

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020  
FOR  
HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

Bright Brown Limited  
Chartered Accountants  
Exchange House  
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Newport  
Isle of Wight  
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HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2020

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TRUSTEES	Mrs R C F Owens (chairperson) D J Knapman D N Morrison P M de Voil J D Lever (resigned 12.11.19) A W McPhail Mrs J Hopkinson W M Phelan Ms J S Gandee Mrs N Dangerfield (resigned 22.11.19) J F Vick A C Jackson C J Townsend
COMPANY SECRETARY AND ADMINISTRATOR	Dr E J Wolstenholme
EXECUTIVE	A G Boggis (operational director) (retired 15.4.20) Dr E J Wolstenholme (operational director) (appointed 15.4.20) Mrs W McLachlan (student co-ordinator)
REGISTERED OFFICE	12 The Point Rockingham Road Market Harborough Leicestershire LE16 7QU
REGISTERED COMPANY NUMBER	03636789 (England and Wales)
REGISTERED CHARITY NUMBER	1074491
INDEPENDENT EXAMINER	Bright Brown Limited Chartered Accountants Exchange House St Cross Lane Newport Isle of Wight PO30 5BZ
BANKERS	National Westminster Bank plc, Cambridge Santander plc Nationwide plc Cambridge & Counties Bank PayPal

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 August 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

The objective is to advance the education of foreign students in the United Kingdom, especially but not necessarily exclusively, students from Central and Eastern Europe attending member schools of the Headmasters' and Headmistresses' Conference, the Girls' Schools Association and the Boarding Schools' Association.

### Public benefit

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

Interest in the scholarship programme continues to be popular as ever both on the part of the schools generously offering places and also the applicants competing for them. For the scholarship year 2019 to 2020 a total of 48 schools offered scholarship places.

The interviews took place in 14 countries this year, and a total of 96 scholarships were awarded of which 55 were full scholarships and 41 were reduced fee (partial) scholarships. The table below gives the comparative number of scholarships awarded in 2017, 2018, 2019 and 2020 by country.

	2017-18		2018-19		2019-20		2020-21	
	FS	RF	FS	RF	FS	RF	FS	RF
Armenia	3	1	3	2	2	3	4	4
Bosnia Herzegovina	5	1	1	-	3	-	4	-
Bulgaria	5	1	4	2	5	4	4	1
Czech Republic	4	3	4	-	1	2	1	4
Estonia	2	-	2	1	2	-	1	-
Georgia	5	6	5	7	5	6	4	6
Croatia	4	1	5	1	5	4	2	-
Latvia	-	-	-	-	-	-	-	1
Moldova	6	2	6	7	5	5	5	1
Montenegro	6	10	5	18	6	7	5	2
North Macedonia	-	-	-	-	-	-	4	1
Poland	1	1	1	-	-	-	-	-
Romania	2	2	5	1	8	2	4	1
Serbia	3	3	5	4	5	3	3	3
Slovakia	2	2	5	4	5	4	2	3
Ukraine	-	-	4	1	3	1	6	2
Total	59	33	55	38	55	41	49	29

HMC Projects has continued to invest in publicity and a tour of the southern Balkan countries which were part of the former Yugoslavia was helpful in generating further interest through a series of TV appearances and visits to schools. One result was the inclusion of North Macedonia as an additional country for recruiting applicants and our first scholars from there took up their places in September 2020.

Interest in the two scholarship programmes is notably strong in countries where there are no other competing programmes providing scholarships to study in schools in the UK, most notably Armenia, Georgia and Moldova. Applicant numbers are down in countries with thriving economies and where the outcomes of Brexit impacting on access to higher education in the UK will have the greatest effect.

The total number of schools offering scholarships, either full or reduced fee or both, for the academic year 2019-20 stands at 48 and the number for 2020-21 is 42. This reduction seems to be having a small but not insignificant impact on the total number of scholarships offered as shown in the table below:

	FS	RF
2016-17	47	18
2017-18	47	21
2018-19	42	19
2019-20	40	22
2020-21	36	18

where FS and RF stand for full and reduced fee scholarships respectively.

This table does show that there continues to be a downward trend in the number of schools offering full scholarships which has generally been compensated for in the gradual increase over the same period of the number of schools offering reduced fee scholarships. However, looking ahead to 2020-21, there is a slightly more marked drop in schools offering full scholarships reflecting, possibly, the harsher economic climate facing schools in the UK. Any school outside the UK participating in the scholarship programme will, as a matter of policy, offer only reduced fee scholarships because any applicant applying for a reduced fee scholarship to one of these will make a deliberate choice to apply there. That said, there are only two schools outside the UK offering scholarships through this programme.

