

CHRISTIAN SCIENCE SOCIETY, MAIDSTONE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

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Registered Charity Number 255941

PRESIDENT

P Snell

PROPERTY TRUSTEES

Mrs J Harmer

J S Penrose

P Snell

EXECUTIVE BOARD

Mrs E Hutchison

Mrs S Parker

J S Penrose

CLERK

Mrs C A Penrose

INDEPENDENT EXAMINER

G B Tester

26 The Landway

Bearsted, Maidstone

Kent, ME14 4BD

BANKERS

Santander UK Plc.
Bridle Road, Bootle
Merseyside, L30 4GB

NatWest
3 High Street, Maidstone
Kent, ME14 1HJ

Close Brothers Ltd
10 Crown Place
London EC2A 4FT

SOLICITORS

Whitehead Monckton
5 Eclipse Park
Sittingbourne Road
Maidstone
Kent, ME14 3EN

STOCKBROKERS

Hargreaves Lansdown
1 College Square South
Anchor Road
Bristol, BS1 5HL

CHURCH ADDRESS

Vinters Road
Maidstone
Kent, ME14 5DX
Telephone (01622) 685830
Email: csmaidstone@gmail.com
Web site: csmaidstone.co.uk

The Trustees are pleased to present their report and the financial statements of the charity for the year ended 30th September 2020.

Structure, Governance and Management

Governing Document

Christian Science Society, Maidstone is governed by By-laws which were last revised in 2007 and approved by the Members at a meeting on 16 July 2007. The By-laws can be amended at a Members' meeting by a two-thirds' majority vote by ballot of the total membership of the charity. The Society is an unincorporated charity registered with The Charity Commissioners in England and Wales with registration number 255941.

Organisational Structure

The Society is managed by an Executive Board who are elected annually at the AGM in January. The Board meet on a regular basis as required and report to the members at each quarterly Members' meeting. The Church's freehold property and investments are held by Trustees who are appointed by the members in general meeting.

Risk Management

The Board have identified the major risks to which they believe the charity is exposed and these are reviewed from time to time to ensure systems are established to mitigate such risks.

Objects, Activities, Achievements and Performance for the public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Church's aims and objectives and in planning future activities.

Charitable Objects

The principal objectives of the Society are to spread the understanding of Truth as set forth in the Bible and interpreted in "Science and Health with Key to the Scriptures" by Mary Baker Eddy, the discoverer and founder of Christian Science.

Review of activities

Sunday services together with Wednesday evening testimony meetings on the first Wednesday of each month were held through to Sunday 22nd March 2020. Due to the covid-19 restrictions the Church closed from that date and services did not resume till Sunday 5th July 2020. We held a thanksgiving service on Saturday 9th November 2019. Our Reading Room was open to the public two times a week and a Reading Group meeting was held on the second Saturday each month through to 22nd March but these have not yet resumed. We held a public concert on 6th October 2019 given by Andrew Brewis and held a public lecture on 10th March 2020 given by Michelle Nanouche. We again took part in the Kent Churches sponsored "Ride and Stride" which this year took place on 12th September 2020. During the year we continued our involvement in the Maidstone Interfaith Group having at least one representative at most of their meetings and hosting some of the meetings at our Church.

Financial Review

The accounts have been prepared in accordance with the Statement of Recommended Practice (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) (effective from 1 January 2015) and known as the Charities SORP (FRS 102), and the Charities Act. Total income for the year amounted to £29,354 a reduction of £6,233 on the previous year's figure of £35,587. This reduction is due to reduced dividend income and receipts for room hire brought about by the covid-19 pandemic. Total expenditure during the year at £23,608 was some £1,835 up on the previous year's figure of £21,773.

Financial Review (continued)

The net income for the year before unrealised investment losses amounted to £5,746 as compared to £13,814 in 2018/19. After deducting the unrealised investment losses during the year of £99,669 (2018/19 losses of £15,667), the net movement in funds amounted to a reduction of £93,923 as compared to a reduction of £1,853 in 2018/19.

Reserves

The Society's policy with regard to its free reserves is to maintain these at a sufficient level to ensure that it can continue to meet its objectives in the community in which it operates for the foreseeable future.

