

REGISTERED COMPANY NUMBER: 06959615 (England and Wales)  
REGISTERED CHARITY NUMBER: 1133337

Full

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2017  
FOR  
THE CHRISTADELPHIAN MEAL A DAY FUND**

**THE CHRISTADELPHIAN MEAL A DAY FUND**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 31 December 2017. 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

#### Mission Statement

'Our intent is, as a practical witness to our faith, to share the blessings we receive from God with those who are in real need in the less developed parts of the world'.

#### Overall objective:

We seek to facilitate personal and community dignity through sustainable, down to earth local projects which:

- help to relieve the effects of hunger, disease, disability, destitution and homelessness;
- promote agriculture, clean water, basic healthcare and education;
- encourage sharing, learning and service to others and community development.

The Fund operates as a fund raiser mainly in the UK, and as donor to what we believe to be well governed, locally managed projects abroad.

### Public benefit

The Trustees have referred to the information contained in the Charity Commission's general guidance on public benefits when reviewing the charity's aims and objectives and in planning its future activities.

In assessing grant applications, the trustees look for the following deliverables:

- Compliance with the Charity's mission statement and objectives
- Projects that are sustainable and deliver long term benefit to their community. CMaD leaves other charities to help with emergency and disaster relief situations
- Projects that respond to one of our key areas for support, i.e. water, agriculture and food production, nursery and primary education, healthcare and sanitation. They must be of direct benefit to fragile and poor societies.
- Projects which operate sensitively in the culture and context of the difficulties they are seeking to alleviate.

#### In addition

- Projects must be willing to have CMaD or Christadelphian Bible Mission representatives make visits to see and validate progress.
- Donations must be specifically acknowledged as being from the Christadelphian Meal a Day Fund.
- Regular feedback on the progress of projects is required, to ensure each is delivering its intended benefits in a cost-effective way.

Each project supported by the Charity is assessed by the sponsoring Trustee and is the subject of a written proposal assessing both the objectives and implications of the proposal. Our aim is to meet the basic needs of people through the project and to engender self-sustainability longer term, thus minimising harm or dependency which might otherwise arise from excessive levels of support. Efforts are made to reduce environmental impact and to respect local culture and arrangements.

Requests for funding are only accepted from organisations delivering outcomes which are supported by the Fund. Evidence is required to demonstrate high levels of need e.g. lack of local safe water supply; orphans with limited means of support from their guardians; improvement of education in poor rural communities; clear medical need associated with poverty.

The projects supported by the Fund are open to all members of the local community where the project is situated, provided they meet the need criteria. Membership of the Christadelphian community is never any kind of prerequisite.

In certain cases, very modest fees are payable locally to engender a sense of commitment, foster dignity and help to supplement the funds of the project e.g. preschools. These are set to be generally affordable within the community the project supports. The aim of our funding in such cases is to maximise opportunities for access to such projects. In cases of exceptional need the fees can be waived. These decisions are made by the local management boards, not by CMaD UK.

## ACHIEVEMENT AND PERFORMANCE

### Highlights of 2017

Governance – the Trustees of the Fund have continued to review governance practices and to strengthen financial control. Improvements are made on an ongoing basis to our systems and processes. A practice of peer review of major projects, introduced in 2016, continues to help share learnings between trustees across different countries of operation, and to test assumptions about budgets and funding. This has proved to be valuable.

The charity's Business Plan was reviewed, which continues to guide our work over future years as required. An updated copy of this can be reviewed on the Charity's website - [www.meal-a-day.org](http://www.meal-a-day.org).

During the year Trustees or Members made visits to the projects currently being funded in Sierra Leone, and Kenya. Feedback was provided by Christadelphian Bible Mission representatives of our project in Liberia. Feedback was received on the progress and effectiveness of every project funded in 2016/17. Regrettably unrest in country prevented a further Trustee visit to Kenya in October, and is putting planned visits at risk in 2018 to Kenya and Cameroon.

The Trustees were advised at the March 2017 meeting by its Finance Director, Stuart Barrett, that he wished to step down. This request was accepted with regret but understanding, and after due consideration and review Esther Hemmings, a trustee and fully qualified accountant then fulfilling the support Finance role, was asked to take on the senior position. Esther assumed the role from 1 June, supported initially by the Company Secretary and Business Development Trustee.

A revised Finance team structure was implemented later in the year and is referred to below.

Resulting changes to our banking signatories, and the impact of money laundering protocols, meant that the charity had a number of months of uncertainty before full banking facilities were secured with our primary banker. As a result of this experience a secondary banking system was implemented, to protect the charity against the risk of any future unilateral withdrawal of banking arrangements.

A new Auditor was appointed early in 2017 and completed a full audit of the 2016 Accounts, as requested by Trustees.

### Trustees and Members

Martyn East, Elizabeth Lucas and Paul Lucas retired from the Trustees by rotation in June 2017 and were after Trustee approval reappointed for a further four year term. Paul Lucas indicated his wish to progressively withdraw from the Kenya project lead role, and steps were taken to commence the transition of this considerable workload to two Trustees, plus Members in support.

