

RAGGED SCHOOL MUSEUM TRUST

(limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004**

Company Number: 2308621

Charity Number: 800538



RAGGED SCHOOL MUSEUM TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2004

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RAGGED SCHOOL MUSEUM TRUST
CHARITY ADMINISTRATION INFORMATION

Trustees:

M Bieber	
T Lewis	
E Porte	
R Wilden Brown	
M Smith	
M Wenham	Resigned 21 September 2003
R Treves Brown	
V Davis	
K Khan	
C Seymour	Resigned 21 September 2003
C Mahal	Appointed 1 April 2004
D Brewerton	Appointed 1 April 2004

Secretary:

R Treves Brown

Registered Office:

46 - 50 Copperfield Road
Bow
London E3 4RR

Auditors:

Gotham Erskine
Chartered Accountants and Registered Auditors
Friendly House
52 - 58 Tabernacle Street
London EC2A 4NJ

Bankers:

HSBC plc
Canada Place
Canary Wharf
London E14 5AH

Company Registered Number: 2308621

Charity Registered Number: 800538

RAGGED SCHOOL MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2004

The Trustees of Ragged School Museum Trust who are also the Directors of the Company for the purpose of the Companies Act, present their annual report and the audited financial statements for the year ended 31st March 2004. The Trustees confirm that the annual report and financial statements of the Trust comply with current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000.

OBJECTS

The objects of the Charity continue to be the provision of a museum and related educational work.

REVIEW OF ACTIVITIES

Throughout the 2003-2004 financial year, the Ragged School Museum Trust provided London with a Community Museum focused on the history of the East End with complementary exhibitions, events, volunteer programmes and educational activities.

Management

There were significant staff changes during the year. Two roles were developed, seeing Aretha George appointed as Development Officer and Assistant Director and Bridget MacKernan as Volunteer Development Officer. Appointments included Jack Kirby as Curator, Lisa Young as Community and Families Learning Officer, Dimple Nakum as Schools and Press Officer and Eleanor Clark as Director. Though these staff changes caused some issues with continuity on some projects, the vitality the new team members bring to the organisation ensures that the Museum is in a solid position to deliver its vision for the future.

Exhibitions

The programme of temporary exhibitions over this period included the finalisation of School Days - an exhibition exploring memories and experiences of school life across cultures; the partnership and community history exhibition Home from Home, produced with reminiscence specialists Age Exchange; and The View from Here, a showcase of watercolours by local Bow artists. Home from Home was created with contributions from Bangladeshi elders from Tower Hamlets. The exhibition, which toured to other venues throughout Tower Hamlets, explored issues of identity, home and migration through oral histories and collected objects. The View from Here demonstrated the Museum's commitment to local artists and to showcasing more personal views of the borough and region. Educational events and sessions were run in conjunction with all the exhibitions throughout the year.

The Volunteer Development Officer

The Volunteer Development Officer position was extended from a 3 to 4 day a week post during this period. The recruitment of volunteers became more formalised and resulted in a more varied group of over 40 volunteers contributing their skills and services to the Museum. In addition to the formal volunteer group, 2 university and 4 high school student placements were hosted by the museum throughout the year.

Educational activities

Educational role play sessions interpreting the Victorian classroom continued to prove popular with Key Stage 2 students (7-11 years), with younger children enjoying the new domestic story-telling based educational session, Polly's Story. The Museum continued its acknowledged leadership in educational activity through the delivery of a Basic Skills programme for adult learners in conjunction with Tower Hamlets College, the Ideas Store at Bow and the London Transport Museum and the Museum of London. Community Learning programmes were extensive and well received and included the Creative Canal Project, delivered in partnership with the Science Museum and the Canal Museum, a range of family learning holiday activities and after school clubs for local Tower Hamlets children and families.

Venue Hire

The Museum continued to pursue the commercial use of the building through securing venue hire. With an active marketing campaign to support it, Film and TV hire was significantly increased from the previous year. The Museum has built up a good client list to support venue hiring and has developed relationships with Channel 4 and BBC. Office rental was also secured during this period with Sure Start taking up their tenancy in the building.

