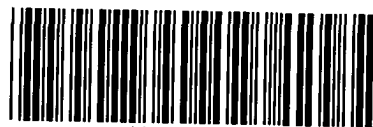


REGISTERED COMPANY NUMBER: 03266231 (England and Wales)
REGISTERED CHARITY NUMBER: 1060319

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015
FOR
A F TRUST COMPANY

FRIDAY



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18/12/2015

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COMPANIES HOUSE

M R Salvage Limited
Chartered Accountants
and Statutory Auditors
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

A F TRUST COMPANY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

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Balance Sheet	8
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A F TRUST COMPANY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03266231 (England and Wales)

Registered Charity number
1060319

Registered office
36 Church End Lane
Tilehurst
Reading
Berkshire
RG30 4UU

Trustees
M Wynne-Jones
A Connolly
C Wright

The trustees for the purpose of charity law are also the directors for the purpose of company law. The trustees of the company during the year to 31 July 2015 were as above.

Company Secretary
P D Welch

Auditors
M R Salvage Limited
Chartered Accountants
and Statutory Auditors
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

Solicitors
Shoesmiths
Regents Gate
Crown Street
Reading
Berkshire
RG1 2PQ

Bankers
The Royal Bank of Scotland plc
Reading Branch
Brunel House
17/27 Station Road
Reading
RG1 1LG

A F TRUST COMPANY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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.

A F Trust Company was established on 21 October 1996 (date of incorporation). The company is limited by guarantee and is governed by its Memorandum and Articles of Association.

The Council of Management, which comprises the trustees/directors of the company, meets regularly and approves all material decisions. The trustees are appointed under the governing instrument which gives the trustees the power to invest the monies of the company not immediately required for its objectives in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions as may for the time being be imposed or required by law. The trustees have appointed the Company Secretary to manage the day to day activities of the charity and to report to them at the Trustees' meetings twice each year.

The company has been approved by and registered as a charity with the Charity Commissioners (number 1060319). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued March 2005 in preparing the annual report and the financial statements of the charity.

Appointment, induction and training of new trustees

Trustees are appointed from the Institutions in note 14 to the financial statements. They are qualified individuals and are given induction training by the departing trustee that they are replacing on the Board.

Organisational structure

The company, not having a share capital, is limited by guarantee. The trustees are the only members of the company. Each member of the company undertakes to contribute up to £1 to the assets of the company in the event of the company being wound up.

Insurance of trustees

Insurance is maintained for the trustees in respect of their duties.

Related parties

Details regarding related party transactions are disclosed fully in note 14 to the financial statements.

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.

The trustees have identified the major risks to which the charity is exposed and are satisfied that the systems in place to mitigate those risks are adequate. These risks are reviewed twice each year at the meetings of the trustees.

A F TRUST COMPANY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2015

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the charity are:

- the advancement of education by the provision of assistance and benefit for institutions providing higher education within England.
- to make grants to or for such charitable purposes as are connected with the provision of higher education within England as the Company shall, in its absolute discretion, determine, at such times as the Company shall, in its absolute discretion, determine.

These objectives are achieved by the making of grants to other charitable institutions. The trustees meet each year to discuss applications for assistance received from institutions providing higher education within England. They approve donations amounting to the surplus for each year, less any amounts needed to be retained for the purposes of constitution of the charity. Grants are not made to individuals as the company does not have the facilities to review and investigate such requests.

In setting the objectives and planning activities the Trustees have given consideration to the Charity Commission's general guidance on the public benefit and in particular to its supplementary public benefit guidance on advancing education and fee charging.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Charitable donations of £50,000 (2014: £150,000) were made in the year, and the trustees have set aside designated funds of £nil (2014: £nil) in respect of donations for the forthcoming year.

The universities and institutions are able to use the donations as they see fit, in accordance with their priorities, and this will include supporting general educational activities as well as providing support for students from all backgrounds to enable them to benefit from a university education.