Recruitment was initiated early in the year for up to three new Trustees to join the charity, to fill skills gaps and replace anticipated retirements in 2018. This included seeking a new Chairman to replace Gordon Dawes, and a new Compliance lead to replace Trevor Routledge, as he transitions across to one of the Kenya roles as above.

By year end the Charity agreed to appoint Jeremy Dale (from 14 January 2018) as a Trustee and future Chair, and Esther Brooker as a Member with responsibility for some Kenya projects.

Separately, after advertisement and interview, the Charity appointed three new Members to support Esther Hemmings in the Finance function - Jeremy Buckler, Sarah Marshall and Carolyn Ball. Together with the Finance Director they provide support, governance and resilience across the finance stream of what is now a £1 million charity.

The Charity also appointed Alison Routledge as a Member during the year.

**ACHIEVEMENT AND PERFORMANCE - continued**

**Projects**

Our income in 2017 was the second highest ever received, at £1,064,857, which has been a great blessing. As the Charity received a similar amount in 2016, careful effort was expended to identify a larger number of projects that were worthy of funding, primarily by partnership with specialist NGOs in areas and capabilities of interest to us.

In the event the Charity agreed £1,196,908 of spend across a range of projects which go to support poor communities with clean water, agriculture, primary healthcare and education, plus three orphanages and several special centres for disabled children. A total of some 90 projects were supported, in 20 different countries in Africa, the Middle East and Europe - a significant geographic expansion on 2016.

During 2017, we supported over 3000 children altogether, and provided almost 1,000,000 meals. Of the spend 33% went to feeding and water projects, 32% to Homes, orphanages and education with 35% going towards medical, hygiene and community self help projects.

Late in the year the Trustees felt able to extend the Charity's work to support some of the great number of refugees caught up in the huge demographic shifts from Africa and Asia into Europe. The Charity agreed to sponsor a school in a refugee camp in Lebanon through 2018, and a Help Centre for vulnerable young adults in Athens, Greece.

Trustees of the Fund continue to ensure that each project functions well and continues to operate to standards of operation, child safeguarding and employment practice appropriate to the area and country concerned.

More information about projects supported by the Fund including archived newsletters, can be found on the charity's web site - [www.meal-a-day.org](http://www.meal-a-day.org)

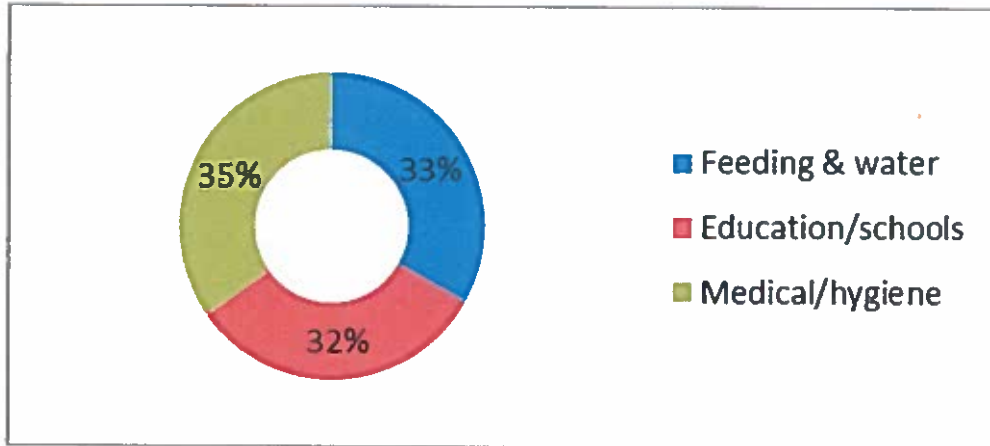
Efforts continue to increase awareness of the Fund's work with further focus on marketing, additional sponsorship opportunities and the fourth year of a new fundraising month initiative - 'May We Eat'. This special effort to raise donations resulted in additional income of £10,997, which included increases in regular monthly giving and better understanding of our work and mission.