RAGGED SCHOOL MUSEUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2004

Trustees

The day to day affairs of the Charity are managed by the Board of Trustees who are elected by the membership at the Annual General Meeting.

A skills audit of the Trustees was undertaken and recruitment for additional Trustees embarked upon. The Trust continued to be of support and guidance to the Museum management as regards strategies for future development of the Museum's buildings and services.

RESULTS

The results of the year's operation are set out in the attached financial statements. The net movement of unrestricted funds for the year amounted to an outflow of £12,460 (2003:inflow £9,097). The retained unrestricted reserves at 31st March 2004 totals £71,040.

Income: At present the Trust depends on 5% of its income on grants which are committed for more than one year, 71% on grants which are decided annually and 24% on income from schools, donations, sales and memberships which are roughly constant.

Expenditure: At present 95% of the Trust's expenditure is spent on fixed costs needed to sustain the work of the Museum e.g. salaries, core costs and basic activities.

RESERVES POLICY:

The Trustees consider that ideally, reserves should be 25% of annual expenditure (approximately £50,000) on the fixed costs detailed above to ensure that payments can be made for three months should grant income drop suddenly and substantially plus an amount to replace fixed assets such as computers. The Trustees are making efforts to achieve this level of reserves.

RISK POLICY:

The Trustees have examined in the year the risks facing the Museum. In particular a member of staff is drawing up a disaster recovery strategy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who for Companies Act purposes are Trustees of the company, are required by law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The Charitable company's auditors, Gotham Erskine, have indicated their willingness to continue in office and offer themselves for re-appointment at the next Annual General Meeting.

This report was approved by the Trustees on 17 June 2004 and signed on their behalf.


R Freves Brown

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF RAGGED SCHOOL MUSEUM TRUST

We have audited the financial statements of Ragged School Museum Trust for the year ended 31st March 2004 which comprise Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

This report is made solely to the Trust's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As described in the Statement of Trustees' Responsibilities on page 3, the Trustees who are also the directors of Ragged School Museum Trust for the purposes of company law, are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgments made by directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurances as whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the charitable company's affairs as at 31st March 2004 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Gotham Erskine

**Gotham Erskine
Chartered Accountants and Registered Auditors
Friendly House
52 - 58 Tabernacle Street
London EC2A 4NJ**

Date: *22 June* 2004

RAGGED SCHOOL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES (incorporating income and expenditure account)

FOR THE YEAR ENDED 31ST MARCH 2004

	Note	Unrestricted Funds £	Restricted Funds £	Total 2004 £	Total 2003 £
Incoming resources					
Activities to further the charity's objects:					
Grants and donations		25,430	142,065	167,495	156,075
School income		30,965	-	30,965	33,282
Activities to generate funds:					
Shop income		18,573	-	18,573	18,375
Cafe income		3,446	-	3,446	3,621
Membership subscriptions		1,026	-	1,026	1,418
Room hire and fees		4,895	-	4,895	4,353
Bank interest received		1,732	-	1,732	2,344
Total incoming resources		86,067	142,065	228,132	219,468
Cost of generating funds					
Shop expenditure		9,481	-	9,481	10,530
Cafe expenditure		1,512	-	1,512	1,528
Fundraising and publicity		2,872	-	2,872	3,172
		13,865	-	13,865	15,230
Net incoming resources available for charitable operation		72,202	142,065	214,267	204,238
Resources expended					
Cost of activities in pursuit of charitable objects					
Support costs		12,139	23,202	35,341	31,369
Project costs		69,406	109,826	179,232	157,265
Charity management & administration		6,518	-	6,518	4,033
Total resources expended		88,063	133,028	221,091	192,667
Net outgoing resources before transfers		(15,861)	9,037	(6,824)	11,571
Transfers between funds	10	3,401	(3,401)	-	-
Net movement in funds	2	(12,460)	5,636	(6,824)	11,571
Fund balances brought forward at 1st April 2003		83,500	10,464	93,964	82,393
Fund balances carried forward at 31st March 2004		£ 71,040	£ 16,100	£ 87,140	£ 93,964

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- Net movement in funds as shown in notes 10, 11.

