

**Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2020
for
FUTURE TREES TRUST**

Grosvenor Tax Practice Limited
7 Larksfield Road
Kingscourt
Stroud
Gloucestershire
GL5 3PL

FUTURE TREES TRUST

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FUTURE TREES TRUST

Report of the Trustees for the year ended 5 April 2020

The trustees present their report with the financial statements of the charity for the year ended 5 April 2020. 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

To improve broadleaved trees in the UK by selective breeding to enhance their timber yield, disease resilience, carbon sequestration and climate adaptability, thereby ensuring that improved broadleaved trees will provide all the social, environmental and economic benefits possible.

ACHIEVEMENT AND PERFORMANCE

The British and Irish Hardwoods Improvement Programme (re-named Future Trees Trust in September 2011) began in 1992 as a cooperative linkage between scientists from British and Irish universities, the Forestry Commission and the Irish Forestry Services (Coford), and British and Irish landowners and professionals in all sectors of the industry. Its aim is to carry out the long term scientific research, trials and testing required to develop the best adaptive and productive genotypes of the principal hardwood species common throughout the woods of Great Britain and Ireland. Aspects of vigour, form and disease resistance need to be considered, with seven hardwood species selected for the work. These are oak, ash, wild cherry, sweet chestnut, birch, sycamore and walnut. Different scientific approaches have been used and the best ways identified of selecting superior trees as breeding stock, creating databases, carrying out provenance trials and establishing seed orchards that will yield improved planting stock for future physical and socio-economic environments.

The timescale is 10 to 20 years of continuous monitoring and refining before better material can become widely available. Future Trees Trust has established the disciplines and the procedures to ensure that best possible outcomes in the shortest possible timescale. Ireland's scientific and development work is complementary and it was agreed that a twin country approach would achieve the most rapid development and avoid duplication of effort. This is now proving effective and most productive.

Future Trees Trust undertakes tree improvement and selection activities in the major temperate hardwood species grown in Great Britain and Ireland for stem volume, wood quality and disease resistance. This should result in significant improvements in resilience of these trees to climate change and carbon sequestration, amongst others, with rapid dissemination of information and technologies.

FUTURE TREES TRUST

Report of the Trustees for the year ended 5 April 2020

FINANCIAL REVIEW

Future Trees Trust enjoyed another successful and busy year, with our ash, oak, birch and sweet chestnut species groups being particularly active. Further details about our current work are available on our website.

With funding provided by the Patsy Wood Trust, in January 2020 we recruited Joe Beesley into the role of Researcher. Joe has already made a great impact on our work and is a valuable addition to our skill-set, resources and expertise. Jo co-wrote a very well-received and informative article for the July 2020 RFS Quarterly Journal of Forestry.

Working with the **Royal Forestry Society**, the Patsy Wood Trust grant also enabled us to create an annual student placement. **Jonas Brandl** became our first Patsy Wood Trust Scholar and has undertaken a wide range of forestry duties while learning more about tree improvement and our work. At the time of writing (July 2020) we have just recruited our second Patsy Wood Trust scholar, to be placed with an independent forestry consultant in the Chilterns.

The Patsy Wood Trust funding is also supporting our PhD study at Reading University. This study aims to find the answers to the key questions about oak trees' tendency to produce abundant quantities of acorns only very irregularly. Ryan McClory has accepted this PhD position and will start work at the end of September 2020.

A significant change to our operations this year was to start renting office space. We now have an office at the Harwell Innovation Centre in Oxfordshire, where Head of Research Jo Clark and Joe Beesley are based. This marks a significant step forward for an organisation that previously did not have a central office. In addition to an efficient working environment, the office provides ample storage space and board meeting facilities.

The Board of Trustees met several times during 2019/20 and is taking an active part in creating the charity's research priorities and outreach. No trustees resigned or were appointed in 2019/20. Our Board of Trustees has been active in developing our five year strategic plan, which we will issue after the current consultation exercise around the emerging England Tree Strategy later this year. The plan will set out all our objectives and how we plan to achieve them in line with the ever-growing demand for more trees to be planted to lock up carbon and to protect our environment.