**ACHIEVEMENT AND PERFORMANCE - continued**

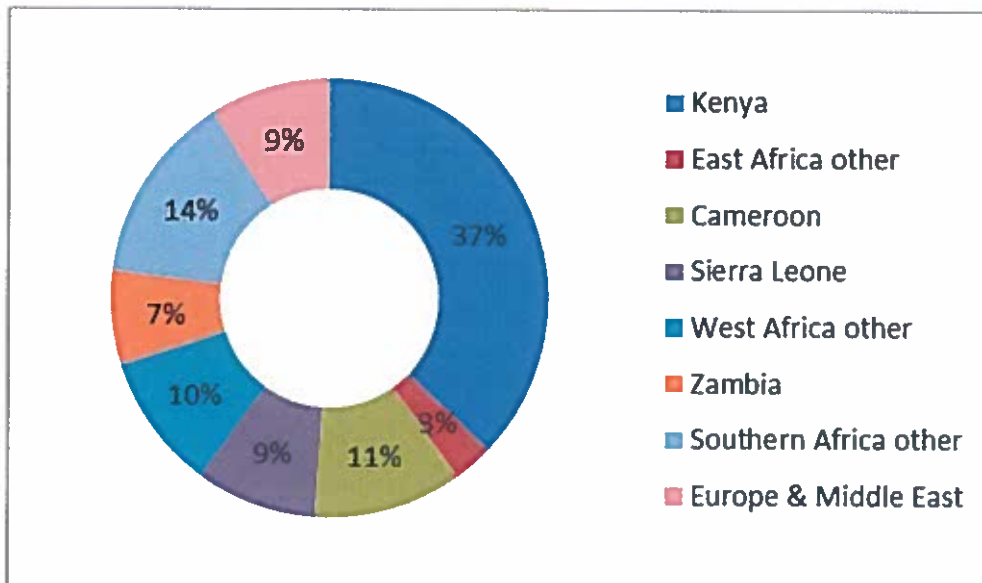
**Strategies and activities**

Grants are included in the financial statements for projects operating in accordance with the aims of the Fund. The following charts show the type of project and countries that were supported.

**How funds were spent 2017 - projects that CMAD supported**



**Where funds were spent 2017 - countries that CMAD supported**



#### **ACHIEVEMENT AND PERFORMANCE - continued**

The Fund continued during 2017 to develop and strengthen its governance and monitoring systems and made audit visits to a number of key projects to ensure donated funds are spent honestly and wisely.

Overall income was only slightly down on a record 2016, and again significantly up on the figure in 2015 due to a number of individual and church one-off gifts and an increase in legacy income.

We remind readers that, to smooth out the effect of single large donations, those in excess of £50,000 are, unless restricted for a specific project, divided into thirds, one third being spent in current year (if time allows), one third in the next year and the final one third in the year following. This ensures that funds continue to be spent wisely and some limited reserve is built up for medium term use.

The Fund does not seek to build up significant long-term reserves, believing this contrary to the expectation of the majority of its donors, who prefer their donations to be used actively and quickly to relieve poverty. We also try to operate in faith, in accordance with the teachings of the Lord Jesus Christ. This policy would mean that the Fund would need to respond quickly to reduce committed spend if donor income were to fall in real terms over time. We are grateful that income like that received in 2017 makes this need less likely at present. The Fund is however expected at any one time to have available approximately a whole year's provision for the cost of projects which have a long-term expectation of support from the Charity. This requirement now equates to around £545k. Funds agreed for specific projects, but not yet released, are also held in the Charity's bank account.

The Charity maintained its financial support for projects in sympathy with its aims and objectives. A total of £1,196,908 was agreed to be spent supporting 90 projects which provide food, water and medical support and education to more than 3000 children and vulnerable people.

The Fund's income must be sustained if it is to be able to maintain its support for its long-term projects. It becomes harder each year to cover the escalating costs of food and labour in our projects in Africa, where inflation is always much greater. The trustees are aware of this perennial difficulty and will continue to take steps to increase income, and will if necessary continue to reduce numbers of projects supported, in order to maintain support for the 30 or so 'long term' projects which are the core of its work.

#### **FINANCIAL REVIEW**

##### **Financial review**

Total Fund balances at the balance sheet date were £473,826. The Fund is largely held in the form of low risk liquid assets including £1,009,890 held in UK bank accounts (of which £570,895 will be disbursed to projects in 2018 and £10,140 to a project in 2019). Specific comment is made under Reserves regarding how much of these monies are available to be used to fund both our long-term projects and any other projects that are identified during 2018.

The Fund is reliant on voluntary donations for its source of funds. Money is contributed mainly by the Christadelphian community, either by individuals or from its assemblies. In 2017 £1,058,784 was so contributed which included £199,932 from legacies.

Reserves - Included in the total fund balance is £69,530 held in restricted funds, representing restricted donations received which will be passed on by the Trustees to appropriate projects which accord with the stated wishes of the donor and with the aims and objectives of the Fund. A further £230,576, representing a proportion of exceptional donations in the year, is held in a designated fund that the Trustees have allocated for spending in 2018 and 2019 on sustainable projects.

General 'free' reserves, after provision for ongoing commitments (constructive liabilities) total £173,720 that is available to be used by the Trustees for projects meeting the aims and objectives of the Charity.

#### **PLANS FOR 2018 AND BEYOND**

In implementing its Business Plan, the UK Fund intends to:

- focus its support for clean water and feeding projects
- contain its school projects at present levels to control forward costs
- seek to increase the number of regular donors
- further develop our transparent communications and information flow to donors, while responding to the requirements of the new General Data Protection Regulations
- deliver the 10 objectives set out in the Business plan



## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

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.