Performance

The trustees consider both the level of activity and the year end position to be satisfactory. The trustees do not expect the level of activity to increase significantly in the next year. The trustees believe that it is unlikely that additional leases will be available to be entered into in the future. The existing lease portfolio will continue to be managed in order to provide funds for the charitable purposes of the company.

FINANCIAL REVIEW

Reserves policy

It is the policy of the company to seek to generate a small surplus of income over expenditure for the first few years to safeguard the future of the charity.

The remainder of the net income will be distributed according to the objects of the charity.

The trustees periodically review the level of reserves to ensure that reserves are at a suitable level for the continuation of the work of the charity.

A F TRUST COMPANY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2015

FINANCIAL REVIEW

Principal activities and review of the year

The Statement of Financial Activities (Income and Expenditure account) for the year is set out on page 7.

In furtherance of its objectives, the company currently provides property services and leasing facilities to educational establishments on an arms' length basis. The core activity is the managing of the existing lease portfolio. New leases and changes to existing leases are reviewed by the trustees on the basis of professional advice received in order to maximise the net income available to the company for its charitable purposes.

The net incoming resources before transfers and direct charitable expenditure for the year were £20,240 (2014: £25,529). Net rental incomes amount to £24,251 (2014: £28,904). Interest receivable and payable in respect of accrued rentals amounted to £208,544 and £198,564 respectively (2014: £221,166 and £210,533). Other administration expenses were £97 (2014: £69) related to bank charges.

The total accumulated fund at 31 July 2015 of £334,634 (2014: £364,394) is unrestricted and is expendable at the discretion of the trustees and will be applied towards the promotion of the objects of the company. It is not distributable. From this fund the trustees have set aside designated funds of £nil (2014: £nil) to meet the company's agreed financial commitments, details of which are included in note 12.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of A F Trust Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

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

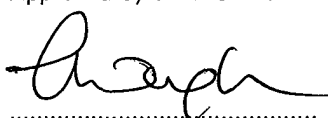
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

M R Salvage Limited will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 November 2015 and signed on its behalf by:



C Wright - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A F TRUST COMPANY

We have audited the financial statements of A F Trust Company for the year ended 31 July 2015 on pages seven to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A F TRUST COMPANY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

M R Salvage Limited

Meyrick Field FCA (Senior Statutory Auditor)
for and on behalf of M R Salvage Limited
Chartered Accountants
and Statutory Auditors
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

Date: *17/12/2015*

A F TRUST COMPANY

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2015

		2015 Unrestricted funds £	2014 Unrestricted funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Rental income	2	509,250	585,341
Interest received	3	<u>208,544</u>	<u>221,166</u>
Total incoming resources		717,794	806,507
 RESOURCES EXPENDED			
Charitable activities	4		
Donations and support costs		248,661	360,602
Governance costs	7	13,894	13,939
Rental expense		<u>484,999</u>	<u>556,437</u>
Total resources expended		747,554	930,978
 NET INCOMING/(OUTGOING) RESOURCES		(29,760)	(124,471)
 RECONCILIATION OF FUNDS			
Total funds brought forward		364,394	488,865
 TOTAL FUNDS CARRIED FORWARD		<u>334,634</u>	<u>364,394</u>

The notes form part of these financial statements

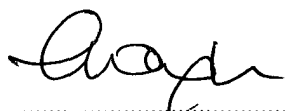
A F TRUST COMPANY

BALANCE SHEET
AT 31 JULY 2015

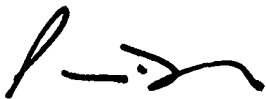
	Notes	£	2015 Unrestricted funds £	2014 Unrestricted funds £
CURRENT ASSETS				
Debtors	10		6,817,647	6,609,413
Cash at bank			<u>14,839</u>	<u>54,269</u>
			6,832,486	6,663,682
 CREDITORS				
Amounts falling due within one year	11		<u>(6,497,852)</u>	<u>(6,299,288)</u>
 NET CURRENT ASSETS			<u>334,634</u>	<u>364,394</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES			<u>334,634</u>	<u>364,394</u>
 NET ASSETS			<u><u>334,634</u></u>	<u><u>364,394</u></u>
 FUNDS	12			
Unrestricted funds			<u>334,634</u>	<u>364,394</u>
 TOTAL FUNDS			<u><u>334,634</u></u>	<u><u>364,394</u></u>

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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 27 November 2015 and were signed on its behalf by:



.....
C Wright -Trustee



.....
P D Welch – Company secretary

The notes form part of these financial statements

A F TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities issued in March 2005.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

The charity defers income receivable on rent received in advance as laid down in the lease agreements.