Working with a local graphic designer, our CEO **Tim Rowland** has created a new suite of promotional materials, including an Annual Report for existing funders, highlighting our achievements in 2019/20, a revised promotional leaflet to issue with funding applications and a completely revised website, with all-new content, species' updates and short videos, created by our freelance social media manager **Georgina Thomas**. Georgina has established our social media presence on several platforms - Twitter, Facebook, Instagram and LinkedIn - and we are now followed by an ever-increasing number of tree enthusiasts.

A freelance HR consultant was commissioned to create an employees' handbook and to revise our suite of HR documentation. All permanent staff were issued with revised employment contracts that more closely reflected current employment regulations and best practice.

Our fundraising income was slightly less than for the previous year. We are heavily reliant on donations and grants from private charitable trusts - 79% of our income came from these sources last year. Although we now have a rolling programme of trust applications and donor care / development which has proved successful for many years, this is an unreliable income stream as there is never any guarantee that sufficient trust income will be received next year. We have now approached all the trusts likely to consider supporting our work. We are in the process of approaching all the UK timber-producing country estates to introduce them to our work and to elicit their support. With the trustees' help, we will develop our corporate and individual donor income streams next year.

We are grateful to Forest Research for their ongoing support of our work and to all our donors and supporters, without whom our work would not be possible. A full list of our supporters is included later in this Annual Report.

FUTURE TREES TRUST

Report of the Trustees for the year ended 5 April 2020

Reserves policy

The Trustees deem that reserves should be sufficient to allow for the Charity to continue its work for as long as possible in the event that income should diminish, especially in a period of economic uncertainty. The Trustees feel it is prudent to maintain a financial reserve of at least one year's operating costs as a contingency against unexpected circumstances and that reserves are sufficient to ensure the charitable purpose is maintained. These funds are held in the Charity's dedicated bank account, or with other charitable funds, so long as the total combined funds do not drop below the reserves limit without the express permission of the Trustees.

The Trustees will therefore continue to maintain sufficient reserves as they deem necessary and will make decisions from time to time to ensure this policy is suitable and relevant. At present, income is a mixture of trust donations, public sector grants, corporate and individuals' donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document is a Declaration of Trust dated 23 October 2003, as amended by a supplemental Trust Deed dated 24 February 2004. Trustees are appointed by the Trustees. Clause 9 (vi) specifies that all Trustees shall "work in consultation with the Management Committee of the Future Trees Trust in all fund raising matters and particularly concerning the selection of suitable Trustees, the appropriate number of Trustees and having regard to available talent within the voting membership of the Future Trees Trust."

Related parties

Future Trees Trust also operates in the Republic of Ireland under the name "Forest Genetic Resources Trust", which is registered with the Irish Revenue Commissioners and has the charitable exemption number CHY 16229. Separate accounts are produced for this charity, in accordance with Irish charity legislation and guidelines.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103202

Principal address

Brandywell
3 Queens Square
Chalford Hill
Stroud
Gloucestershire
GL6 8EG

Trustees

J Hubert
J Leigh-Pemberton
A Stafford
A Snowden
R Lee
R Coppock
C Cahalan

FUTURE TREES TRUST

**Report of the Trustees
for the year ended 5 April 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

A Buckley FCCA
Number Hut Limited
13 The Green
Uley
Dursley
Gloucestershire
GL11 5SN

Accountants

Grosvenor Tax Practice Limited
7 Larksfield Road
Kingscourt
Stroud
Gloucestershire
GL5 3PL

Bankers

HSBC
32 Gloucester Road
Ross on Wye
Herefordshire
HR9 5LF

Approved by order of the board of trustees on 1/9/2020 and signed on its behalf by:


.....
J Leigh-Pemberton - Trustee

**Independent Examiner's Report to the Trustees of
Future Trees Trust**

Independent examiner's report to the trustees of Future Trees Trust

I report to the charity trustees on my examination of the accounts of Future Trees Trust (the Trust) for the year ended 5 April 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of the Chartered Association of Certified Accountants which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A Buckley FCCA

07/09/2020
Date:

FUTURE TREES TRUST

Statement of Financial Activities for the year ended 5 April 2020

	Notes	Unrestricted fund £	Restricted fund £	5.4.20 Total funds £	5.4.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	88,652	203,481	292,133	326,678
Investment income	3	<u>1,147</u>	<u>-</u>	<u>1,147</u>	<u>822</u>
Total		89,799	203,481	293,280	327,500
 EXPENDITURE ON					
Raising funds		62,652	-	62,652	55,559
Charitable activities	4				
Scientific research and testing		21,759	169,993	191,752	105,801
Other		<u>9,099</u>	<u>-</u>	<u>9,099</u>	<u>11,793</u>
Total		<u>93,510</u>	<u>169,993</u>	<u>263,503</u>	<u>173,153</u>
 NET INCOME/(EXPENDITURE)		(3,711)	33,488	29,777	154,347
Transfers between funds	9	<u>7,987</u>	<u>(7,987)</u>	<u>-</u>	<u>-</u>
Net movement in funds		4,276	25,501	29,777	154,347
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>187,435</u>	<u>332,146</u>	<u>519,581</u>	<u>365,234</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>191,711</u></u>	<u><u>357,647</u></u>	<u><u>549,358</u></u>	<u><u>519,581</u></u>

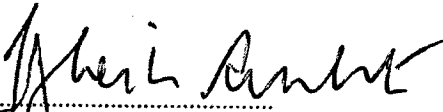
The notes form part of these financial statements

FUTURE TREES TRUST

Balance Sheet 5 April 2020

	Notes	Unrestricted fund £	Restricted fund £	5.4.20 Total funds £	5.4.19 Total funds £
FIXED ASSETS					
Tangible assets	7	921	1	922	1
CURRENT ASSETS					
Cash at bank		193,839	357,646	551,485	528,966
CREDITORS					
Amounts falling due within one year	8	(3,049)	-	(3,049)	(9,386)
NET CURRENT ASSETS		<u>190,790</u>	<u>357,646</u>	<u>548,436</u>	<u>519,580</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>191,711</u>	<u>357,647</u>	<u>549,358</u>	<u>519,581</u>
NET ASSETS		<u>191,711</u>	<u>357,647</u>	<u>549,358</u>	<u>519,581</u>
FUNDS	9				
Unrestricted funds				191,711	187,435
Restricted funds				<u>357,647</u>	<u>332,146</u>
TOTAL FUNDS				<u>549,358</u>	<u>519,581</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1/9/2020 and were signed on its behalf by:



 Trustee

The notes form part of these financial statements

FUTURE TREES TRUST

Notes to the Financial Statements for the year ended 5 April 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Computer equipment	- 33% on cost
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Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

FUTURE TREES TRUST

Notes to the Financial Statements - continued for the year ended 5 April 2020

2. DONATIONS AND LEGACIES

DONATIONS RECEIVED

	2020 £
Banister Charitable Trust	5,000
Carew Pole Charitable Trust	1,000
Cecil Pilkington Trust	3,000
Chapman Charitable Trust	1,000
Cobb Charity	1,000
DEFRA	19,759
DG Albright Charitable Trust	1,000
D'Oyly Carte Charitable Trust	3,000
Esme Mitchell Trust	2,000
Scottish Forestry	25,000
Frognal Trust	2,000
Henry Hoare	10,000
Hugh Fraser Foundation	1,000
Hugh Symons Charitable Trust	1,000
Ian Addison Charitable Trust	3,000
JA Pye Charitable Settlement	2,000
John Ellerman Foundation	20,000
Joseph Strong Frazer Trust	2,000
Langdale Trust	6,000
Lord Faringdon Charitable Trust	1,500
Mabel Cooper Charity	2,000
Michael Marks Charitable Trust	2,000
Northwick Trust	10,000
Patsy Wood Trust	134,000
Philamonic Trust	2,500
Ratcliff Foundation	2,000
Richard Radcliffe Charitable Trust	2,000
Roger Vere Foundation	1,000
Ruffer Charitable Trust	1,500
Samuel Storey Charitable Trust	1,000
Spear Charitable Trust	5,000
Susanna Peake Charitable Trust	3,000
Tansy Trust	2,000
Tilhill Forestry	2,500
Trees Please	1,000
Whitaker Charitable Trust	2,000
William Dean Countyside Trust	1,000
Sundry other donations	7,374
	<hr/>
	<u><u>292,133</u></u>