### Governance and management

The Trustees are appointed by the members to meet the skill requirement for the Trustee Body. The company's Articles require that there should be not less than three and not more than fifteen Trustees. There was one retirement from the trustees in 2017. There are presently 13 serving trustees.

The structure and staffing of the Trustee team was reviewed during 2017, and the forward skills required by CMaD were discussed. The Chairman, Gordon Dawes, confirmed his intention to stand down from the Trustees by the end of 2018, after 12 years' service, to allow the appointment of a fresh mind to take the Charity further forward. It was accepted by the existing Trustees that no current Trustee would stand. The role was documented and a process of advertisement and interview of suitable candidates agreed, which commenced in January 2017. With a second trustee retirement anticipated on a similar timescale, and taking account of other potential shifts in individual Trustee accountabilities around the table, an advertisement was agreed for up to three trustee positions.

We were pleased to have a good response, and identified three potential candidates who each attended two Trustee meetings as observers during the year. In the event, Jeremy Dale was offered a Trustee position as a prospective future Chair, the Compliance role was offered but ultimately not accepted by the preferred candidate, and the third role was held back pending other changes by then anticipated during 2018.

The Board of Trustees usually meets four times each year to review its mission and strategy, consider reports on ongoing and completed projects, and to vote on others which have been submitted for funding. There were four meetings in 2017.

Formal policies and procedures have been adopted for the induction and training of new Trustees. A brief résumé of the potential Trustee is circulated to all existing Trustees for their consideration. Two existing Trustees conduct a properly structured interview with any potential new Trustee. Thereafter a further exploratory discussion may take place with the Chairman. If the Trustees are in agreement, the potential Trustee is invited to attend two or three meetings for a probationary period to familiarise themselves with the workings of the Fund before a final decision on Trusteeship is taken by the Trustees. Where possible and practical, overseas visits to projects are encouraged to gain first-hand experience.

Trustees derive no personal financial benefit from the Fund whatsoever. The Fund itself has no employees. The Fund engages specialist advisers from time to time in the UK to assist it discharge its duties e.g. auditors, legal advisers, print and web design and management. Individuals may be employed for project management abroad, but are paid by the project and are not employed by CMaD. The Fund takes steps to ensure that the remuneration levels of workers on projects are fair for the locality but not excessive for the skills required, acting in this regard as an ethical funder and not as an employer.

Separate, independent CMaD charities now exist in Australia (covering Asia and Pacific) and the USA (covering Canada, North and South America and the Caribbean) for collection of donations and distribution to quality projects identified in their region. Christadelphian Meal-a-Day Fund in the UK concentrates on projects in Africa, Israel and Eastern Europe. Funds are disbursed in accordance with guiding principles that are common to CMaD Fund Trustees globally. We have a full and open working relationship with both CMaD Americas and CMaD Asia Pacific, supporting each other in sharing our experiences so that we all can develop and learn from each other.

Both the USA and Australia based charities are separately registered with their respective authorities.

Some projects are undertaken by the Fund in conjunction with the Christadelphian Bible Mission (CBM). Trustees of the Fund and of CBM meet annually to share information and co-ordinate activities. One project (Lela Children's Home in Kenya) is run in conjunction with Agape in Action (Canada), and again close liaison is maintained.

The Fund is sole sponsor of eight schools, two special needs Centres and one orphanage in Africa. These are separately registered with their respective local authorities, are managed directly by local management boards, and are not treated as branches of the Fund.



**STRUCTURE, GOVERNANCE AND MANAGEMENT - continued**

**Risk management**

The Trustees continually review the major risks to which the Fund is potentially exposed via a formal Risk Register, and have established responsibilities, systems and procedures to manage these. A subcommittee of the Trustees reviews risks in more detail and reports quarterly to the full Trustee meeting.

Because of the location and nature of the projects funded by grants from the Fund, the Trustees have identified that there is an inherent risk that grants will either not reach their intended recipient or will not be used by the recipient as the Trustees expected. The Trustees mitigate this risk by visiting major ongoing projects regularly and obtaining quality feedback from other projects funded. Projects in Kenya were visited by trustees during the year. Visits are also made on our behalf by Christadelphian Bible Mission representatives in most of the countries where the Fund operates, and feedback was provided.

The Fund is supported entirely by voluntary donation income, the amount of which is outside the control of the Trustees, although they continue as a group to do all they can to facilitate donations via regular publicity, presentations and other communications. To manage this risk, the Trustees have identified the grants for ongoing projects payable to which the Fund has committed following discussion with the recipients, and these are included as a liability in these accounts so ensuring that funding is available for them, irrespective of donation income in the period.