Trustees

The Charity Trustees (Members of the Executive Board) and the Property Trustees who served during the financial year and at the date of this report were as follows:

Executive Board:	Mrs E Hutchison	
	Mrs S Parker	(Appointed 11 January 2020)
	J S Penrose	
	Mrs M Reid	(Retired 11th January 2020)
Property Trustees:	Mrs J Harmer	
	J S Penrose	
	P Snell	

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the By-laws. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 25th October 2020 and signed on their behalf by:

Mrs E Hutchison
Chairman

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF CHRISTIAN SCIENCE SOCIETY,
MAIDSTONE**

I report on the accounts of the Society for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes set out on pages 5 to 11.

This report is made solely to the trustees in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees for my examination work.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. They consider that an audit is not required for this year under Section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- * Examine the accounts under Section 145 of the Charities Act;
- * Follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Charities Act; and
- * to state whether particular matters have come to my attention.

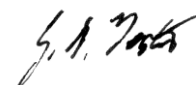
Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - * to keep accounting records in accordance with section 130 of the Charities Act;
 - * to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



G B Tester
26 The Landway, Bearsted
Maidstone, Kent, ME14 4BD

6th November 2020

	Unrestricted	-----Restricted Funds-----				2020	2019
		General	Building and	Charity	Reading		
	Note	Fund	Maintenance	Fund	Room	C S	Total
		£	£	£	£	£	£
Income From:							
Donations and collections	2	1,925	-	108	2		2,035
Charitable activities	3	648			842	-	1,490
Investment income	4	7,731	15,608				23,339
Other income	5	2,061	429				2,490
Total income		12,365	16,037	108	844	-	29,354
Expenditure On:							
Raising funds-Hargreaves Lansdown account charges		229	436				665
Charitable activities	6	6,890	13,068		1,270	-	21,228
Grants and donations payable	7	1,225		175			1,400
Governance cost: Independent Examiners fees		315					315
Total expenditure		8,659	13,504	175	1,270	-	23,608
Net income before investment gains and losses		3,706	2,533	(67)	(426)	-	5,746
Investment losses-Unrealised	9	(37,516)	(62,153)				(99,669)
Net income/(expenditure)		(33,810)	(59,620)	(67)	(426)	-	(93,923)
Transfer between funds	13	(650)		227	650	(227)	-
Net movement in funds		(34,460)	(59,620)	160	224	(227)	(93,923)
Total funds brought forward at 1 October 2019		322,324	933,878	146	(85)	227	1,256,490
Total funds carried forward at 30 September 2020		287,864	874,258	306	139	-	1,256,490

		Unrestricted	-----Restricted Funds-----			2020	2019
	Note	General Fund	Building and Maintenance Fund	Charity Fund	Reading Room Fund	Kent C S Fund	Total
		£	£	£	£	£	£
FIXED ASSETS							
Tangible Assets	8		276,129				276,129
Investments	9	189,872	170,697				360,569
		<u>189,872</u>	<u>446,826</u>	-	-	-	<u>636,698</u>
Close Brothers Term Deposits repayable after more than a year		92,912	418,088				511,000
CURRENT ASSETS							
Stocks for own use	1d)				137		137
Income Tax Recoverable		366		22			388
Debtors and Prepayments		519	442				961
Accrued Income		729	2,593				3,322
Close Brothers Ltd-Term Deposits		79	-				79
Hargreaves Lansdown Income & Capital Accounts		1,582	3,017				4,599
Cash at Bank and in hand		2,522	3,602	284	145		6,553
		<u>5,797</u>	<u>9,654</u>	<u>306</u>	<u>282</u>	-	<u>16,039</u>
LESS CURRENT LIABILITIES							
Creditors		717	310		143		1,170
NET CURRENT ASSETS		<u>5,080</u>	<u>9,344</u>	<u>306</u>	<u>139</u>	-	<u>14,869</u>
TOTAL NET ASSETS		<u>287,864</u>	<u>874,258</u>	<u>306</u>	<u>139</u>	-	<u>1,162,567</u>
REPRESENTED BY:							
The funds of the charity:							
Unrestricted		287,864					287,864
Restricted			874,258	306	139	-	874,703
TOTAL CHARITY FUNDS		<u>287,864</u>	<u>874,258</u>	<u>306</u>	<u>139</u>	-	<u>1,162,567</u>

These financial statements were approved by the Board on 25th October 2020 and signed on their behalf by:

Mrs E Hutchison
Trustee

J S Penrose
Trustee

The annexed notes form part of these financial statements

1. ACCOUNTING POLICIES**a) Basis of preparation of the financial statements**

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 (FRS102) (effective 1 January 2015), the Charities SORP (FRS102).