RAGGED SCHOOL MUSEUM TRUST

BALANCE SHEET

AT 31ST MARCH 2004

	Note	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible assets	6		13,931		14,674
CURRENT ASSETS					
Stocks		5,246		6,911	
Debtors	8	14,235		7,017	
Cash at bank and in hand		86,439		103,667	
			<u>105,920</u>	<u>117,595</u>	
CREDITORS: amounts falling due within one year	9	32,711		38,305	
NET CURRENT ASSETS			73,209		79,290
NET ASSETS			<u>£ 87,140</u>		<u>£ 93,964</u>
FUNDS					
Restricted funds:	10		16,100		10,464
Designated funds	11		21,931		19,674
General funds					
Brought forward		63,826		50,893	
Net (outflow) of funds		(15,861)		9,097	
Transfer from restricted funds		3,401		17,225	
Transfer (to) designated funds		(2,257)		(13,389)	
			<u>49,109</u>	<u>63,826</u>	
			<u>£ 87,140</u>	<u>£ 93,964</u>	

Approved by the Trustees on 17 June 2004 signed on their behalf by:



R Wilden Brown



R Treves Brown

RAGGED SCHOOL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice issued in October 2000.

Fund Accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds are amounts that have been set aside at the discretion of the Trustees.

Restricted reserves are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund together with a fair allocation of overheads.

Incoming resources

Incoming resources represents the total income receivable during the year comprising grants, donations and other income, and is allocated to the appropriate Statement of Financial Activities according to whether its condition of use is restricted or unrestricted.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Costs of generating funds include the costs of fundraising and publicity activities to generate voluntary income for the charity. Charitable expenditure comprise costs of activities in furtherance of the charity's objects (see page 2). Support costs comprise costs incurred centrally in support of carrying out the direct charitable objects.

Expenditure which is directly attributable to specific activities has been included in these categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources. In particular, office costs have been allocated between management and administration, and fundraising and publicity in proportion to staff costs on those activities, which in turn has been apportioned on an estimated time basis.

Freehold property

The Museum is held as an object of the Charity and as such is considered to be a 'historic asset'. Improvements and renovations have been carried out over a number of years and treated as revenue expenditure in the year incurred. Because the Trustees consider that there is insufficient reliable information to establish the cost of the museum building, and that obtaining a valuation would incur costs greater than the benefits obtained, the cost of the building is shown at a nominal amount.

There are two restrictive charges over the Freehold property taken out in January and March 1986 by the Greater London Council and presumed to have been transferred to LB Tower Hamlets. These charges restrict the use of the building owned by the Trust.

RAGGED SCHOOL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives using the following rates:

Office Equipment	- 25% of depreciated cost
Displays	- 25% of depreciated cost

All assets costing more than £500 are capitalised.

2. NET MOVEMENT IN FUNDS

	2004	2003
	£	£
The net movement in funds is stated after charging:		
Auditors remuneration - Statutory audit	2,397	2,209
Depreciation and adjustment on disposal	4,644	5,960

3 GRANTS AND DONATIONS

	2004	2003
	£	£
Community Fund	25,640	18,289
Tubney Charitable Trust	17,857	16,879
London Museums Agency	4,000	1,700
City Educational Trust Fund	9,633	-
Clore Duffield Foundation	5,000	-
Equitable Charitable Trust	3,765	1,758
London Libraries Development Agency	3,700	-
LB of Tower Hamlets	47,216	54,122
Other small grants and donations received	43,955	53,807
	£ 160,766	£ 146,555

4. EMPLOYEES AND STAFF COSTS

	2004	2003
	£	£
Staff costs were as follows:		
Salaries and wages	132,681	122,106
National insurance	10,888	9,459
	£ 143,569	£ 131,565

The average number of employees in the year, calculated on a full time equivalent basis, was 8 full time. (2003: 8)
The staff all worked on direct charitable activities with the exception of 10% of the administrator's salary being allocated to charity administration and 10% of the museum director's salary and the development officer's salary being allocated to fundraising and publicity.