During 2017, the Fund made advance purchases of some foreign currency needed to fund projects in Kenya and Cameroon in the foreseeable future, to crystallise the cost of these projects to the Fund and mitigate the possible risk of increased costs due to adverse exchange rate changes. At the same time, we are aware that these funds are not covered by the UK Government's Financial Services Compensation Scheme and we take steps to balance the risk and benefit of this approach.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
06959615 (England and Wales)

**Registered Charity number**  
1133337

**Registered office**  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

**Correspondence address**  
P O Box 17124  
Tamworth  
B77 9NU

**Trustees**

G J Dawes	Chairman
E Hemmings	Finance Director
S Barrett	- resigned 29/5/2017
N D Brighthouse	
R L Brighthouse	
J Dale	- appointed 14/1/2018
M Dawes	
M East	
M Ford	
C E Lawrence	
P J Lawrence	
E A Lucas	
P Lucas	
T Routledge	
L Whitehorn	

**Company Secretary**  
P Lucas

**REFERENCE AND ADMINISTRATIVE DETAILS - continued**

**Auditors**

Johnson Tidsall Limited  
Chartered Accountants  
& Statutory Auditor  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of The Christadelphian Meal A Day Fund 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9<sup>th</sup> June 2018 and signed on its behalf by:



G J Dawes - Trustee

**Opinion**

We have audited the financial statements of The Christadelphian Meal A Day Fund (the 'charitable company') for the year ended 31 December 2017 on pages eleven to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE CHRISTADELPHIAN MEAL A DAY FUND**

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**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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Mellor FCA (Senior Statutory Auditor)  
for and on behalf of Johnson Tidsall Limited  
Chartered Accountants  
& Statutory Auditor  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

Date: .....  
9/6/18

THE CHRISTADELPHIAN MEAL A DAY FUND

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	792,615	266,169	1,058,784	1,123,774
Other trading activities	4	3,743	-	3,743	3,102
Investment income	5	<u>2,330</u>	<u>-</u>	<u>2,330</u>	<u>920</u>
<b>Total</b>		<b>798,688</b>	<b>266,169</b>	<b>1,064,857</b>	<b>1,127,796</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	6,763	-	6,763	4,794
Charitable activities	7				
Grants		<u>1,015,550</u>	<u>201,647</u>	<u>1,217,197</u>	<u>867,536</u>
<b>Total</b>		<b>1,022,313</b>	<b>201,647</b>	<b>1,223,960</b>	<b>872,330</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(223,625)</b>	<b>64,522</b>	<b>(159,103)</b>	<b>255,466</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>627,921</b>	<b>5,008</b>	<b>632,929</b>	<b>377,463</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>404,296</u></b>	<b><u>69,530</u></b>	<b><u>473,826</u></b>	<b><u>632,929</u></b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE CHRISTADELPHIAN MEAL A DAY FUND

BALANCE SHEET  
AT 31 DECEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	110	-	110	375
<b>CURRENT ASSETS</b>					
Stocks	15	1,247	-	1,247	1,988
Debtors	16	445,673	-	445,673	234,745
Investments	17	35	-	35	35
Cash at bank		<u>940,360</u>	<u>69,530</u>	<u>1,009,890</u>	<u>1,003,573</u>
		1,387,315	69,530	1,456,845	1,240,341
<b>CREDITORS</b>					
Amounts falling due within one year	18	<u>(972,989)</u>	-	<u>(972,989)</u>	<u>(607,787)</u>
<b>NET CURRENT ASSETS</b>		<u>414,326</u>	<u>69,530</u>	<u>483,856</u>	<u>632,554</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		414,436	69,530	483,966	632,929
<b>CREDITORS</b>					
Amounts falling due after more than one year	19	<u>(10,140)</u>	-	<u>(10,140)</u>	-
<b>NET ASSETS</b>		<u>404,296</u>	<u>69,530</u>	<u>473,826</u>	<u>632,929</u>
<b>FUNDS</b>					
Unrestricted funds	20			404,296	627,921
Restricted funds				<u>69,530</u>	<u>5,008</u>
<b>TOTAL FUNDS</b>				<u>473,826</u>	<u>632,929</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.

The financial statements were approved and authorised for issue by the Board of Trustees on 9<sup>th</sup> June 2018 and were signed on its behalf by:



G J Dawes -Trustee



P Lucas -Trustee

The notes form part of these financial statements

THE CHRISTADELPHIAN MEAL A DAY FUND

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>3,987</u>	<u>230,045</u>
<b>Net cash provided by (used in) operating activities</b>		<u>3,987</u>	<u>230,045</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		-	(529)
Interest received		<u>2,330</u>	<u>920</u>
<b>Net cash provided by (used in) investing activities</b>		<u>2,330</u>	<u>391</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>6,317</u>	<u>230,436</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,003,573</u>	<u>773,137</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,009,890</u>	<u>1,003,573</u>

The notes form part of these financial statements



THE CHRISTADELPHIAN MEAL A DAY FUND

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017

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1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017	2016
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(159,103)	255,466
Adjustments for:		
Depreciation charges	265	154
Interest received	(2,330)	(920)
Decrease/(increase) in stocks	741	(1,988)
Increase in debtors	(210,928)	(187,342)
Increase in creditors	<u>375,342</u>	<u>164,675</u>
Net cash provided by (used in) operating activities	<u>3,987</u>	<u>230,045</u>

**1. STATUTORY INFORMATION**

The Christadelphian Meal A Day Fund is a charitable company registered in England and Wales. The charitable company's registered charity number, registered company number and registered office address can be found in the reference and administrative details section of the Report of the Trustees.

