

Company registration number: 02852355

Charity registration number: 1040218

Polack's House Educational Trust

(A company limited by guarantee)

Annual report and financial statements

for the year ended 31 July 2017

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Polack's House Educational Trust

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Polack's House Educational Trust

Reference and administrative details

Charity name	Polack's House Educational Trust
Charity registration number	1040218
Company registration number	02852355
Registered office	40 Fairacres Roehampton Lane London SW15 5LX
Trustees	D N Tarsh OBE, Chairman J E A Mocatta A R Thornhill (resigned on 23 March 2017) M A Ziff M D A Black A J Karter O F Meyohas J D Romain J A Saipe
Secretary	A J Karter
Independent examiner	Mr J C Langdon FCA
Accountant	Milsted Langdon LLP Winchester House Deane Gate Avenue Taunton TA1 2UH
Investment Advisor	Thurleigh Investment Managers LLP (part of the Tilney group) 6 Chesterfield Gardens London W1J 5BQ

Polack's House Educational Trust

Trustees' report for the year ended 31 July 2017

Structure, governance and management

Governing document

Polack's House Educational Trust (the "Trust"), a company limited by guarantee operated under its memorandum and articles of association, is governed by a council of management composed of governors (the "Trustees"). The names of the Trustees are set out on page 1 of this document.

Recruitment and appointment of new Trustees

New Trustees are appointed by the Trustees after reviewing their skills and experience.

Trustee induction and training

The Trustees are familiar with the work of the Trust. New Trustees are offered training to familiarise themselves with the Trust, its objectives and the context within which it operates.

Organisational management

D.N. Tarsh OBE carries out the day to day running of the Trust with the Trustees meeting at least twice a year. During the financial year he has been supported by a marketing consultant appointed by the Trust. This arrangement has now ended. Support is provided to the Trust by Clifton College (the "College").

The Trustees have established an investment committee (the "Investment Committee"). The members of the Investment Committee are J.E.A. Mocatta (Chairman), M.D.A Black and O.F. Meyohas. The Investment Committee has powers to invest and manage the assets and investments from time to time of the Trust; appoint and supervise investment managers; and deal with related matters. The Investment Committee reports to the Trustees. The Trustees have appointed Thurleigh Investment Managers LLP ("Thurleigh") to manage the investments of the Trust. The performance of Thurleigh in managing the investments of the Trust is reviewed by the Trustees at meetings of the Trustees. Thurleigh have continued as investment managers to the Trust.

Risk management

The Trustees have conducted a review of the major risks to which the Trust is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Trust.

Objectives and activities

Objectives

The prime objective of the Trust is to provide educational support, by way of scholarships and bursaries, for Jewish boys and girls at the College.

The Trustees review the aims, objectives and activities of the Trust each year. The review looks at the outcomes of each key activity and the benefits they have brought to those groups of people the Trust is set up to help. The review also helps the Trustees to ensure that the aims, objectives and activities of the Trust remain focused on the Trust's stated purposes. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Polack's House Educational Trust

Trustees' report for the year ended 31 July 2017

Financial review

During the financial year the Trust received funds of £18,104 (2016: £19,561) and expended £250,480 (2016: £210,328). Net gains on investments amounted to £120,217 (2016: £100,285) resulting in a net shortfall of £112,159 (2016: £90,482). During the year £213,836 (2016: £169,711) was spent in support of pupils. A further £18,035 (2016: £21,441) was spent on charitable activities including support costs. Receipts of £18,004 were from interest and dividends (2016: £19,561) and £100 (2016: £nil) were from donations. The principal items of expenditure (other than scholarships) were the fees payable to the investment managers and fees payable to the marketing consultant. At the end of the financial year the investments held by the Trust were valued at £1,507,615 (2016: £1,621,003), a reduction of £113,388 (2016: £89,330) from the opening position. At the financial year end the value of the scholarship and bursarial support committed by the Trust until all beneficiaries are scheduled to leave the College is estimated to be approximately £686,484 (2016: £624,476) at current fee levels.

Reserves Policy

The Trustees review the reserves and the reserves policy annually.

Reserves are retained to meet commitments in respect of scholarship and bursarial support and to ensure that the Trust has the necessary resources to meet its objectives in the future.

