

**REGISTERED COMPANY NUMBER: 00741097 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 223327**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2018  
FOR  
CENTRAL BIBLE HAMMOND TRUST LIMITED**

**CENTRAL BIBLE HAMMOND TRUST LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**CENTRAL BIBLE HAMMOND TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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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 31st December 2018. 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 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objectives and aims of the charity are to promote the advancement of religion by printing, publishing and selling all classes of books, newspapers, periodicals, magazines, calendars, maps and other publications designed to make known and propagate the Protestant and Evangelical tenets of the Christian faith in the UK and worldwide for the benefit of the public. For these purposes the charity produces and distributes literature on the doctrinal and practical aspects of the Christian faith in line with the interpretation put forward by such early writers of the "Brethren" movement as J N Darby and W Kelly.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

In 2018 the Trust published a new hardback edition of its hymn book, and one new book which, with previous publications, was made available on the Trust's website and offered internationally through internet booksellers.

In 2018 an e-book edition of the Trust's new publication was added to those made available through Google Play. Sales of Google Play e-books were made to the UK, USA, Germany and France.

In 2018 e-book editions of two existing print titles were launched for the Amazon Kindle. Sales of Kindle e-books were made in the UK, USA, Canada, Australia and France. It remains the Trust's intention to release future publications in both print and e-book editions.

The annual Cheering Words calendar was sold to the public by mail order, the Trust's own web site and, through a wholesaler and directly, via UK Christian bookshops.

The quarterly Scripture Truth magazine continues to provide a range of practical and doctrinal articles, in line with the Trust's objectives, to subscribers across the globe.

The first fifty volumes (1909-91) and last seventeen years' issues (2002-18) of Scripture Truth magazine are freely available online.

The Trust supplied literature to bookstalls at Conferences held at various locations in the UK at certain times in the year.

A consignment of books was donated to a church-based community in Cameroon.

A further donation of books and Bibles was subsequently made to Cameroon.

Complimentary copies of the new edition of the hymn book referred to above were sent to a donor who had contributed to the considerable production costs.

During 2018 the Trust successfully continued its use of the internet as the primary vehicle for selling second-hand books whose content is in line with the Trust's objectives. Over 7,500 books are now offered.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Trustees have considered the most appropriate policy for investing cash resources and have decided that term bank deposits meet their requirements of a reasonable rate of return, without capital risk, and with predictable accessibility to the funds.

# **CENTRAL BIBLE HAMMOND TRUST LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2018**

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### **FINANCIAL REVIEW**

#### **Reserves policy**

The Trustees consider it appropriate to hold free reserves of a minimum of £50,000 to provide adequate working capital for the charitable trading activities of the Trust and to provide a buffer against changes in circumstances. As at 31 December 2018, free net current assets which the trustees consider to be immediately available reserves were £109,295 (2017: £95,147).

### **FUTURE PLANS**

It is the Trust's intention to build upon the foundations it has developed in Crewe, to continue its policy of publishing new books and reprinting appropriate out-of-print books from its back catalogue in line with its objectives. It will continue to explore new avenues to extend the availability of its resources in printed and digital form for the benefit of the public.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its Governing Document, Memorandum and Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

The Governing Document is the Memorandum and Articles of Association incorporated 16 November 1962 as amended by special resolutions dated 1 December 1970, 13 October 2009 and 29 January 2010.

#### **Recruitment and appointment of new trustees**

The Board of Trustees has the power to appoint and remove Trustees as it considers fit.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

00741097 (England and Wales)

#### **Registered Charity number**

223327

#### **Registered office**

31-33 Glover Street  
Crewe  
Cheshire  
CW1 3LD

#### **Trustees**

J H Broadley  
G D Kell  
P E Ollerhead  
Dr J D Rice  
S J Thomson

#### **Company Secretary**

J H Broadley

#### **Independent examiner**

Andrew Hague B Eng FCA  
Howard Worth Chartered Accountants  
Bank Chambers  
3 Churchyardside  
Nantwich  
Cheshire  
CW5 5DE

**CENTRAL BIBLE HAMMOND TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**

National Westminster Bank Plc  
4 Bridge Street  
Morpeth  
Northumberland  
NE61 1NG

Approved by order of the board of trustees on 29th April 2019 and signed on its behalf by:



J H Broadley - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CENTRAL BIBLE HAMMOND TRUST LIMITED**

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**Independent examiner's report to the trustees of Central Bible Hammond Trust Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2018.