FUTURE TREES TRUST

Notes to the Financial Statements - continued for the year ended 5 April 2020

3. INVESTMENT INCOME

	5.4.20	5.4.19
	£	£
Deposit account interest	<u>1,147</u>	<u>822</u>

4. CHARITABLE ACTIVITIES COSTS

Expenditure on charitable activities comprised:

	2020	2019
	£	£
Scientific research and testing	189,437	96,196
Depreciation of computer equipment	454	-
Charitywide representation and lobbying	<u>1,861</u>	<u>9,605</u>
	<u>191,752</u>	<u>105,801</u>

Expenditure on scientific research and testing comprised:

	2020	2019
	£	£
Birch Group	19,131	8,480
Cherry Group	-	7,491
Chestnut Group	6,085	11,689
Oak Group	26,069	20,237
Sycamore Group	7,559	-
Walnut Group	-	-
Living Ash Project	30,101	4,467
Sustainable Seed Source	4,000	3,514
NTIS	6,509	4,241
Research Co-ordinator	-	7,800
PWT Legacy	83,986	19,842
Other projects	<u>5,997</u>	<u>8,435</u>
	<u>189,437</u>	<u>96,196</u>

FUTURE TREES TRUST

Notes to the Financial Statements - continued for the year ended 5 April 2020

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2020 nor for the year ended 5 April 2019.

Trustees' expenses

During the year ended 5 April 2020 travel expenses were paid to two of the trustees. The total amount paid during the year was £1,103 (2019 - £291).

6. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	92,977	63,623
Social security costs	6,661	3,400
Other pension costs	<u>1,785</u>	<u>2,234</u>
	<u><u>101,423</u></u>	<u><u>69,257</u></u>

The total wages and social security costs are apportioned between fundraising and scientific research projects. During the year ended 5 April 2020 such costs were apportioned as follows:

	Wages & salaries	Social Security
	£	£
Fundraising	41,301	2,611
Scientific research & testing	51,676	4,050
	<u><u>92,977</u></u>	<u><u>6,661</u></u>

The average number of employees during the year was 3 (2019-3). Full time equivalent numbers of staff were as follows:

	2020	2019
	£	£
CEO	1	1
Head of Research	1	1
Marketing Officer	0	0.1
Researcher	0.75	0

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

FUTURE TREES TRUST

Notes to the Financial Statements - continued for the year ended 5 April 2020

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 6 April 2019	620
Additions	<u>1,374</u>
At 5 April 2020	<u>1,994</u>
DEPRECIATION	
At 6 April 2019	619
Charge for year	<u>453</u>
At 5 April 2020	<u>1,072</u>
NET BOOK VALUE	
At 5 April 2020	<u>922</u>
At 5 April 2019	<u>1</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.20 £	5.4.19 £
Trade creditors	1	1
Taxation and social security	408	6,745
Other creditors	<u>2,640</u>	<u>2,640</u>
	<u>3,049</u>	<u>9,386</u>

9. MOVEMENT IN FUNDS

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	187,435	(3,711)	7,987	191,711
Restricted funds				
Restricted fund	332,146	33,488	(7,987)	357,647
TOTAL FUNDS	<u>519,581</u>	<u>29,777</u>	<u>-</u>	<u>549,358</u>