The reserves consist of cash and liquid investments, the majority of which are "unrestricted". The restricted reserves for Scholarships and Bursaries total £48,275 (2016: £46,584).

The investment assets of the Trust are managed by Thurleigh, who produce monthly reports to the Investment Committee.

The assets of the Trust, together with the income received, can be used and are used for scholarship and bursarial support and other educational projects that will benefit Jewish pupils at the College and related matters.

Investment policy

In the prior year the Trustees gave approval for the portfolio of investments managed by Thurleigh to be managed on Thurleigh's high risk basis which allows up to 85% of the portfolio to be in equities. In the current year the Trustees instructed Thurleigh to manage the portfolio on a lower risk basis and this has continued following the end of the financial year. Thurleigh are reducing the exposure of the portfolio to equities and within that reducing the exposure to UK equities. The portfolio has a very low exposure to duration and credit risk.

Web site

The Trustees launched a website in 2013 to promote the activities of the Trust, which can be found at: www.polackshousetrust.org. The Trust receives support from the College in the administration of the website.

Requests for support

During the year the Trustees received and considered requests for scholarships and bursarial support. The Trustees also considered other ways in which to support Jewish pupils at the College through religious services and other activities.

During the year the Trustees organised an event in London at which the activities of the Trust were promoted.

Polack's House Educational Trust

Trustees' report for the year ended 31 July 2017

Future prospects

The Trustees engaged a marketing consultant to work alongside the College to promote the Trust and its charitable activities. This arrangement has now terminated. The Trustees have asked the College to inform the Trustees of any Jewish pupils or potential pupils who would qualify for scholarship or bursarial support and who may wish to seek the support of the Trust.

During the year the College has engaged part time help to support and enhance the Jewish activities and education carried out at the College. For the year commencing 2017 there are more Jewish pupils at the College than at any time since the formation of the Trust.

Trustees' responsibilities in relation to the financial statements

The Trustees, who are directors of the Trust for the purpose of company law, are responsible for preparing the annual report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including income and expenditure, of the Trust for that period. In preparing these financial statements, the Trustees are required to:

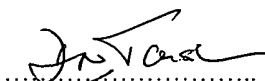
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the Trust and financial information included on the Trust's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Trustees and the Council of Management and signed on its behalf by:



D N Tarsh OBE
Chairman

Date: 31 January 2018

Independent examiner's report to the Trustees of

Polack's House Educational Trust

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 July 2017 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity 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 charitable 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 charitable company'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 that in any material respect:

1. accounting records were not kept in respect of the charitable 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.



J Langdon FCA
Milsted Langdon LLP
Chartered Accountants
Winchester House
Deane Gate Avenue
Taunton
TA1 2UH

Date: 14 February 2018

Polack's House Educational Trust

Statement of financial activities (including income and expenditure account and statement of comprehensive income) for the year ended 31 July 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Income and endowments from:					
Donations and legacies	2	100	-	100	-
Investment income	3	17,486	518	18,004	19,561
Total income		17,586	518	18,104	19,561
Expenditure on:					
Raising funds	4	18,609	-	18,609	19,176
Charitable activities	4	218,683	13,188	231,871	191,152
Total expenditure		237,292	13,188	250,480	210,328
Net gains/losses on investments		105,856	14,361	120,217	100,285
Net income/(expenditure) and net movement in funds		(113,850)	1,691	(112,159)	(90,482)
Reconciliation of funds					
Total funds brought forward		1,573,902	46,584	1,620,486	1,710,968
Total funds carried forward		1,460,052	48,275	1,508,327	1,620,486

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended arise from continuing activities.

The notes on pages 9 to 15 form an integral part of these financial statements.

Polack's House Educational Trust (Registration number: 02852355)

Balance sheet as at 31 July 2017

		2017	2016
	Note	£	£
Fixed assets			
Investments	7	1,507,615	1,621,003
Current assets			
Cash at bank and in hand		1,792	263
Creditors: Amounts falling due within one year	8	(1,080)	(780)
Net current assets/(liabilities)		712	(517)
Net assets		1,508,327	1,620,486
The funds of the Trust:			
Restricted funds	10, 11	48,275	46,584
Unrestricted funds	10, 11		
Unrestricted income fund		1,460,052	1,573,902
Total Trust funds		1,508,327	1,620,486

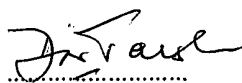
For the financial year ended 31 July 2017, the Trust was entitled to exemption from audit under section 477 of the Companies Act 2006 and section 144(2) of the Charities Act 2011.