**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



Andrew Hague B Eng FCA  
Howard Worth Chartered Accountants  
Bank Chambers  
3 Churchyardside  
Nantwich  
Cheshire  
CW5 5DE

29th April 2019

**CENTRAL BIBLE HAMMOND TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Notes	Unrestricted fund £	Restricted fund £	31/12/18 Total funds £	31/12/17 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		34,867	-	34,867	7,907
<b>Charitable activities</b>					
Goods and services invoiced		22,698	-	22,698	24,115
Investment income	2	9,696	-	9,696	13,612
<b>Total</b>		<u>67,261</u>	<u>-</u>	<u>67,261</u>	<u>45,634</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Cost of goods sold		2,743	-	2,743	6,567
Publishing and binding		13,026	-	13,026	7,432
Postage, packing and carriage		8,044	-	8,044	8,332
Marketing		141	-	141	105
Finance costs		579	-	579	53
Other costs		9,060	-	9,060	7,474
Depreciation		2,711	-	2,711	2,785
Staff costs		13,897	-	13,897	12,864
<b>Total</b>		<u>50,201</u>	<u>-</u>	<u>50,201</u>	<u>45,612</u>
<b>NET INCOME</b>		<u>17,060</u>	<u>-</u>	<u>17,060</u>	<u>22</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		659,812	-	659,812	659,790
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>676,872</u></u>	<u><u>-</u></u>	<u><u>676,872</u></u>	<u><u>659,812</u></u>

The notes form part of these financial statements

**CENTRAL BIBLE HAMMOND TRUST LIMITED**

**BALANCE SHEET  
AT 31ST DECEMBER 2018**

	Notes	Unrestricted fund £	Restricted fund £	31/12/18 Total funds £	31/12/17 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	91,745	-	91,745	94,454
Investments	8	476,116	-	476,116	470,211
		<u>567,861</u>	<u>-</u>	<u>567,861</u>	<u>564,665</u>
<b>CURRENT ASSETS</b>					
Stocks	9	11,668	-	11,668	7,637
Debtors	10	2,827	-	2,827	3,191
Investments	11	68,312	-	68,312	80,128
Cash at bank and in hand		28,993	-	28,993	8,244
		<u>111,800</u>	<u>-</u>	<u>111,800</u>	<u>99,200</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(2,789)	-	(2,789)	(4,053)
		<u>109,011</u>	<u>-</u>	<u>109,011</u>	<u>95,147</u>
<b>NET CURRENT ASSETS</b>					
		<u>109,011</u>	<u>-</u>	<u>109,011</u>	<u>95,147</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>676,872</u>	<u>-</u>	<u>676,872</u>	<u>659,812</u>
<b>NET ASSETS</b>					
		<u>676,872</u>	<u>-</u>	<u>676,872</u>	<u>659,812</u>
<b>FUNDS</b>	13				
Unrestricted funds				<u>676,872</u>	<u>659,812</u>
<b>TOTAL FUNDS</b>				<u>676,872</u>	<u>659,812</u>

The notes form part of these financial statements



**CENTRAL BIBLE HAMMOND TRUST LIMITED**

**BALANCE SHEET - CONTINUED  
AT 31ST DECEMBER 2018**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 29th April 2019 and were signed on its behalf by:



Dr J D Rice -Trustee



G D Kell -Trustee

The notes form part of these financial statements

# CENTRAL BIBLE HAMMOND TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

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### 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 2015)', 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 with the exception of investments which are included at market value.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Tangible fixed assets**

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

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on cost
Office equipment	- 20% on cost

Capital items costing less than £50 are treated as a revenue expense and taken direct to the statement of financial activities.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **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.

#### **Pension costs and other post-retirement benefits**

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

**CENTRAL BIBLE HAMMOND TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**2. INVESTMENT INCOME**

	31/12/18	31/12/17
	£	£
Interest on bank and other deposits	<u>9,696</u>	<u>13,612</u>

**3. NET INCOME/(EXPENDITURE)**

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

	31/12/18	31/12/17
	£	£
Depreciation - owned assets	<u>2,709</u>	<u>2,785</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2018 nor for the year ended 31st December 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2018 nor for the year ended 31st December 2017.

**5. STAFF COSTS**

The average monthly number of employees during the year was as follows:

	31/12/18	31/12/17
Staff	<u>1</u>	<u>1</u>

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	7,907	-	7,907
<b>Charitable activities</b>			
Goods and services invoiced	24,115	-	24,115
Investment income	<u>13,612</u>	<u>-</u>	<u>13,612</u>
<b>Total</b>	45,634	-	45,634

**CENTRAL BIBLE HAMMOND TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Cost of goods sold	6,567	-	6,567
Publishing and binding	7,432	-	7,432
Postage, packing and carriage	8,332	-	8,332
Marketing	105	-	105
Finance costs	53	-	53
Other costs	7,474	-	7,474
Depreciation	2,785	-	2,785
Staff costs	12,864	-	12,864
<b>Total</b>	<b>45,612</b>	<b>-</b>	<b>45,612</b>
<b>NET INCOME</b>	<b>22</b>	<b>-</b>	<b>22</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>659,790</b>	<b>-</b>	<b>659,790</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>659,812</b>	<b>-</b>	<b>659,812</b>

