additions	1,186	-	1,186
Disposals	(922)	(948)	(948)
At 31 August 2020	<u>11,416</u>	<u>16,922</u>	<u>29,260</u>
DEPRECIATION			
At 1 September 2019	10,139	14,883	25,022
Charge for year	882	1,494	2,606
Disposals	(691)	(948)	(948)
At 31 August 2020	<u>10,330</u>	<u>15,429</u>	<u>26,680</u>
NET BOOK VALUE			
At 31 August 2020	<u>1,087</u>	<u>1,493</u>	<u>2,580</u>
At 31 August 2019	<u>1,013</u>	<u>2,987</u>	<u>4,000</u>

L'ecole Francaise De Bristol

Notes to the Financial Statements - continued
for the Year Ended 31 August 2020

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Trade debtors	1,845	12,127
Prepayments	<u>1,538</u>	<u>1,132</u>
	<u>3,383</u>	<u>13,259</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20	31.8.19
	£	£
Deferred income	63,457	51,120
Accrued expenses	14,454	20,734
Deferred grants	<u>870</u>	<u>-</u>
	<u>78,781</u>	<u>71,854</u>

15. MOVEMENT IN FUNDS

	At 1.9.19	Net movement	At 31.8.20
	£	in funds	£
		£	
Unrestricted funds			
General fund	311,220	(20,123)	291,097
	<u>311,220</u>	<u>(20,123)</u>	<u>291,097</u>

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

	Incoming	Resources	Movement in
	resources	expended	funds
	£	£	£
Unrestricted funds			
General fund	263,245	(283,368)	(20,123)
	<u>263,245</u>	<u>(283,368)</u>	<u>(20,123)</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

L'école Française De Bristol**Detailed Statement of Financial Activities**
for the Year Ended 31 August 2020

	31.8.20	31.8.19
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Nursery Education Grant	103,814	114,857
Donations	49	-
Sundry Income	1	-
Grants	-	4,757
Coronavirus Job Retention Scheme	<u>3,491</u>	<u>-</u>
	107,355	119,614
Other trading activities		
Fees receivable from provision of education	154,045	209,670
Investment income		
Interest	<u>1,845</u>	<u>1,736</u>
Total incoming resources	263,245	331,020
EXPENDITURE		
Raising donations and legacies		
Advertising	225	3,544
Charitable activities		
Salaries and supply teaching	164,683	152,981
Books and materials	4,500	7,831
Printing, postage & stationery	2,965	4,299
Training	1,489	892
Bad debts	404	1,254
Outings	-	937
Fruit and snacks	1,543	2,208
AEFE membership fee	2,641	3,143
ICT support costs	503	927
Travel & meetings	543	37
Provision for doubtful debts	-	537
Community library	<u>-</u>	<u>2,920</u>
	179,271	177,966
Support costs		
Management		
Rent and rates	27,408	27,663
Insurance	4,661	4,460
Light and heat	6,036	5,965
Telephone	1,749	1,567
Sundries	224	378
Maintenance	1,827	1,808
Cleaning	10,534	11,261
Events	<u>-</u>	<u>-</u>
	52,439	53,102

This page does not form part of the statutory financial statements

L'ecole Francaise De Bristol

Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	31.8.20	31.8.19
	£	£
Governance costs	40,762	40,012
Wages	518	496
Insurance	671	663
Light and heat	194	174
Telephone	25	42
Sundries	1,726	1,752
Accountancy	180	180
Legal fees	203	201
Maintenance	165	99
Training	45	139
Bad debts	1,171	1,251
Cleaning	3,045	3,074
Rent and rates	-	104
Outings	56	103
ICT support	66	4
Travel & meetings	882	717
Fixtures and fittings	1,493	2,686
Computer equipment	-	1,267
Consultant services	-	-
	<u>51,202</u>	<u>52,964</u>
Loss on disposal of fixed assets	231	-
Fixtures and fittings	-	-
	<u>283,368</u>	<u>287,576</u>
Total resources expended		
	<u>(20,123)</u>	<u>43,444</u>
Net income		

This page does not form part of the statutory financial statements