FUTURE TREES TRUST

Notes to the Financial Statements - continued for the year ended 5 April 2020

9. 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	89,799	(93,510)	(3,711)
Restricted funds			
Restricted fund	203,481	(169,993)	33,488
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>293,280</u>	<u>(263,503)</u>	<u>29,777</u>

Comparatives for movement in funds

	At 6.4.18 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 5.4.19 £
Unrestricted funds					
General fund	134,559	3,654	47,589	1,633	187,435
Restricted funds					
Restricted fund	227,021	-	106,758	(1,633)	332,146
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>361,580</u>	<u>3,654</u>	<u>154,347</u>	<u>-</u>	<u>519,581</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	135,968	(88,379)	47,589
Restricted funds			
Restricted fund	191,532	(84,774)	106,758
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>327,500</u>	<u>(173,153)</u>	<u>154,347</u>

FUTURE TREES TRUST

Notes to the Financial Statements - continued for the year ended 5 April 2020

9. MOVEMENT IN FUNDS - continued

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

	At 6.4.18 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	138,213	43,878	9,620	191,711
Restricted funds				
Restricted fund	227,021	140,246	(9,620)	357,647
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>365,234</u>	<u>184,124</u>	<u>-</u>	<u>549,358</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			
General fund	225,767	(181,889)	43,878
Restricted funds			
Restricted fund	395,013	(254,767)	140,246
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>620,780</u>	<u>(436,656)</u>	<u>184,124</u>

Transfers between funds

During the year ended 5 April 2020 unspent restricted funds amounting to £7,987 were transferred to general unrestricted funds. In cases where there are unspent restricted funds, it is Trust policy to seek the agreement of the original donors to transfer any such funds to general funds.

FUTURE TREES TRUST

Notes to the Financial Statements - continued for the year ended 5 April 2020

10. RELATED PARTY DISCLOSURES

During the year ended 5 April 2020 £4,140 (2019 - £2,261) was paid to Forestart and £414 (2019 - £1,005) to Cheviot Trees in relation to work done on the birch and oak grafted seed orchard projects. Robert Lee (trustee) is employed by Forestart and Alice Snowden (trustee) is employed by Cheviot Trees.

FUTURE TREES TRUST

Detailed Statement of Financial Activities for the year ended 5 April 2020

	5.4.20 £	5.4.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	292,133	326,678
Investment income		
Deposit account interest	<u>1,147</u>	<u>822</u>
Total incoming resources	293,280	327,500
EXPENDITURE		
Raising donations and legacies		
Wages	41,301	45,166
Social security	2,611	3,400
Pensions	1,785	2,234
Office rent	7,302	-
Travelling & subsistence	3,202	2,554
Website expenses	4,261	227
Telephone	1,023	683
Postage and stationery	<u>1,167</u>	<u>1,295</u>
	62,652	55,559
Charitable activities		
Public education and lobbying in furtherance of charitable objectives	1,862	9,605
Depreciation of computer equipment	453	-
Scientific research & testing	<u>189,437</u>	<u>96,196</u>
	191,752	105,801
Other		
Miscellaneous expenses	-	72
Insurance	<u>481</u>	<u>407</u>
	481	479
Support costs		
Governance costs		
Professional fees	2,230	2,401
Meeting expenses	3,074	2,843
Carried forward	5,304	5,244

This page does not form part of the statutory financial statements

FUTURE TREES TRUST

Detailed Statement of Financial Activities for the year ended 5 April 2020

	5.4.20 £	5.4.19 £
Governance costs		
Brought forward	5,304	5,244
Accountancy and legal fees	<u>3,314</u>	<u>6,070</u>
	<u>8,618</u>	<u>11,314</u>
 Total resources expended	 <u>263,503</u>	 <u>173,153</u>
 Net income	 <u><u>29,777</u></u>	 <u><u>154,347</u></u>

This page does not form part of the statutory financial statements