The members have not required the Trust to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Council of Management on 31 January 2018 and signed on its behalf by:


D N Tarsh OBE
Trustee


A J Karter
Secretary

The notes on pages 9 to 15 form an integral part of these financial statements

Polack's House Educational Trust

Statement of cash flows for the year ended 31 July 2017

	2017	2016
	£	£
Reconciliation of net movement in funds to net cashflow from operating activities:		
Net movement in funds	(112,159)	(90,482)
Adjustments for:		
Gains on investments	(120,217)	(100,285)
Dividends and interest on investing activities	(18,004)	(19,561)
Increase/(decrease) in creditors	300	(1,974)
Cash (used in)/generated from operating activities	(250,080)	(212,302)
Cash flows from investing activities:		
Dividends and interest from investments	18,004	19,561
Purchase of investments	(480,361)	(850,835)
Proceeds from sale of investments	713,966	1,040,450
Net cash provided by investing activities	251,609	209,176
Increase/(decrease) in cash and cash equivalents	1,529	(3,126)
Cash and cash equivalents at beginning of reporting period	263	3,389
Cash and cash equivalents at end of reporting period	1,792	263

All of the cash flows are derived from continuing operations during the above two periods.

Polack's House Educational Trust

Notes to the financial statements for the year ended 31 July 2017

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Polack's House Educational Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trust had a cash inflow of funds during the year. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of the assets held by the Trust.

Income and endowments

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured. No gifts in kind were received during the year (2016 – £nil).

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Trust has unconditional entitlement.

Investment income

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Raising funds

These are costs incurred in attracting voluntary income and the management of investments.

Polack's House Educational Trust

Notes to the financial statements for the year ended 31 July 2017

.....continued

Charitable activities

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. 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.

Governance costs include the costs of the preparation and examination of the statutory accounts, the costs of Trustee meetings and the cost of any legal advice to the Trustees on governance or constitutional matters. These costs are included within charitable expenditure.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Trust, and which have not been designated for other purposes.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the Trustees for specific purposes.

Further details of each fund are disclosed in note 10.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Actives as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Polack's House Educational Trust

Notes to the financial statements for the year ended 31 July 2017

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Creditors and provisions

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

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at the carrying value plus accrued interest less repayments.

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Donations from individuals	100	-	100	-

The income from donations and legacies was £100 (2016: £nil) of which £100 was unrestricted (2016: £nil) and £nil was restricted (2016: £nil).

3 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Income from investment	17,486	518	18,004	19,561

Investment income was £18,004 (2016: £19,561) of which £17,486 was unrestricted (2016: £19,033) and £518 restricted (2016: £528).

Polack's House Educational Trust

Notes to the financial statements for the year ended 31 July 2017

.....continued

4 Expenditure

	Basis of Allocation	Raising funds £	Charitable activities (unrestricted) £	Charitable activities (restricted) £	Total 2017 £	Total 2016 £
Direct Costs:						
Scholarships	Direct	-	200,648	13,188	213,836	169,711
Portfolio management	Direct	18,609	-	-	18,609	19,176
Marketing and events	Direct	-	12,420	-	12,420	19,797
Clifton College Polack Centre refurbishment	Direct	-	4,145	-	4,145	-
		18,609	217,213	13,188	249,010	208,684
Support Costs:						
Website	Direct	-	120	-	120	350
Sundries	Direct	-	-	-	-	342
Subscriptions and donations	Direct	-	-	-	-	-
Bank charges	Direct	-	90	-	90	90
		-	210	-	210	782
Governance:						
Independent Examiner's fee	Direct	-	1,260	-	1,260	862
Total expenditure		18,609	218,683	13,188	250,480	210,328

Expenditure on raising funds was £18,609 (2016: £19,176) of which £18,609 was unrestricted (2016: £19,176) and £nil was restricted (2016: £nil).

Expenditure on charitable activities was £231,871 (2016: £191,152) of which £218,683 was unrestricted (2016: £188,319) and £13,188 was restricted (2016: £2,833).