Discounts received and given on rents are shown net within the financial statements.

Resources expended

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.

Interest

Interest receivable and payable on accrued rentals is shown gross in the financial statements.

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.

Within unrestricted funds there are certain designated funds. The trustees may at their discretion set aside funds for specific purposes, which would otherwise form part of the general reserves of the charity. Transfers are made between the funds within the term of the Trust.

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.

Grants payable

Grants payable are accounted for in the period in which the commitment is made except to the extent that the liability will be met from future income.

Irrecoverable VAT

Irrecoverable VAT is written off against the related expense in the Statement of Financial Activities.

A F TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2015

2. RENTAL INCOME

	2015	2014
	£	£
Rental income	<u>509,250</u>	<u>585,341</u>

The company provides property services and leasing facilities to a number of educational establishments in the United Kingdom. The company leases buildings from educational establishments and then enters into lease-back arrangements with them on an arms length basis.

3. INTEREST RECEIVED

	2015	2014
	£	£
Interest receivable	<u>208,544</u>	<u>221,166</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5)	Support costs (See note 6)	Totals
	£	£	£
Donations and support costs	<u>50,000</u>	<u>198,661</u>	<u>248,661</u>

5. GRANTS PAYABLE

	2015	2014
	£	£
Charitable donations	<u>50,000</u>	<u>150,000</u>

The company incurred direct charitable expenditure in the year of £50,000 (2014: £150,000). All of this expenditure was to educational establishments detailed as follows:

		2015	2014
		£	£
University of Nottingham	Provision of specialist facilities for disabled students in the Science Library	-	76,000
	Provision of specialist facilities for disabled students in the David Ross Sports Village	24,000	-
University of Reading	Technology Enhanced Learning & Employability project	-	60,000
	Project to review the curriculum	21,000	-
University of Exeter	Living Systems Building	-	8,000
	Medical Sciences PTR project	3,000	-
Other donations £10,000 and below		<u>2,000</u>	<u>6,000</u>
Total charitable donations		<u>50,000</u>	<u>150,000</u>

A F TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2015

6. SUPPORT COSTS

	2015	2014
	£	£
Bank charges	97	69
Interest payable	<u>198,564</u>	<u>210,533</u>
	<u>198,661</u>	<u>210,602</u>

7. GOVERNANCE COSTS

	2015	2014
	£	£
Accountancy	8,038	8,061
Auditors' remuneration	4,500	4,500
Insurance	<u>1,356</u>	<u>1,378</u>
	<u>13,894</u>	<u>13,939</u>

Governance costs include the establishment costs, accountancy fees, administrative support and associated office costs.

The company had no employees in the year.

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	4,500	4,500
Other operating leases	<u>484,999</u>	<u>556,437</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2015 nor for the year ended 31 July 2014.

Trustees' expenses

No directors received any fees or emoluments in the year.

Indemnity insurance has been purchased during the year from funds belonging to the charity to protect the directors against any legal obligations which may arise at a future date. The total cost to the charity was £1,356 (2014: £1,378).