**2. 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.

**Significant judgements**

The following judgements (apart from those involving estimates) have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Forward purchase of foreign currency - in order to reduce the charity's exposure to exchange rate fluctuations, management evaluates the market and its detailed historic experience.

**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.

For donations to be recognised the charity will have received the funds or have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Tax recoverable for the year on covenanted and gift aid donations included in the income and expenditure account on an accruals basis.

**Debtors**

Debtors are recognised at the settlement amount due.

2. ACCOUNTING POLICIES - continued

**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.

Costs of printing and distributing the Fund's newsletter are regarded as costs of generating voluntary income and the Fund's contributions to Trustees' travel costs, when they carry out monitoring visits to overseas projects, are regarded as costs of charitable activities.

Expenditure by the Fund on management and administration is kept to a minimum and includes the items shown under governance costs.

Grants are recorded in the income and expenditure account when a specific commitment has been made by the Trustees and communicated to the recipients giving them an expectation that the payment will be made even though there is no legal obligation. This is termed a constructive liability.

**Provision for doubtful grants**

If the trustees become aware that grants made have not reached their intended recipient, the amount paid is returnable and a provision is made against this debtor if there is doubt as to its recoverability. Grants are not normally regarded as returnable if they are received by the due recipient but not used as the trustees expected.

**Allocation and apportionment of costs**

Governance costs are allocated to the main activity of the charity which is the provision of grants to meet the charity's objectives.

**Tangible fixed assets**

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

Computer equipment - 50% on cost

Tangible fixed assets are stated at cost or deemed cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Investments**

Investments are stated at fair value (market value). All gains and losses on investments in the year, whether or not realised, are included in the Statement of Financial Activities.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

The Christadelphian Meal A Day Fund maintains a general unrestricted fund and a designated fund in addition to restricted funds which are used for earmarked donations.

General unrestricted funds can be used in accordance with the charitable objectives of the Christadelphian Meal A Day Fund at the discretion of the Trustees.

Designated funds include income set aside by the Trustees to fund future projects.

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. ACCOUNTING POLICIES - continued

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. DONATIONS AND LEGACIES

	2017	2016
	£	£
Donations	270,785	198,842
Gift aid	67,224	49,710
Legacies	199,932	171,717
Other donations	<u>520,843</u>	<u>703,505</u>
	<u>1,058,784</u>	<u>1,123,774</u>

4. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Sales of promotional goods	<u>3,743</u>	<u>3,102</u>

5. INVESTMENT INCOME

	2017	2016
	£	£
Dividend income	4	3
Bank interest	<u>2,326</u>	<u>917</u>
	<u>2,330</u>	<u>920</u>

6. RAISING FUNDS

**Raising donations and legacies**

	2017	2016
	£	£
Production and postage of newsletter	3,205	3,198
Other publicity expenditure	<u>851</u>	<u>1,709</u>
	<u>4,056</u>	<u>4,907</u>

**Other trading activities**

	2017	2016
	£	£
Purchases	<u>2,707</u>	<u>(113)</u>
Aggregate amounts	<u>6,763</u>	<u>4,794</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8)	Grant funding of activities (See note 9)	Support costs (See note 10)	Totals
	£	£	£	£
Grants	<u>10,401</u>	<u>1,196,908</u>	<u>9,888</u>	<u>1,217,197</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2017 £	2016 £
Trustees' expenses	4,424	11,484
Bank charges	3,928	2,646
Stationery and printing	666	1,107
Sundry expenses	338	98
insurance	<u>1,045</u>	<u>1,173</u>
	<u>10,401</u>	<u>16,508</u>

9. GRANTS PAYABLE

	2017 £	2016 £
Grants	<u>1,196,908</u>	<u>841,445</u>

## 9. GRANTS PAYABLE - continued

The grants awarded to institutions during the year was as follows:

	2017	2016
	£	£
Benakuma School	35,514	41,489
Boyani (Koktoni) School	15,596	13,622
CSBH Mbwengi	76,923	68,874
Candu Creche	-	8,689
Kibera CBM School	17,857	17,919
Lela Home Kamukuywa - feeding costs	45,538	41,860
Monrovia Academy	46,495	57,117
Nalaondo Home & School	114,673	97,741
Street Kids Sierra Leone	21,675	17,463
Talia Makaya School	29,006	33,902
Timboni Secondary Education / Transition	137,317	105,612
Timboni Tiva Children's Home - running costs	-	96,655
APDK Rehabilitation Clinic	15,569	9,768
Christine Witcutt Memorial	22,322	21,000
Home for Lepers	22,853	17,369
Motivation	-	8,000
Baworo Water	-	32,486
Borehole Wells Uganda	5,080	-
ECD Feeding Programme	18,804	8,371
Send-a-Cow	30,000	10,000
Village Water, Zambia	54,605	24,600
Whizzkids South Africa	44,880	29,357
Small Soppo & Tole Water Project	19,712	16,925
Find Your Feet Limited	16,228	5,694
Ashanti Development	10,152	23,600
Brendo	-	9,600
Luuya CBM Acad Bungoma	-	7,002
Seed Madagascar	-	10,000
Adult Literary Classes	-	6,324
Home Leone	-	19,200
Flyspec Zambia	30,000	25,000
Tree Aid	10,000	-
Ghana Latrines	16,000	-
Help refugees	37,267	-
Kenya Rainwater Association	30,964	-
Future Syria School	22,388	-
Moma Mine Malaria Clinic	30,000	-
Christian Blind Mission	14,500	-
Starfish Greathearts Foundation	15,000	-
Home Leone	44,100	-
Kenema Hand Pumps	9,177	-
Partners in Education	30,420	-
Self Help Africa	9,983	-
Tools for Self-reliance	9,981	-
Joshua Dhube Primary	30,467	-
Other grants each £5,000 or less in current year	26,362	30,957
Unallocated exchange rate differences	29,500	(74,751)
	<u>1,196,908</u>	<u>841,445</u>

**9. GRANTS PAYABLE - continued**

Included in the total grants of £1,196,908 (2016: (£841,445) is £542,928 (2016: £536,146) in respect of the charity's Long-term Projects for which grants are committed annually.

The split in line with our business plan long term funding areas is as follows:

	2017	2016
	£	£
Complex projects and schools	447,988	424,262
Feeding and pre-school	56,556	78,820
Other community projects	9,501	9,864
Contributions to non-Governmental organisations	<u>28,883</u>	<u>23,200</u>
	<u>542,928</u>	<u>536,146</u>

**10. SUPPORT COSTS**

	Governance costs
	£
Grants	<u>9,888</u>

Support costs, included in the above, are as follows:

**Governance costs**

	2017	2016
	Grants	Total activities
	£	£
Trustees' expenses	2,062	2,208
Auditors' remuneration	6,630	6,330
Insurance	670	674
Telephone calls	43	-
Company registration fees	13	13
IT support	205	204
Depreciation of tangible fixed assets	<u>265</u>	<u>154</u>
	<u>9,888</u>	<u>9,583</u>

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

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

	2017	2016
	£	£
Auditors' remuneration	6,630	6,330
Depreciation - owned assets	<u>265</u>	<u>154</u>



12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

	2017	2016
	£	£
Trustees' expenses	<u>6,486</u>	<u>13,692</u>

During the year 12 (2016: 14) trustees have been reimbursed for expenses they have paid on behalf of the charity for travel in the UK and overseas. Trustees visit the charity's projects in Africa in accordance with its policy of actively monitoring major projects to which the charity contributes.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	987,144	136,630	1,123,774
Other trading activities	3,102	-	3,102
Investment income	<u>920</u>	<u>-</u>	<u>920</u>
<b>Total</b>	991,166	136,630	1,127,796
<b>EXPENDITURE ON</b>			
Raising funds	4,794	-	4,794
Charitable activities			
Grants	<u>721,668</u>	<u>145,868</u>	<u>867,536</u>
<b>Total</b>	726,462	145,868	872,330
<b>NET INCOME/(EXPENDITURE)</b>	264,704	(9,238)	255,466
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>363,217</u>	<u>14,246</u>	<u>377,463</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>627,921</u>	<u>5,008</u>	<u>632,929</u>

14. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>529</u>
<b>DEPRECIATION</b>	
At 1 January 2017	154
Charge for year	<u>265</u>
At 31 December 2017	<u>419</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>110</u>
At 31 December 2016	<u>375</u>

15. STOCKS

	2017 £	2016 £
Goods for resale	<u>1,247</u>	<u>1,988</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Gift Aid due from HMRC	1,724	4,564
Trustees' expense and travel advance	188	73
Other debtors	<u>443,761</u>	<u>230,108</u>
	<u>445,673</u>	<u>234,745</u>

17. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Listed investments	<u>35</u>	<u>35</u>

Current asset investments are shown at fair value (market value) and their respective cost is £35 (2016: £35).

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	402,094	98,467
Constructive obligations for grant payments	<u>570,895</u>	<u>509,320</u>
	<u>972,989</u>	<u>607,787</u>

The constructive obligations for grant payments creditor is shown as falling due for payment within one year, as although the charity funds long term projects, the grant commitments are made usually in November for the following year.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Constructive obligations for grant payments	<u>10,140</u>	<u>-</u>