Reduced fee scholarships are awarded to those very able applicants who could not be awarded a full scholarship simply due to lack of availability of places. Reduced fee scholars typically pay between 20% and 25% of full fees. The placement fee, paid by schools in respect of each reduced fee scholar, has remained the same as last year at £1,250 and this is an essential component of the income of the charity.

The discontinuation of the Orientation course in 2019 has allowed HMC Projects to reduce the administration fee charged to full scholars who are required to obtain a Tier 4 Child Student visa and pay the government's immigration healthcare surcharge (IHS).

#### Financial developments

The administration fee charged to scholars who took up their scholarship at their UK school in September 2019 was £1,400 and £900 for those holding an EU passport and those with a non-EU passport respectively. For those starting at their schools in September 2020 the fee differential was increased by setting the respective fees to £1,500 and £700 reflecting the fact that the IHS had doubled. The cost of a Tier 4 Child Student visa continues to rise with the most significant part of the cost being immigration health surcharge (IHS). The visa application fee and the IHS have remained the same from the previous year. For scholars from Armenia, Georgia, Moldova and Ukraine there is an additional requirement for a TB test at a centre specified by the UK government incurring further cost. In total, the cost of a visa application process (excluding the TB test) for those scholars starting in September 2020 requiring a Tier 4 Child Student visa remained at £1,098 as shown in the table below:

#### ACHIEVEMENT AND PERFORMANCE

Start of the scholarship	Visa application fee	Healthcare surcharge	Total
2018	£335	2.5 x £150 = £375	£710
2019	£348	2.5 x £300 = £750	£1,098
2020	£348	2.5 x £300 = £750	£1,098

The majority of scholars from Moldova hold dual citizenship and travel on a Romanian (EU) passport and therefore do not require a visa.

From 1st January 2021, all new scholars will require a Tier 4 visa regardless of whether they hold an EU passport or not. The annual charge for the IHS will increase to £470 making the cost of the IHS for two years to be £1,175. Scholars holding an EU passport currently at their schools in the UK before this date can apply for pre-settled status thus avoiding the need to obtain a visa.

Donations continue to be made to HMC Projects from alumni, usually on a monthly basis through a designated PayPal account, and HMC Projects is very grateful for these. The total received into the PayPal account from alumni during 2019-20 was £1,564 from which £52 was deducted in PayPal fees. In addition, a group of Ukrainian alumni have been generously donating funds through the Elworthy Alumni Fund which has totalled £340 over the financial year. It is hoped that this may set a trend for alumni groups in other countries. Very few of these donations attract Gift Aid as the donors work outside the UK and are not UK taxpayers. In total, £1,952 (net of fees) was received through alumni. All donations are used to provide additional support for our scholars on a discretionary basis to allow them to benefit from opportunities at their schools where financial constraints may not allow this. In this way donated funds will ensure that all our scholars can maximise their opportunities.

The donation of £2,500 received from the Elworthy Trust to offset the administration fees of the scholars selected from Kirovograd and other associated administration costs also qualifies for Gift Aid.

The total cost of insurance for public and professional liability remains unchanged at £1,374 in 2019-20.

#### FINANCIAL REVIEW

##### Financial position

The reserves of the Trust have increased and at the close of this financial year (2019-20) the reserves amounted to £168,353 compared to £124,976 at the end of the previous financial year.

Incoming resources were £127,370 (2019 - £137,202). Prepaid fees and other prepaid income amounted to £47,976 (2019 - £105,300). Resources expended were £83,993 (2019 - £120,246) of which bursaries and grants to students amounted to £16,200 (2019 - £16,500). Prepaid expenditure on student half terms amounted to £nil (2019 - £1,436). Net surplus for the year was £43,377 (2019 - £16,956).

The distribution of these reserves across accounts with four different banks has ensured that reserves should not exceed the sum guaranteed under the terms of the FSA to which all these banks are bound. This distribution of reserves has also resulted in significantly better returns in interest payments.

In line with the approval from the trustees last year that the cost of publicity and promotion in 2019-20, described above, should be met from the reserves, the total cost came to £1,000 (2019 - £919).

##### Reserves policy

At the year end the charity holds £168,353 (2019 - £124,976) in reserves as unrestricted, and of this free reserves not invested in fixed assets amount to £168,266 (2019 - £124,803). It is the policy of the trustees to hold reserves sufficient for the charity to achieve its aims and provide financial stability for the charity in the event of unexpected circumstances.

#### FUTURE PLANS

The impact of Brexit on our scholars from EU countries, requiring all to have a Tier 4 visa and to pay the IHS, means that any differential in the administration fee payable to HMC Projects by full scholars might now have to be based on the relative economic strength of national economies. Using such criteria including GDP per capita and considering the Gini coefficient has its flaws as does using the parental income declaration with the potential for omission. With this in mind, for the 2021 entry the fee will be a flat £1,250 across all countries in the programme.