The charity 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 note(s). Donated assets are included at their estimated market value.

b) Fund accounting

Funds held by the charity are either:

Unrestricted general fund: These are funds which can be used in accordance with the charitable objects at the discretion of Trustees and the Members.

Restricted funds: These are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

c) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost of each asset evenly over its estimated useful life as follows:

Church Building	50 years
Furniture, Fixtures, Fittings and Equipment	10 years
Computer Equipment	5 years
Solar Panels	25 years

d) Stocks

Stocks of Reading Room books and literature for resale are written off in the year of purchase. Other stocks have been valued at the lower of cost or net realisable value.

e) Fixed asset investments

Investments are re-valued to market value at 30th September each year and the unrealised gain or loss is shown in the Statement of Financial Activities.

f) Income

Grants, donations and legacies are accounted for when their receipt is reasonably certain. All other income is included on an accruals basis.

g) Expenditure

Expenditure is provided for on an accruals basis.

Charitable activities include expenditure associated with the promotion of the charity's objectives and include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

h) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

i) Volunteers

The charity relies for support on unpaid volunteers. The value of the volunteers time is not included in the SOFA.

2. Donations and collections received

	General Building and Charity			Reading Room	2020	2019
	Fund	Maintenance Fund	Fund	Fund	Total	Total
	£	£	£	£	£	£
Collections	1,069				1,069	1,031
Donations Under Gift Aid	395		76		471	695
Other Donations			10	2	12	25
Income Tax Recoverable under Gift Aid & GASD	366		22		388	436
Kent Churches sponsored walk	95				95	-
	<u>1,925</u>	<u>-</u>	<u>108</u>	<u>2</u>	<u>2,035</u>	<u>2,187</u>

	<u>Note</u>	<u>General</u> <u>Fund</u>	<u>Building and</u> <u>Maintenance</u> <u>Fund</u>	<u>Reading</u> <u>Room</u> <u>Fund</u>	<u>Kent</u> <u>C S</u> <u>Fund</u>	<u>2020</u> <u>Total</u>	<u>2019</u> <u>Total</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
3. Income from charitable activities							
Room hire		648				648	1,485
Sales of literature and books etc.				842		842	950
		<u>648</u>	<u>-</u>	<u>842</u>	<u>-</u>	<u>1,490</u>	<u>2,435</u>
4. Investment income							
Close Brothers Ltd interest		1,264	5,512			6,776	5,874
Hargreaves Lansdown Interest			1			1	2
Dividend Income	9	6,467	10,095			16,562	22,572
		<u>7,731</u>	<u>15,608</u>	<u>-</u>	<u>-</u>	<u>23,339</u>	<u>28,448</u>
5. Other income							
Solar feed in tariff		1,836				1,836	1,641
British Gas compensation						-	150
Hargreaves Lansdown loyalty bonus		225	429			654	726
		<u>2,061</u>	<u>429</u>	<u>-</u>	<u>-</u>	<u>2,490</u>	<u>2,517</u>
6. Costs of charitable activities							
Advertising		457				457	447
Andrew Brewis Concert		531				531	-
Cost of sales of reading room stock				1,232		1,232	1,396
Depreciation	8		10,537			10,537	10,538
Establishment Costs:							
Cleaning			589			589	921
Garden Costs			719			719	925
Heat and Light		928				928	808
Insurance			944			944	913
Repairs and Maintenance			249			249	358
Water and Sewerage Rates		169				169	170
Honoraria		1,241				1,241	1,324
Lecture Expenses		2,311				2,311	-
Organists' Fees & Music		416				416	715
Printing, Postage and Stationery		12		38		50	36
COP Pro Rata Contributions		93				93	88
Quarterlies, Books and CDs		371				371	352
Sundry		109	30			139	199
Telephone and Internet		252				252	217
Travelling expenses						-	83
		<u>6,890</u>	<u>13,068</u>	<u>1,270</u>	<u>-</u>	<u>21,228</u>	<u>19,490</u>