No employee received remuneration of more than £50,000.

5. EXECUTIVE COMMITTEES' REMUNERATION AND REIMBURSED EXPENSES

No Trustee received remuneration for their services during the year.

No Trustee received any reimbursed expenses during the year (2003: £-).

RAGGED SCHOOL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

6. TANGIBLE ASSETS

	Freehold Premises £	Office Equipment £	Displays £	Total £
Cost				
1st April 2003	1	35,600	10,270	45,871
Additions	-	2,199	1,702	3,901
Disposals	-	(2,350)	-	(2,350)
31st March 2004	1	35,449	11,972	47,422
Depreciation				
1st April 2003	-	23,677	7,520	31,197
Charge for the year	-	3,531	1,113	4,644
Disposals	-	(2,350)	-	(2,350)
31st March 2004	-	24,858	8,633	33,491
Net Book Value				
31st March 2004	£ 1	£ 10,591	£ 3,339	£ 13,931
31st March 2003	£ 1	£ 11,923	£ 2,750	£ 14,674

7. DEBTORS

	2004 £	2003 £
Fees receivable	1,302	422
Prepayments	2,173	1,793
Revenue grant due	10,760	4,802
	£ 14,235	£ 7,017

8. CREDITORS: amounts falling due within one year

	2004 £	2003 £
Deferred income (see note 10 below)	29,843	36,042
Sundry creditors	-	54
Accruals	2,868	2,209
	£ 32,711	£ 38,305

9. DEFERRED INCOME

	2004 £	2003 £
Balance at 1 April 2003	36,042	(32,848)
Amount released into incoming resources	(36,042)	(32,848)
Amount deferred in the year	29,843	36,042
Balance at 31 March 2004	£ 29,843	£ 36,042

RAGGED SCHOOL MUSEUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2004

10. RESTRICTED FUNDS

	Balance at 1st April 2003 £	Incoming resources £	Expenditure £	Transfers £	Balance at 31st March 2004 £
Schools programme	-	22,510	(20,910)	-	1,600
Community education	10,214	60,025	(57,583)	(2,656)	10,000
Special needs	-	4,015	(2,515)	-	1,500
Events - History Talks	-	2,000	(2,000)	-	-
Collections / Exhibitions / Oral history	-	27,026	(26,281)	(745)	-
Volunteer project	-	25,640	(22,640)	-	3,000
Website project	250	849	(1,099)	-	-
	<u>10,464</u>	<u>142,065</u>	<u>(133,028)</u>	<u>(3,401)</u>	<u>16,100</u>

All grants have been spent in accordance with conditions set by the funders. Grants unexpended have been carried forward to for use in future years.

Schools programme:

The project is mainly funded by London Museums Agency, Garfield Weston Foundation and Morgan Stanley. It is specifically for primary schools during term time. The 3 key components to this programme are the mock Victorian lesson, the guides' oral history session and Polly's Story.

Community education:

The project is mainly funded by LB Tower Hamlets, Tubney Charitable Trust and Mercers' Company. It covers family and out of school activities. Key programme components are after school clubs, holiday activities and the first Sunday of every month programme of public events. In addition, adult and further education groups access the museum's information, collections and resources.

Special needs programme:

This programme is specifically for children and young people with special educational needs and is mainly funded by Equitable Charitable Trust. The primary provision under this programme is an adapted Victorian Lesson. The whole spectrum of educational and physical needs are catered for and the programme is delivered by staff with special education needs training.

Events - History talks:

The project is mainly funded by LB Tower Hamlets providing opportunity for local people and other interested parties to attend History Talks on site 10 times each year. The series is produced by the Curator and delivered by a range of guest speakers and historians.

Collections/Exhibitions/Oral History:

The project is mainly funded by LB Tower Hamlets and City Educational Trust Fund. The Museum has a significant physical collection of objects, artefacts and oral history recordings. These are stored, documented, researched and maintained within the building under the leadership of the Curator. This area also covers the ongoing production of exhibitions displayed in the Museum, some of which also tour the local area.