Another impact of Brexit is the withdrawal of home fee status and access to student loans for those EU scholars going on to higher education in the UK after 1st January 2021. This may affect the number of applicants from the EU countries in the programme as, for some, the two years in a school in the UK and the public examination results would be regarded as a stepping stone into the UK university sector on the same terms as UK students. This may well affect interest in the scholarship programme in Bulgaria, the Czech Republic, Estonia, Croatia, Latvia, Moldova, Romania and Slovakia and could lead to a reduction in applicants. If the number and quality of applicants in a country falls below a threshold then HMC Projects would move to exclude that country from the programme as was the case with Poland.

Initial responses from UK schools suggest that interest in the scholarship programme is still strong despite the financial pressure brought about by both government measures and the effects of COVID-19.

COVID-19 and the requirement for many scholars to undergo quarantine on entry into the UK has complicated our operation as we have had to satisfy ourselves that arrangements are in place. Although not obliged to do so, this is seen as part of our duty of care to the scholars. In the main, schools will probably assist and help to make arrangements for quarantine, many in-house. HMC Projects should however be on standby for reasons of prudence in the rare event that this presents an insuperable financial burden on some families. The financial cushion accrued gradually over recent years will be available for this and justifies the asset base which HMC Projects has prudently established.

The trustees recognise the burden of work falling on the shoulders of the director and the additional effort required to deal with the unpredictable implications of the COVID-19 outbreak and the response of schools towards the additional measures which need to be in place to ensure that scholars are not faced with the undesirable option of returning home over half-terms with the prospect of quarantine at one or both ends of the journey. With future changes to the executive afoot, the matter of an increase in the honoraria paid to those on the executive will be in the minds of the trustees.

The bursary of £300 which is paid to each full scholar will cease for scholars starting in 2021. Financial support will be available on a discretionary basis for those full scholars who experience genuine financial difficulty and make an application for such consideration. It will be left to parents to provide essential spending money for their children. Removing the automatic bursary payment allows HMC Projects to keep the administration fee down.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity was established to take over the activities of the HMC Foreign Students Fund, a charitable trust, and the assets and liabilities of that trust were transferred to the charity on 30 April 1999 by way of a donation.

##### Key management remuneration

The charity reimbursed expenses totalling £8,615 (2019 - £11,453) in respect of mid-term holiday costs, Working Group expenses, executive expenses, agents fees, interviewing expenses and publicity to 3 (2019 - 3) key management personnel.

STRUCTURE, GOVERNANCE AND MANAGEMENT

In addition, consultancy fees were paid to key management personnel during the year, as follows:

A G Boggis £2,500 (2019 - £5,000)

Dr E J Wolstenholme £10,500 (2019 - £8,000)

Mrs W F McLachlan £4,000 (2019 - £4,000)

Approved by order of the board of trustees on 10 November 2020 and signed on its behalf by:

Mrs R C F Owens - Trustee



Independent examiner's report to the trustees of HMC Projects in Central and Eastern Europe ('the Company')  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

As the charity's 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 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 charity'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:

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

G Kelly  
ACA, FCCA  
Bright Brown Limited  
Chartered Accountants  
Isle of Wight

Date: .....

HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		2,667	2,025
Charitable activities			
Scholar selection and placement		123,443	134,171
Investment income	2	1,260	1,006
Total		127,370	137,202
EXPENDITURE ON			
Charitable activities			
Scholar selection and placement		83,993	120,246
NET INCOME		43,377	16,956
RECONCILIATION OF FUNDS			
Total funds brought forward		124,976	108,020
TOTAL FUNDS CARRIED FORWARD		168,353	124,976

The notes form part of these financial statements

BALANCE SHEET  
31 AUGUST 2020

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	6	87	173
CURRENT ASSETS			
Debtors	7	21,420	13,236
Cash at bank		196,716	218,744
		<u>218,136</u>	<u>231,980</u>
CREDITORS			
Amounts falling due within one year	8	(49,870)	(107,177)
		<u>168,266</u>	<u>124,803</u>
NET CURRENT ASSETS			
		<u>168,266</u>	<u>124,803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		168,353	124,976
		<u>168,353</u>	<u>124,976</u>
NET ASSETS			
		<u>168,353</u>	<u>124,976</u>
FUNDS	9		
Unrestricted funds		168,353	124,976
		<u>168,353</u>	<u>124,976</u>
TOTAL FUNDS		<u>168,353</u>	<u>124,976</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued  
31 AUGUST 2020

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 November 2020 and were signed on its behalf by:

R C F Owens - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

Income received in relation to student placements is deferred where it relates to a term or period taking place after the year end.