7. Grants and donations payable

	General Fund	Charity Fund	2020 Total	2019 Total
	£	£	£	£
Easter Camp 2020		100	100	150
Maidstone Christian Care Day Centre	1,200		1,200	1,000
Joint CSRRUK	25	75	100	-
Friends of Kent Churches			-	50
	1,225	175	1,400	1,200

8. Tangible fixed assets

	Freehold Land and Buildings	Furniture, Fixtures and Equipment	Total	Total
Cost	£	£	£	
At 1st October 2019	538,123	47,116	585,239	585,239
Additions		-	-	-
At 30th September 2020	538,123	47,116	585,239	585,239
Depreciation				
At 1st October 2019	262,935	35,638	298,573	288,035
Charge for the year	9,803	734	10,537	10,538
At 30th September 2020	272,738	36,372	309,110	298,573
Written Down Value at 30th September 2020	265,385	10,744	276,129	286,666
Written Down Value at 30th September 2019	275,188	11,478	286,666	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020 (Continued)

9. Fixed asset investments	Holding 30/09/19	Original Cost	Market Value 30/09/19	Additions Quant.	Cost	Holding 30/09/20	Market Value 30/09/20	Unrealised Gain/(Loss)	Income in year	Income % on cost
Unquoted Investments										
Kentstone Properties Ltd										
Ordinary shares of 50p	33,500	67,000	103,850			33,500	99,663	(4,187)	1,173	1.75%
Quoted Investments										
Lloyds Banking Group										
Ordinary shares of 10p	2,649	1,347	1,434			2,649	697	(737)	-	0.00%
Aviva plc.										
Ordinary shares of 25p	5,941	19,997	23,823			5,941	16,979	(6,844)	356	1.78%
BP plc.										
Ordinary shares of US\$0.25	4,000	19,221	20,676			4,000	9,012	(11,664)	1,135	5.90%
City of London Investment Trust										
Ordinary shares of 25p	2,500	10,589	10,513			2,500	7,888	(2,625)	475	4.49%
Edinburgh Investment Trust plc.										
Ordinary shares of 25p	1,950	14,901	11,525			1,950	8,619	(2,906)	559	3.75%
HL Multi-Manager High Income										
Class A Income units	20,234.057	20,757	21,298			20,234.057	18,623	(2,675)	838	4.04%
HL Multi-Manager Income &										
Growth Trust Income units	21303.792	19,869	20,803			21,303.792	16,101	(4,702)	899	4.52%
HL Select UK Income										
Income units	10,380.623	10,477	9,734			10,380.623	8,292	(1,442)	366	3.49%
J O Hambro UK Equity										
Class B Income units	17,258.992	29,833	30,324			17,258.992	20,417	(9,907)	1,213	4.07%
Janus Henderson Asian Dividend										
Income units	18,779.34	19,837	20,131			18,779.34	16,571	(3,560)	1,436	7.24%
Legal & General Group plc.										
Ordinary shares of 2.5p	10,900	19,903	27,141			10,900	20,579	(6,562)	1,915	9.62%
LF ASI Income Focus										
Class Z Income units	19,353.197	19,771	12,419			19,353.197	8,633	(3,786)	558	2.82%
Lloyds Banking Group										
Ordinary shares of 10p	7,351	5,104	3,992			7,351	1,935	(2,057)	-	0.00%
Marlborough Multi Cap Income										
Retail GBP income units	22,365.193	29,733	33,047	7.036	11	22,372.229	27,073	(5,985)	1,373	4.62%
Merchants Trust plc.										
Ordinary shares of 25p	4,170	20,066	20,412			4,170	14,199	(6,213)	1,134	5.65%
Royal Dutch Shell plc.										
B shares of €0.07	900	20,436	21,613			900	8,451	(13,162)	872	4.27%
Sainsbury(J) plc.										
Ordinary shares of 28,4/7p	5,100	19,618	11,266			5,100	9,716	(1,550)	168	0.86%
Tesco plc.										
Ordinary shares of 25p	5,500	20,071	13,282			5,500	11,682	(1,600)	503	2.51%
Threadneedle UK Equity Income										
Class 1 Income units	22,366.36	19,938	21,096			22,366.36	17,663	(3,433)	732	3.67%
Verizon Communications Inc										
Com Stock of US\$0.10	264	6,328	12,958			264	12,141	(817)	425	6.72%
Vodafone Group plc.										
Ordinary shares of US\$0.20	5,478	11,166	8,890			5,478	5,635	(3,255)	432	3.87%
Total		<u>425,962</u>	<u>460,227</u>	<u>11</u>			<u>360,569</u>	<u>(99,669)</u>	<u>16,562</u>	<u>3.89%</u>
General Fund			227,384		4		189,872	(37,516)	6,467	
Building and Maintenance Fund			232,843		7		170,697	(62,153)	10,095	