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Office equipment £	Totals £
<b>COST</b>				
At 1st January 2018	112,526	743	19,712	132,981
Disposals	-	(743)	-	(743)
At 31st December 2018	112,526	-	19,712	132,238
<b>DEPRECIATION</b>				
At 1st January 2018	22,506	743	15,278	38,527
Charge for year	2,250	-	459	2,709
Eliminated on disposal	-	(743)	-	(743)
At 31st December 2018	24,756	-	15,737	40,493
<b>NET BOOK VALUE</b>				
At 31st December 2018	87,770	-	3,975	91,745
At 31st December 2017	90,020	-	4,434	94,454

**CENTRAL BIBLE HAMMOND TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**8. FIXED ASSET INVESTMENTS**

	Cash and bank balances £
<b>MARKET VALUE</b>	
At 1st January 2018	470,211
Additions	322,804
Disposals	(316,899)
At 31st December 2018	<u>476,116</u>
 <b>NET BOOK VALUE</b>	
At 31st December 2018	<u>476,116</u>
At 31st December 2017	<u>470,211</u>

There were no investment assets outside the UK.

**9. STOCKS**

	31/12/18 £	31/12/17 £
Stocks	<u>11,668</u>	<u>7,637</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/18 £	31/12/17 £
Trade debtors	1,368	830
VAT	776	619
Other debtors and prepayments	683	1,742
	<u>2,827</u>	<u>3,191</u>

**11. CURRENT ASSET INVESTMENTS**

	31/12/18 £	31/12/17 £
Bank term deposits	<u>68,312</u>	<u>80,128</u>

**CENTRAL BIBLE HAMMOND TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/18 £	31/12/17 £
Trade creditors	871	1,756
Social security and other taxes	64	67
Other creditors	54	430
Accrued expenses	1,800	1,800
	<u>2,789</u>	<u>4,053</u>

**13. MOVEMENT IN FUNDS**

	At 1/1/18 £	Net movement in funds £	At 31/12/18 £
<b>Unrestricted funds</b>			
General fund	659,812	17,060	676,872
	<u>659,812</u>	<u>17,060</u>	<u>676,872</u>
<b>TOTAL FUNDS</b>	<u>659,812</u>	<u>17,060</u>	<u>676,872</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	67,261	(50,201)	17,060
	<u>67,261</u>	<u>(50,201)</u>	<u>17,060</u>
<b>TOTAL FUNDS</b>	<u>67,261</u>	<u>(50,201)</u>	<u>17,060</u>

**Comparatives for movement in funds**

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
<b>Unrestricted Funds</b>			
General fund	659,790	22	659,812
	<u>659,790</u>	<u>22</u>	<u>659,812</u>
<b>TOTAL FUNDS</b>	<u>659,790</u>	<u>22</u>	<u>659,812</u>

**CENTRAL BIBLE HAMMOND TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2018**

**13. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	45,634	(45,612)	22
<b>TOTAL FUNDS</b>	<u>45,634</u>	<u>(45,612)</u>	<u>22</u>

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

	At 1/1/17 £	Net movement in funds £	At 31/12/18 £
<b>Unrestricted funds</b>			
General fund	659,790	17,082	676,872
<b>TOTAL FUNDS</b>	<u>659,790</u>	<u>17,082</u>	<u>676,872</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	112,895	(95,813)	17,082
<b>TOTAL FUNDS</b>	<u>112,895</u>	<u>(95,813)</u>	<u>17,082</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2018.

**15. SHARE CAPITAL**

The company is limited by guarantee. The members guarantee is limited to £1 per member.

**CENTRAL BIBLE HAMMOND TRUST LIMITED**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2018**

	31/12/18 £	31/12/17 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	29,690	7,729
Gift aid	177	178
Exceptional legacy	5,000	-
	<u>34,867</u>	<u>7,907</u>
<b>Investment income</b>		
Interest on bank and other deposits	9,696	13,612
<b>Charitable activities</b>		
Sales	22,698	24,115
<b>Total incoming resources</b>	<u>67,261</u>	<u>45,634</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Opening stock	7,637	9,318
Purchases	6,845	4,957
Publishing and binding	12,970	7,432
Postage, packing and carriage	8,044	8,332
Closing stock	(11,668)	(7,637)
	<u>23,828</u>	<u>22,402</u>
<b>Support costs</b>		
<b>Management</b>		
Wages	12,808	12,635
Pensions	580	229
Rates and water	988	1,015
Insurance	1,524	1,498
Light and heat	1,311	943
Telephone	284	407
Postage and stationery	598	903
Advertising	141	105
Repairs and renewals	2,977	491
Accountancy	1,800	1,965
Legal and professional fees	67	181
Freehold property	2,251	2,251
Fixtures and fittings	-	74
Office Equipment	460	460
	<u>25,789</u>	<u>23,157</u>

This page does not form part of the statutory financial statements



CENTRAL BIBLE HAMMOND TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2018

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	31/12/18 £	31/12/17 £
<b>Finance</b>		
Sundries	5	-
Bank charges	579	53
	<hr/> 584	<hr/> 53
<b>Total resources expended</b>	50,201	45,612
	<hr/>	<hr/>
<b>Net income</b>	<u>17,060</u>	<u>22</u>

This page does not form part of the statutory financial statements