20. MOVEMENT IN FUNDS

	At 1/1/17 £	Net movement in funds £	Transfers between funds £	At 31/12/17 £
<b>Unrestricted funds</b>				
General fund	368,935	(223,625)	28,410	173,720
Future Projects	168,986	-	61,590	230,576
Long term projects 2018	<u>90,000</u>	<u>-</u>	<u>(90,000)</u>	<u>-</u>
	627,921	(223,625)	-	404,296
<b>Restricted funds</b>				
Home for Lepers	2,091	(99)	-	1,992
Boyani (Koktoni) School	2,917	(2,917)	-	-
Timboni	<u>-</u>	<u>67,538</u>	<u>-</u>	<u>67,538</u>
	5,008	64,522	-	69,530
<b>TOTAL FUNDS</b>	<u>632,929</u>	<u>(159,103)</u>	<u>-</u>	<u>473,826</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	798,688	(1,022,313)	(223,625)
<b>Restricted funds</b>			
Other projects	152,582	(152,582)	-
Home for Lepers	22,754	(22,853)	(99)
Boyani (Koktoni) School	-	(2,917)	(2,917)
Timboni	<u>90,833</u>	<u>(23,295)</u>	<u>67,538</u>
	266,169	(201,647)	64,522
<b>TOTAL FUNDS</b>	<u>1,064,857</u>	<u>(1,223,960)</u>	<u>(159,103)</u>

**20. MOVEMENT IN FUNDS - continued**

**Funds**

The charity provides funding to well governed, locally managed projects abroad with a current focus primarily on developments in Africa. The main types of projects are:

Education and child care  
Medical  
Agricultural and food  
Self-reliance and general aid

**Restricted funds**

Donors may stipulate a particular project and this income is restricted to that project.

The balance on restricted funds represents the unexpended portion of funding received.

Activity on a specific restricted funds can be requested from the charity.

**Designated funds**

**Future projects**

To smooth out single large donations those in excess of £50,000, unless restricted for a specific project, are divided into thirds, one third being allocated in the current year, one third in the next year and the final one third in the year following. This ensures that a limited reserve is set aside for the medium-term use.

**Long-term projects 2018**

Due to a particularly good year in 2016, the trustees designated £90,000 to a long-term reserve for 2018. This was reviewed in the 2017 and released to general funds due to the increased level of grants awarded in 2017.

**Transfers between funds**

Transfers between the general fund and the designated funds reflect movements in the year in line with the policy detailed above.

**21. OTHER FINANCIAL COMMITMENTS**

The charity commits to the forward purchase of foreign currency in order to reduce its exposure to exchange rate fluctuations. At 31 December 2017 the charity had commitments maturing within one year for the forward purchase of foreign currency (Kenyan Shillings and Cameroon CFA francs) to a total value of £360,831 and which represents the fair value of the amount due as at 31 December 2017 and is included in Other Debtors. The actual sterling amount payable as at 31 December 2017, being the commitment less deposits paid, amounts to £394,025 and is shown under other creditors falling due within one year.

**22. RELATED PARTY DISCLOSURES**

Trustees have made donations to the charity during the year of £17,355 (2016: £25,825).

**23. ULTIMATE CONTROLLING PARTY**

The charitable company is controlled by its board of trustees who are also directors.

**24. MEMBERS' LIABILITY**

The charitable company is limited by guarantee. Every member of the charitable company undertakes to contribute to the assets of the charitable company, in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the charitable company contracted before he or she ceases to be a member, and the costs, charges and expenses of winding up such amount as may be required not exceeding £1. At the 31 December 2017 there were 25 (2016: 21) members.

THE CHRISTADELPHIAN MEAL A DAY FUND

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	270,785	198,842
Gift aid	67,224	49,710
Legacies	199,932	171,717
Other donations	<u>520,843</u>	<u>703,505</u>
	1,058,784	1,123,774
<b>Other trading activities</b>		
Sales of promotional goods	3,743	3,102
<b>Investment income</b>		
Dividend income	4	3
Bank interest	<u>2,326</u>	<u>917</u>
	<u>2,330</u>	<u>920</u>
<b>Total incoming resources</b>	<b>1,064,857</b>	<b>1,127,796</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Production and postage of newsletter	3,205	3,198
Other publicity expenditure	<u>851</u>	<u>1,709</u>
	4,056	4,907
<b>Other trading activities</b>		
Costs of promotional goods	2,707	(113)
<b>Charitable activities</b>		
Trustees' expenses	4,424	11,484
Bank charges	3,928	2,646
Stationery and printing	666	1,107
Sundry expenses	338	98
insurance	1,045	1,173
Grants to institutions	<u>1,196,908</u>	<u>841,445</u>
	1,207,309	857,953
<b>Support costs</b>		
<b>Governance costs</b>		
Trustees' expenses	2,062	2,208
Auditors' remuneration	6,630	6,330
Insurance	670	674
Telephone calls	43	-
Company registration fees	13	13
IT support	205	204
Computer equipment	<u>265</u>	<u>154</u>
	<u>9,888</u>	<u>9,583</u>
<b>Total resources expended</b>	<b>1,223,960</b>	<b>872,330</b>
<b>Net (expenditure)/income</b>	<u><b>(159,103)</b></u>	<u><b>255,466</b></u>

This page does not form part of the statutory financial statements