A F TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2015

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Prepayments	1,007	1,263
Accrued income	<u>6,816,640</u>	<u>6,608,150</u>
	<u><u>6,817,647</u></u>	<u><u>6,609,413</u></u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
VAT	810	810
Accruals and other creditors	<u>6,497,042</u>	<u>6,298,478</u>
	<u><u>6,497,852</u></u>	<u><u>6,299,288</u></u>

12. MOVEMENT IN FUNDS

	At 1.8.14	Net movement in funds	At 31.7.15
	£	£	£
Unrestricted funds			
General fund	364,394	(29,760)	334,634
	<u>364,394</u>	<u>(29,760)</u>	<u>334,634</u>
TOTAL FUNDS	<u><u>364,394</u></u>	<u><u>(29,760)</u></u>	<u><u>334,634</u></u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	717,794	(747,554)	(29,760)
	<u>717,794</u>	<u>(747,554)</u>	<u>(29,760)</u>
TOTAL FUNDS	<u><u>717,794</u></u>	<u><u>(747,554)</u></u>	<u><u>(29,760)</u></u>

A F TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2015

12. MOVEMENT IN FUNDS - continued

The total accumulated fund at 31 July 2015 of £334,634 (2014: £364,394) is unrestricted and is expendable at the discretion of the directors and will be applied towards the promotion of the objects of the company.

Designated Funds

The total accumulated fund of the charity includes the designated funds which have been set aside out of general funds by the directors.

The designated funds have been allocated for donations to higher educational institutions in England.

At 31 July 2015, the company had set aside £nil (2014: £nil) for such donations payable during 2015/2016.

13. OTHER FINANCIAL COMMITMENTS

The company has entered into operating leases with a number of educational establishments. Amounts that have been prepaid are included in prepayments above, where applicable (see note 10). In all cases, payments under operating leases give rise to income streams such that there is no material financial commitment.

14. RELATED PARTY DISCLOSURES

The directors and members of the company, who served during the year and are set out below, are employees or former employees of the following higher educational institutions with which the company has entered into property lease agreements. The combination of the following higher educational institutions noted below is considered to be the ultimate controlling party.

Directors and members	Related higher educational institutions
M Wynne-Jones	University of Nottingham
A Connolly	University of Exeter
C Wright	University of Reading

M Wynne-Jones retired from the University of Nottingham in October 2013 but continues to be the designated representative on the Council of Management for A F Trust Company.

Specifically, the following transactions and balances have arisen between the company and the higher educational institutions above:

- a) Rental income for the year of £509,250 (2014: £585,341) and rental expenses of £484,999 (2014: £556,437) included in the Statement of Financial Activities represents the rent receivable and payable from these higher educational institutions during the year.
- b) Interest receivable of £208,544 (2014: £221,166) and interest payable of £198,564 (2014: £210,533) included in the Statement of Financial Activities represents the interest receivable and payable to these higher educational institutions during the year.
- c) Rent prepayments and debtors of £6,816,640 (2014: £6,608,150) (see note 10) and deferred rent balances and creditors of £6,492,042 (2014: £6,293,478) (see note 11) relate to sums receivable from and due to the above higher educational institutions.
- d) Charitable donations of £48,000 (2014: £144,000) were made during the year to the above higher educational institutions.

A F TRUST COMPANY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2015

15. ULTIMATE CONTROLLING PARTY

The company was controlled throughout this and the preceding year by the trustees.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Designated fund £	At 31.07.15 £
Current assets	6,832,486	-	6,832,486
Current liabilities	(6,497,852)	-	(6,497,852)
	<u>334,634</u>	<u>-</u>	<u>334,634</u>

A F TRUST COMPANY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2015

	2015 £	2014 £
INCOMING RESOURCES		
Rental income		
Rental income	509,250	585,341
Interest received		
Interest receivable	<u>208,544</u>	<u>221,166</u>
Total incoming resources	717,794	806,507
RESOURCES EXPENDED		
Charitable activities		
Grants to other charitable institutions	50,000	150,000
Governance costs		
Accountancy	8,038	8,061
Auditors' remuneration	4,500	4,500
Insurance	<u>1,356</u>	<u>1,378</u>
	13,894	13,939
Rental expense		
Rental expense	484,999	556,437
Other administration costs		
Finance		
Bank charges	97	69
Interest payable	<u>198,564</u>	<u>210,533</u>
	<u>198,661</u>	<u>210,602</u>
Total resources expended	747,554	930,978
Net expenditure	<u><u>(29,760)</u></u>	<u><u>(124,471)</u></u>

This page does not form part of the statutory financial statements