

Northern Ireland Scout Council

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	7,840	177,132	184,972	201,611
Charitable activities	6	462,903	122,109	585,012	303,266
Investment income	7	3,214	–	3,214	1,825
Other income	8	–	–	–	10,000
Total income		473,957	299,241	773,198	516,702
Expenditure					
Expenditure on charitable activities	9,10	388,081	357,803	745,884	524,236
Total expenditure		388,081	357,803	745,884	524,236
Net losses on investments	11	3,466	–	3,466	276
Net income/(expenditure) and net movement in funds		82,410	(58,562)	23,848	(7,810)
Reconciliation of funds					
Total funds brought forward		659,947	3,132,942	3,792,889	3,800,699
Total funds carried forward		742,357	3,074,380	3,816,737	3,792,889

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 25 to 37 form part of these financial statements.

Northern Ireland Scout Council

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	2,861,391	2,940,403
Investments	17	84,277	87,743
		<u>2,945,668</u>	<u>3,028,146</u>
Current assets			
Debtors	18	514	35,227
Cash at bank and in hand		1,171,748	1,006,880
		<u>1,172,262</u>	<u>1,042,107</u>
Creditors: amounts falling due within one year	20	301,193	277,364
Net current assets		<u>871,069</u>	<u>764,743</u>
Total assets less current liabilities		<u>3,816,737</u>	<u>3,792,889</u>
Net assets		<u>3,816,737</u>	<u>3,792,889</u>
Funds of the charity			
Restricted funds		3,074,380	3,132,942
Unrestricted funds		742,357	659,947
Total charity funds	22	<u>3,816,737</u>	<u>3,792,889</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 September 2023, and are signed on behalf of the board by:



Dr J Henry Brown
Chairman



Gary Proctor
Treasurer

The notes on pages 25 to 37 form part of these financial statements.

Northern Ireland Scout Council

Statement of Cash Flows

Year ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income/(expenditure)		23,848	(7,810)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		79,012	79,242
Net losses on investments		3,466	276
Dividends, interest and rents from investments		(3,214)	(1,825)
Accrued expenses/(income)		20,115	(24,914)
<i>Changes in:</i>			
Trade and other debtors		34,713	(13,238)
Cash generated from operations		<u>157,940</u>	<u>31,731</u>
Net cash from operating activities		<u>157,940</u>	<u>31,731</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		3,214	1,825
Purchase of tangible assets		–	(12,867)
Net cash from/(used in) investing activities		<u>3,214</u>	<u>(11,042)</u>
Net increase in cash and cash equivalents		161,154	20,689
Cash and cash equivalents at beginning of year		891,434	870,745
Cash and cash equivalents at end of year	19	<u>1,052,588</u>	<u>891,434</u>

The notes on pages 25 to 37 form part of these financial statements.

**Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023**

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is 109 Old Milltown Road, Belfast, BT8 7SP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

The charity is responsible for various types of funds that require separate disclosure as follows:

(i) Restricted funds

Funds earmarked by the donor for a specific purpose

(ii) Designated funds

Funds set aside for a specific purpose

(iii) Unrestricted funds

Funds that are expendable at the discretion of the committee in the furtherance of the objects of the charity

Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023

3. Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023**

3. Accounting policies (continued)

Tangible assets (continued)

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Fixtures & fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Computer & video equipment	-	25% reducing balance
Buildings	-	2% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023

3. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	2,840	7,617	10,457
Grants			
Grants received	–	169,515	169,515
Other donations and legacies			
Belfast County Scout Council	5,000	–	5,000
	<u>7,840</u>	<u>177,132</u>	<u>184,972</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	2,512	3,228	5,740
Grants			
Grants received	–	190,871	190,871
Other donations and legacies			
Belfast County Scout Council	5,000	–	5,000
	<u>7,512</u>	<u>194,099</u>	<u>201,611</u>

5. Grants received

	2023 £	2022 £
Restricted		
Education Authority Infrastructure	150,000	154,426
Education Authority Centre Support	–	24,702
Education Authority Capital Project	–	11,743
Ulster Scots Agency	10,000	–
National Lottery	9,515	–
	<u>169,515</u>	<u>190,871</u>

Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Membership fees	153,112	–	153,112
Programme	24,489	15,318	39,807
Crawfordsburn	284,296	–	284,296
Mini-bus	1,006	–	1,006
World Scout Jamboree	–	106,791	106,791
	<u>462,903</u>	<u>122,109</u>	<u>585,012</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Membership fees	86,608	–	86,608
Programme	22,375	15,523	37,898
Crawfordsburn	156,666	–	156,666
Mini-bus	182	–	182
World Scout Jamboree	–	21,912	21,912
	<u>265,831</u>	<u>37,435</u>	<u>303,266</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	3,214	3,214	1,825	1,825
	<u>3,214</u>	<u>3,214</u>	<u>1,825</u>	<u>1,825</u>

8. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DFE Covid 19 business support	–	–	10,000	10,000
	<u>–</u>	<u>–</u>	<u>10,000</u>	<u>10,000</u>

Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Salaries	153,049	133,529	286,578
Depreciation	577	78,435	79,012
Other costs	234,095	142,599	376,694
Support costs	360	3,240	3,600
	388,081	357,803	745,884
	388,081	357,803	745,884

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Salaries	94,039	155,007	249,046
Depreciation	577	78,665	79,242
Other costs	129,544	62,804	192,348
Support costs	286	3,314	3,600
	224,446	299,790	524,236
	224,446	299,790	524,236

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Salaries	286,578	–	286,578	249,046
Depreciation	79,012	–	79,012	79,242
Other costs	376,694	–	376,694	192,348
Governance costs	–	3,600	3,600	3,600
	742,284	3,600	745,884	524,236
	742,284	3,600	745,884	524,236

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	(3,466)	(3,466)	(276)	(276)
	(3,466)	(3,466)	(276)	(276)
	(3,466)	(3,466)	(276)	(276)

**Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023**

12. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	79,012	79,242
	<u><u>79,012</u></u>	<u><u>79,242</u></u>

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	3,600	3,600
	<u><u>3,600</u></u>	<u><u>3,600</u></u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	207,060	211,182
Social security costs	52,450	14,791
Employer contributions to pension plans	27,068	23,073
	<u><u>286,578</u></u>	<u><u>249,046</u></u>

The average head count of employees during the year was 13 (2022: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	13	11
	<u><u>13</u></u>	<u><u>11</u></u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £134,150 (2022:£121,034).

Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023

15. Trustee remuneration and expenses

During the year -

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees;
- no trustee expenses have been incurred.

16. Tangible fixed assets

	Freehold propert y £	Fixtures and fittings £	Motor vehicles £	Equipment £	Buildings £	Total £
Cost						
At 1 Apr 2022 and 31 Mar 2023	3,886,947	44,266	20,520	28,171	92,550	4,072,454
Depreciation						
At 1 Apr 2022	967,957	41,491	20,520	28,171	73,912	1,132,051
Charge for the year	77,740	695	-	-	577	79,012
At 31 Mar 2023	1,045,697	42,186	20,520	28,171	74,489	1,211,063
Carrying amount						
At 31 Mar 2023	2,841,250	2,080	-	-	18,061	2,861,391
At 31 Mar 2022	2,918,990	2,775	-	-	18,638	2,940,403

17. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 April 2022	86,343	1,400	87,743
Additions	-	-	-
Fair value movements	(3,466)	-	(3,466)
At 31 March 2023	82,877	1,400	84,277
Impairment			
At 1 April 2022 and 31 March 2023		-	-
Carrying amount			
At 31 March 2023	82,877	1,400	84,277
At 31 March 2022	86,343	1,400	87,743

**Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023**

17. Investments (continued)

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are valued at their market value at the balance sheet date.

Listed Investments

Listed investments includes shares costing £10,063 held in respect of the Tyack Memorial and International Friendship Funds.

Ground Rents

Ground rents have been valued on the basis of six years purchase of the profit rental.

18. Debtors

	2023	2022
	£	£
Other debtors	<u>514</u>	<u>35,227</u>

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023	2022
	£	£
Cash at bank and in hand	1,171,748	1,006,880
Bank overdrafts	(119,160)	(115,446)
	<u>1,052,588</u>	<u>891,434</u>

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	119,160	115,446
Accruals and deferred income	182,033	161,918
	<u>301,193</u>	<u>277,364</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £27,068 (2022: £23,073).

Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2023 £
Development Fund	180,535	2,841	–	–	–	183,376
Glenn Bequest	18,039	–	–	–	–	18,039
Jamboree Fund	6,757	–	–	–	–	6,757
Tyack Memorial	5,000	–	–	–	–	5,000
Capital expenditure	3,376	–	–	–	–	3,376
Property maintenance	17,068	–	–	–	–	17,068
General funds	429,172	471,116	(388,081)	–	(3,466)	508,741
	<u>659,947</u>	<u>473,957</u>	<u>(388,081)</u>	<u>–</u>	<u>(3,466)</u>	<u>742,357</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2022 £
Development Fund	178,020	2,515	–	–	–	180,535
Glenn Bequest	18,039	–	–	–	–	18,039
Jamboree Fund	6,757	–	–	–	–	6,757
Tyack Memorial	5,000	–	–	–	–	5,000
Capital expenditure	3,376	–	–	–	–	3,376
Property maintenance	17,068	–	–	–	–	17,068
General funds	393,792	282,653	(224,446)	(22,551)	(276)	429,172
	<u>622,052</u>	<u>285,168</u>	<u>(224,446)</u>	<u>(22,551)</u>	<u>(276)</u>	<u>659,947</u>

Northern Ireland Scout Council
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Year ended 31 March 2023

22. Analysis of charitable funds (continued)

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Crawfordsburn Development Fund	3,045,943	5,299	(78,435)	–	2,972,807
International Friendship Fund	4,812	–	–	–	4,812
Cubs	1,214	–	–	–	1,214
Scouts	365	2,025	(2,117)	–	273
Explorer Scouts	–	3,244	(2,448)	–	796
Beaver Scouts	4,279	3,547	(3,042)	–	4,784
Arrowhead	3,244	2,317	(1,840)	–	3,721
Funded projects	15,218	–	–	–	15,218
NI Jam	23,804	–	(43)	–	23,761
Scoutlink	3,077	–	–	–	3,077
Education Authority	–	150,000	(150,000)	–	–
World Scout Jamboree	4,111	106,790	(101,870)	–	9,031
Squirrels	10,266	1,164	(1,044)	–	10,386
Nepal	16,609	–	(11,500)	–	5,109
Belfast Islamic Centre	–	2,375	(2,375)	–	–
Big Sleep Out	–	2,965	(2,965)	–	–
Ulster Scots Society	–	10,000	–	–	10,000
National Lottery	–	9,515	(124)	–	9,391
	<u>3,132,942</u>	<u>299,241</u>	<u>(357,803)</u>	<u>–</u>	<u>3,074,380</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Crawfordsburn Development Fund	3,123,118	1,490	(78,665)	–	3,045,943
International Friendship Fund	4,812	–	–	–	4,812
Cubs	1,214	–	–	–	1,214
Scouts	359	78	(72)	–	365
Explorer Scouts	97	–	(97)	–	–
Beaver Scouts	4,063	216	–	–	4,279
Arrowhead	2,869	1,728	(1,353)	–	3,244
Funded projects	15,218	–	–	–	15,218
NI Jam	23,820	–	(16)	–	23,804
Scoutlink	3,077	–	–	–	3,077
Education Authority	–	190,871	(190,871)	–	–
World Scout Jamboree	–	21,912	(17,801)	–	4,111
Squirrels	–	12,539	(2,273)	–	10,266
Nepal	–	2,700	(8,642)	22,551	16,609
Belfast Islamic Centre	–	–	–	–	–
Big Sleep Out	–	–	–	–	–
Ulster Scots Society	–	–	–	–	–
National Lottery	–	–	–	–	–
	<u>3,178,647</u>	<u>231,534</u>	<u>(299,790)</u>	<u>22,551</u>	<u>3,132,942</u>

Northern Ireland Scout Council
Notes to the Financial Statements
Year ended 31 March 2023

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	18,061	2,843,330	2,861,391
Investments	77,464	6,813	84,277
Current assets	646,832	224,237	871,069
	<u>742,357</u>	<u>3,074,380</u>	<u>3,816,737</u>
Net assets	<u><u>742,357</u></u>	<u><u>3,074,380</u></u>	<u><u>3,816,737</u></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	18,638	2,921,765	2,940,403
Investments	81,635	6,108	87,743
Current assets	559,674	205,069	764,743
	<u>659,947</u>	<u>3,132,942</u>	<u>3,792,889</u>
Net assets	<u><u>659,947</u></u>	<u><u>3,132,942</u></u>	<u><u>3,792,889</u></u>

24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Listed investments	<u><u>84,277</u></u>	<u><u>87,743</u></u>

25. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	1,006,880	164,868	1,171,748
Bank overdrafts	(115,446)	(3,714)	(119,160)
	<u>891,434</u>	<u>161,154</u>	<u>1,052,588</u>
	<u><u>891,434</u></u>	<u><u>161,154</u></u>	<u><u>1,052,588</u></u>

26. Ethical standards

In common with many other businesses of our size and nature our auditors assist the charity to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.