Volunteer programme:

The project is funded by Community Fund and consists of a funding of the Volunteer Development Officer's salary and a programme of events, activities and training sessions. The pool of volunteers numbers over 40 so the primary role of the Officer is to maintain relationships and to coordinate their work.

Website project:

The project was mainly funded by Spitafields Market Community Trust and designed to put the Millennium Exhibition 'Tower Hamlets On-line' onto the Museum's website. This section of the website acts as a local history resource for all of the users/visitors and confirms the Museum's points of reference - the East End as defined by the boundaries of the London Borough of Tower Hamlets.

Fixed asset purchases:

Grants received from project funders for the purchase of equipment are considered to be restricted until the grant conditions are met, which is usually the time the asset is purchased. A transfer for the relevant amount is then made to the Designated Funds.

RAGGED SCHOOL MUSEUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2004

11. DESIGNATED FUNDS

	Balance at 1st April 2003	New designations	Utilised/ realised	Transfers	Balance at 31st March 2004
	£	£	£	£	£
Staffing fund	5,000	-	-	3,000	8,000
Fixed assets fund	14,674	-	(4,644)	3,901	13,931
	19,674	-	(4,644)	6,901	21,931

The Trustees have established a Staffing fund meet unexpected statutory liabilities that may arise which may not be eligible for support from funders. The reserve was increased and now reflects the potential redundancy liability of current staff.

In accordance with the Statement of Recommended Practice 2000 the Trustees have established a fixed asset designated reserve. This reflects the purchase and depreciation of fixed assets purchased from both general funds and from restricted grants received for projects. The amount carried forward is equal to the net book value of the fixed assets at the year end.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated Funds	General Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible assets	13,931	-	-	13,931
Current assets	8,000	81,820	16,100	105,920
Current liabilities	-	(32,711)	-	(32,711)
Total Net Assets	£ 21,931	£ 49,109	£ 16,100	£ 87,140

13. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff Costs	Other	Depreciation	Total
	£	£	£	£
Fundraising and publicity	2,872	-	-	2,872
Support costs	15,793	16,017	3,531	35,341
Project costs	138,362	39,757	1,113	179,232
Charity management & administration	2,872	3,646	-	6,518
	£ 159,899	£ 59,420	£ 4,644	£ 223,963

14. CAPITAL COMMITMENTS

The Trust installed a computer network shortly after the year end at a cost of £12,500.

15. SHARE CAPITAL

Ragged School Museum Trust is a company limited by guarantee and has no share capital. The liability of each member is limited to £1. The number of members at the end of the financial year was 124 (2003: 146)

RAGGED SCHOOL MUSEUM TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2004

	2004 £	2003 £
INCOMING RESOURCES		
Grants	160,766	146,555
Donations	5,229	7,128
Gifts in kind	1,500	2,392
Interest received	1,732	2,344
	<u>169,227</u>	<u>158,419</u>
Activities to generate funds:		
School income	30,965	33,282
Shop income	18,573	18,375
Cafe income	3,446	3,621
	<u>52,984</u>	<u>55,278</u>
Other charitable income:		
Membership subscriptions	1,026	1,418
Room hire and fees	4,895	4,353
	<u>5,921</u>	<u>5,771</u>
	<u>228,132</u>	<u>219,468</u>
Restricted reserve income	(142,065)	(131,948)
	<u>86,067</u>	<u>87,520</u>
EXPENDITURE		
Cost of generating funds:		
Shop expenditure	9,481	10,530
Cafe expenditure	1,512	1,528
Staff costs	159,897	144,958
Administration costs	16,017	11,414
Premises expenses	25,849	24,659
Project costs	22,198	14,808
	<u>234,954</u>	<u>207,897</u>
Restricted reserve expenditure	(133,028)	(129,474)
	<u>(101,926)</u>	<u>(78,423)</u>
Total resources expended	<u>(101,926)</u>	<u>(78,423)</u>
Net movement in funds	<u>£ (15,859)</u>	<u>£ 9,097</u>