5 Related party transactions

Key management personnel (Trustees of the Trust)

No remuneration or other benefits or expenses were paid to any of the Trustees for the year ended 31 July 2017 nor for the year ended 31 July 2016.

6 Taxation

No tax charges have arisen in the Trust.

Polack's House Educational Trust

Notes to the financial statements for the year ended 31 July 2017

.....continued

7 Investments held as fixed assets

	Investments £
Market value	
As at 1 August 2016	1,621,003
Disposals at carrying value	(677,533)
Additions	480,361
Unrealised gains	83,784

As at 31 July 2017	1,507,615

Net book value	
As at 31 July 2017	1,507,615

As at 31 July 2016	1,621,003

All investment assets were held in the UK

Investments

Included in the investments which have a net book value of £1,507,615 (2016 - £1,621,003) are listed investments on a recognised stock exchange which had a market value of £1,494,392 at the end of the year (2016 - £1,555,265).

Material Investments held (31 July 2017)

	Value £
M&G UK Inflation Linked Corporate Bond	119,321
TwentyFour Absolute Return Credit Fund AQNG	107,439
Findlay Park American USD Dis	100,012
Jupiter European Equity I Inc	76,413
Troy Trojan S Charity	170,695
BNY Mellon GLB FDS ABST Return Eqty U Acc GBP	76,186

Polack's House Educational Trust

Notes to the financial statements for the year ended 31 July 2017

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8 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	1,080	780

9 Members' liability

The Trust is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the Trust in the event of liquidation.

10 Analysis of funds – current year

	At 1 August 2016 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/losses £	At 31 July 2017 £
General Funds						
Unrestricted income fund	1,573,902	17,586	(237,292)	-	105,856	1,460,052
Restricted Funds						
General Scholarship fund	-	-	-	-	-	-
Bourne Scholarship fund	25,000	279	(13,188)	-	12,909	25,000
Lipton Scholarship fund	21,584	239	-	-	1,452	23,275
	46,584	518	(13,188)	-	14,361	48,275
Total	1,620,486	18,104	(250,480)	-	120,217	1,508,327

Analysis of funds – prior year

	At 1 August 2015 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/losses £	At 31 July 2016 £
General Funds						
Unrestricted income fund	1,664,785	19,033	(207,495)	-	97,579	1,573,902
Restricted Funds						
General Scholarship fund	1,011	12	(1,082)	-	59	-
Bourne Scholarship fund	25,000	286	(1,751)	-	1,465	25,000
Lipton Scholarship fund	20,172	230	-	-	1,182	21,584
	46,183	528	(2,833)	-	2,706	46,584
Total	1,710,968	19,561	(210,328)	-	100,285	1,620,486

Polack's House Educational Trust

Notes to the financial statements for the year ended 31 July 2017

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Restricted funds are used for the funding and support costs of Jewish students at the College.

The capital and income of the general scholarship fund can be used for any students.

The income from the Bourne scholarship fund is primarily for female students of the College. The original capital sum of £25,000 was to be returned in the event that Polack's House closed. The house closed in 2005 and the balance of £25,000 is therefore retained in the fund to cover the donor exercising their right to repayment.

The capital and income of the Lipton scholarship fund is for a Russian, Israeli or Eastern European pupil and the College has to contribute at least 20% of the total fees.

11 Net assets by fund – current year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Investments	1,459,340	48,275	1,507,615	1,621,003
Current assets	1,792	-	1,792	263
Creditors: Amounts falling due within one year	(1,080)	-	(1,080)	(780)
Net assets	1,460,052	48,275	1,508,327	1,620,486

Net assets by fund –prior year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Investments	1,574,419	46,584	1,621,003	1,710,333
Current assets	263	-	263	3,389
Creditors: Amounts falling due within one year	(780)	-	(780)	(2,754)
Net assets	1,573,902	46,584	1,620,486	1,710,968

12 Contingent liability

As disclosed in note 10, following the closure of Polack's House in 2005, the donor of the Bourne Scholarship has the right to have the original capital sum of £25,000 donated returned. At the date the accounts were approved no such request had been made. The capital sum therefore continues to be presented as part of the Trust's restricted funds.



2