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 costs 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.

Tangible fixed assets

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

Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

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.

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.

2. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	<u>1,260</u>	<u>1,006</u>

3. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Independent examiners' fee	1,680	1,500
Depreciation - owned assets	<u>86</u>	<u>86</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

The charity incurred expenses of £254 (2019 - £254) in respect of trustees' liability insurance.

In addition, the charity reimbursed expenses totalling £5,942 (2019 - £6,743) in respect of Working Group expenses, executive expenses and interviewing expenses to 7 (2019 - 8) trustees.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	2,025
Charitable activities	
Scholar selection and placement	134,171
Investment income	<u>1,006</u>
Total	137,202
EXPENDITURE ON	
Charitable activities	
Scholar selection and placement	120,246
NET INCOME	<u>16,956</u>

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

RECONCILIATION OF FUNDS

Total funds brought forward 108,020

TOTAL FUNDS CARRIED FORWARD 124,976

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2019 and 31 August 2020	<u>1,728</u>	<u>259</u>	<u>1,987</u>
DEPRECIATION			
At 1 September 2019	1,728	86	1,814
Charge for year	<u>-</u>	<u>86</u>	<u>86</u>
At 31 August 2020	<u>1,728</u>	<u>172</u>	<u>1,900</u>
NET BOOK VALUE			
At 31 August 2020	<u>-</u>	<u>87</u>	<u>87</u>
At 31 August 2019	<u>-</u>	<u>173</u>	<u>173</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	3,206	2,542
Prepayments	<u>18,214</u>	<u>10,694</u>
	<u>21,420</u>	<u>13,236</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accrued income	47,976	105,300
Accrued expenses	1,894	1,877
	<u>49,870</u>	<u>107,177</u>

9. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	124,976	43,377	168,353
	<u>124,976</u>	<u>43,377</u>	<u>168,353</u>
TOTAL FUNDS	<u>124,976</u>	<u>43,377</u>	<u>168,353</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	127,370	(83,993)	43,377
	<u>127,370</u>	<u>(83,993)</u>	<u>43,377</u>
TOTAL FUNDS	<u>127,370</u>	<u>(83,993)</u>	<u>43,377</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
Unrestricted funds			
General fund	108,020	16,956	124,976
	<u>108,020</u>	<u>16,956</u>	<u>124,976</u>
TOTAL FUNDS	<u>108,020</u>	<u>16,956</u>	<u>124,976</u>



9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	137,202	(120,246)	16,956
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>137,202</u>	<u>(120,246)</u>	<u>16,956</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
Donations and legacies		
Donations	2,003	2,025
Gift aid tax	664	-
	<u>2,667</u>	<u>2,025</u>
Investment income		
Deposit account interest	1,260	1,006
Charitable activities		
Students (Bosnia)	3,200	1,250
Students (Bulgaria)	7,001	7,000
Students (Croatia)	7,000	8,750
Students (Czech Republic)	1,400	7,000
Students (Estonia)	2,800	3,500
Students (Georgia)	4,500	6,250
Students (Moldova)	7,000	9,500
Students (Montenegro)	5,900	6,250
Students (Poland)	-	1,750
Students (Romania)	11,200	8,750
Students (Serbia)	4,500	6,750
Students (Slovakia)	7,000	8,750
Students (Ukraine)	2,700	3,750
Students (Armenia)	1,800	3,750
Schools (students)	51,250	43,000
Contributions received in respect of mid-term holidays	3,119	4,200
Working Group expenses reimbursed	3,073	3,856
Sales	-	115
	<u>123,443</u>	<u>134,171</u>
Total incoming resources	127,370	137,202
<b>EXPENDITURE</b>		
Charitable activities		
Insurance	1,374	1,374
Executive expenses	1,062	2,021
Bursaries	16,200	16,500
Carried forward	18,636	19,895

This page does not form part of the statutory financial statements

HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Charitable activities		
Brought forward	18,636	19,895
Grants and awards	555	2,131
Orientation expenses	-	35,105
Interviewing expenses	14,666	11,741
Working Group expenses	1,079	3,653
Agents fees	17,750	16,725
Mid-term holiday costs	10,655	10,220
Administration fees	17,500	18,000
Bank charges	386	271
Publicity	1,000	919
Computer equipment	86	86
	<u>82,313</u>	<u>118,746</u>
Support costs		
Governance costs		
Independent examiners' remuneration	1,680	1,500
	<u>83,993</u>	<u>120,246</u>
Total resources expended		
	<u>83,993</u>	<u>120,246</u>
Net income	<u>43,377</u>	<u>16,956</u>

This page does not form part of the statutory financial statements