Shares in Kentstone Properties Ltd have been valued at the year end at the mid-price at which shares had changed hands during the company's accounting period ended 31 March 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2020 (Continued)

10. Statement of Cash Flows	Note	2020	2019
Net cash generated/(used) in operating activities	11	(6,865)	(2,559)
Cash flows from investing activities:			
Dividends and interest received		22,475	27,774
Fixed asset additions		-	-
Purchase of fixed asset investments		(11)	(11)
Increase in Close Brothers term deposits (over 3 months to maturity)		(144,000)	-
Net cash provided by/(used in) investing activities		<u>(121,536)</u>	<u>27,763</u>
Changes in cash and cash equivalents in the year		<u>(128,401)</u>	<u>25,204</u>
Cash and cash equivalents at the beginning of the year	12	<u>139,632</u>	<u>114,428</u>
Cash and cash equivalents at the end of the year	12	<u><u>11,231</u></u>	<u><u>139,632</u></u>
11. Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		(93,923)	(1,853)
Adjustments for:			
Depreciation		10,537	10,538
Dividends and interest received		(23,339)	(28,448)
Unrealised (gains)/losses		99,669	15,667
Decrease/(Increase) in stock		4	(12)
Decrease in debtors and prepayments		492	1,272
(Decrease)/Increase in creditors		(305)	277
Net cash used in operating activities		<u>(6,865)</u>	<u>(2,559)</u>
12. Analysis of cash and cash equivalents			
Close Brothers term deposits (within 3 months to maturity)		79	122,567
Hargreaves Lansdown Income & Capital Cash Accounts repayable on demand		4,599	5,852
Cash at bank and in hand		6,553	11,213
		<u><u>11,231</u></u>	<u><u>139,632</u></u>
13. Transfers between funds			
The transfer of £650 from the General Fund to the Reading Room Fund was a grant to the Reading Room agreed by the Board on 31st October 2019. By a resolution of the Members passed at their meeting on 10th August 2020, the Kent C S Fund was closed and the balance on the fund at that date of £227 was agreed to be transferred to the Charity Fund.			
14. Trustees remuneration			
None of the Trustees received any remuneration in respect of their office as a Trustee.			
During the year to 30th September 2020 Mrs E Hutchison was paid £355 for cleaning services (2018/19 £840) and Mr J S Penrose was paid a total of £640 during the year in respect of gardening services, general repairs and maintenance and cleaning services (2018/19 £583)			

	General Fund	Building and Maintenance Fund	Charity Fund	Reading Room Fund	Total
	£	£	£	£	£
Income from:					
Donations & Collections	1,500		120		1,620
Income Tax Recoverable	375		30		405
Charitable activities					
Room Hire	600				600
Sales of literature and books etc.				700	700
Investment income					
Close Brothers Ltd interest	1,200	5,400			6,600
Dividend Income	6,000	11,000			17,000
Other income					
Solar Feed in Tariff	1,650				1,650
Hargreaves Lansdown loyalty bonuses	250	450			700
Total income	11,575	16,850	150	700	29,275
Expenditure					
Advertising	500				500
Cost of sales of reading room stock				1,200	1,200
Depreciation		10,537			10,537
Establishment Costs:					
Cleaning		840			840
Garden Costs		850			850
Heat and Light	1,150				1,150
Insurance		980			980
Repairs and Maintenance		2,500			2,500
Water and Sewerage Rates	220				220
Hargreaves Lansdown account charges	250	450			700
Honoraria	1,455				1,455
Organists' Fees & Music	500				500
Printing, Postage and Stationery	200				200
Quarterlies, Books and CDs	375				375
Sundry	200				200
Telephone and Internet	250				250
COP Pro Rata Contributions	100				100
Grants and donations payable	2,000		250	(500)	1,750
Independent Examiners fees	325				325
Total resources expended	7,525	16,157	250	700	24,632
Net income	4,050	693	(100)	-	4,643