

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
Organisation)**

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for the Year Ended 31 March 2023**

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**Thurso Community Development Trust
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**Report of the Trustees
for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims and affiliation

Thurso Community Development Trust seeks to make Thurso a better place to live, work and visit for all through community led sustainable development. We achieve this by taking a proactive approach as a community anchor organisation and developing projects based on evidenced community needs.

Our core values reflect who we are and what we seek to do:

- **Community** focused in all that we do. Our projects are built on the views of our community and responsive to identified community needs.
- **Collaborative** across the Thurso Community, third sector, voluntary and statutory organisations providing the Thurso Community with a voice and supporting organisations and community members.
- Fully **transparent** in all our activities, consultations and projects. We set a standard in professionalism in our activities.
- **Inclusive** to all members of the Thurso Community and seek to ensure that inequalities are reduced. we want all members of the Thurso Community to feel empowered, included resilient and safe.
- **Kindness** matters: we want to see a Thurso Community that is the kindest in Scotland, which values all of those living in and visiting Thurso and where people are supported to realise their potential.
- **Environmental** considerations are embedded into all activities and we lead by example in forward thinking environmental plans.
- **Sustainable** in the projects that we develop to ensure our community and future generations benefit and are protected by our actions.

Strategic Plan

Thurso Community Development Trust has developed a strategic plan for activities formed from community evidence from extensive community consultation for the period 2019 - 2025. The Strategic Plan 2019 - 2025 is built around the strategic themes of Community, Social, Economic, Environmental and Placemaking development.

ACHIEVEMENT AND PERFORMANCE

Charitable purpose

Thurso Community Development Trust has been formed out of a desire to bring about real, positive and lasting change to our community of Thurso. The most northern town on the Scottish mainland and one where significant challenges can be evidence in our community: remote and distant from services and main centres of population, evidenced growing inequalities and an urgency to diversify our local economy. We seek to be truly community led from community consultation forming the basis of Strategic Plan to encouraging and supporting the community.

Our Charitable Purpose:

4.1 The advancement of community development (including the advancement of urban regeneration) principally within the Community:

But only to the extent that the above purposes are consistent with furthering the achievement of sustainable development.

FINANCIAL REVIEW

Principal sources of funding

Our main source of funding has been from grants. We also rely on the work of volunteers giving to our work through Volunteer Programmes.

**Thurso Community Development Trust
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**Report of the Trustees
for the Year Ended 31 March 2023**

FINANCIAL REVIEW

Reserves policy

It is the policy of the Charity to maintain unrestricted funds at a level which equates to approximately three months unrestricted expenditure that allows sufficient funds to enable the ongoing work of the charity to be maintained. The Unrestricted Fund on page 6 at 31 March 2023 amounted to £53,557 which is above the required current level however the Charity appreciates that as our activities expand, we will be required to expand the Unrestricted Fund,

Total reserves during the year, including Restricted Funds of £153,003, amounted to £206,560.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Thurso Community Development Trust is established by Constitution. The legal form of the Charity is a SCIO (a Scottish Charitable Incorporated Organisation) and it is registered Scottish Charity (No. SC049082). The Charity registered as a SCIO on 26 February 2019.

Appointment of Trustees and office bearers

The operations of the Charity are managed directly by the Trustees. New Trustees are democratically elected by the Membership of the SCIO. Trustees forward themselves for election as those who have shown interest in and understanding of the values and aims of the Thurso Community Development Trust. They serve on a voluntary basis.

Membership

Thurso Community development Trust operates a membership as a two tier SCIO with full membership available at no charge to those over the age of 18 years living within the community as defined by postcodes falling within the Thurso Primary School Catchment area. Associate Membership is available at no charge to those living outwith that boundary, organisations and businesses who support the aims of the organisation. Junior membership is available at no charge to those under the age of 18 years. It is only Full Members who are accorded voting rights.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC049082

Principal address

1 Rotterdam Street
Thurso
Caithness
KW14 8AA

Trustees

Mrs H Allan
Ms C Paterson (resigned 21.4.22)
Ms A Wotherspoon
Miss M O'Brien
K Rosie
R Gunn (resigned 21.7.22)
M Davidson (resigned 21.4.22)
J McAllan (resigned 4.4.22)
S Owsnett
S Shearer
Ms Y Turanli (appointed 22.9.22) (resigned 16.2.23)
T Harrison (appointed 20.10.22)
G Wotherspoon (appointed 16.2.23)

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
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**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Bankers

Bank of Scotland
Olig Street
Thurso
KW14 8HQ

Approved by order of the board of trustees on 12 Dec 2023 and signed on its behalf by:



.....
Mrs H Allan - Trustee

**Independent Examiner's Report to the Trustees of
Thurso Community Development Trust**

I report on the accounts for the year ended 31 March 2023 set out on pages five to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Linda Cameron FCCA CTA CA
The Institute of Chartered Accountants of Scotland

Reid & Fraser
Chartered Accountants
15 Princes Street
Thurso
Caithness
KW14 7BQ

Date: 14.12.23

**Thurso Community Development Trust
(a Scottish Charitable Incorporated
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**Statement of Financial Activities
for the Year Ended 31 March 2023**


		Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds as restated £
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	39,127	311,932	351,059	377,210
Charitable activities					
Charitable Activities		32,883	52,732	85,615	9,325
Other trading activities	3	(26,408)	33,525	7,117	7,103
Investment income	4	1,000	-	1,000	-
Other income		225	-	225	814
Total		<u>46,827</u>	<u>398,189</u>	<u>445,016</u>	<u>394,452</u>
EXPENDITURE ON					
Raising funds		339	-	339	390
Charitable activities					
Charitable Activities		33,160	353,615	386,775	349,627
Total		<u>33,499</u>	<u>353,615</u>	<u>387,114</u>	<u>350,017</u>
NET INCOME		13,328	44,574	57,902	44,435
RECONCILIATION OF FUNDS					
Total funds brought forward		40,229	108,429	148,658	104,223
TOTAL FUNDS CARRIED FORWARD		<u><u>53,557</u></u>	<u><u>153,003</u></u>	<u><u>206,560</u></u>	<u><u>148,658</u></u>


Thurso Community Development Trust
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Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds as restated £
FIXED ASSETS					
Tangible assets	12	8,277	43,789	52,066	56,659
CURRENT ASSETS					
Debtors	13	35	5,682	5,717	20,160
Investments	14	-	1	1	1
Cash at bank and in hand		50,917	103,959	154,876	87,703
		<u>50,952</u>	<u>109,642</u>	<u>160,594</u>	<u>107,864</u>
CREDITORS					
Amounts falling due within one year	15	(5,672)	(428)	(6,100)	(15,865)
		<u>45,280</u>	<u>109,214</u>	<u>154,494</u>	<u>91,999</u>
NET CURRENT ASSETS					
		<u>53,557</u>	<u>153,003</u>	<u>206,560</u>	<u>148,658</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>53,557</u>	<u>153,003</u>	<u>206,560</u>	<u>148,658</u>
NET ASSETS					
		<u>53,557</u>	<u>153,003</u>	<u>206,560</u>	<u>148,658</u>
FUNDS					
	16			53,557	40,229
Unrestricted funds				153,003	108,429
Restricted funds				<u>206,560</u>	<u>148,658</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on 12 Dec 2023 and were signed on its behalf by:


.....
H Allan - Trustee


.....
A Wotherspoon - Trustee

**Thurso Community Development Trust
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**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

INCOME

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

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

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

Plant and machinery - 15% reducing balance

TAXATION

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

**Thurso Community Development Trust
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. DONATIONS AND LEGACIES

	2023	2022 as restated
	£	£
Donations	12,110	16,044
Grants	338,949	361,166
	<u>351,059</u>	<u>377,210</u>

Grants received, included in the above, are as follows:

	2023	2022 as restated
	£	£
Scottish Government Climate Challenge	-	89,996
Caithness & North Sutherland Fund	-	7,299
Highland Council Discretionary Fund	5,250	1,500
HIE - Supporting Communities Fund	-	12,898
Keep Scotland Beautiful	22,356	5,934
Foundation Scotland - Co-op Food Fund	-	3,000
North Highland Initiative	950	-
Robertson Trust	14,500	14,500
YPI Challenge - Wood Foundation	2,750	-
Highland Council Covid-19 Fund	-	1,500
HIE - Community Recovery Fund	14,074	18,000
Highland Council - Coastal Communities	-	60,153
Scottish Council for Voluntary Organisations - Community Jobs Scotland	7,175	9,417
HC Hero Fund	8,000	500
Highland Council - Town Centre Regeneration	-	22,371
Sir George Earle Benevolent Fund	-	2,381
High Life Highland - Discover Thurso	-	4,500
Highland Third Sector Initiative	-	7,000
National Lottery	13,000	26,000
Nature Scotland	-	6,350
Lyth Arts Centre	2,500	2,500
Adapt & Thrive	-	54,600
SHIFT - Cycling UK	-	1,500
Highland Council	-	9,267
National Lottery Community Fund	41,000	-
Dounreay Stakeholder Group	1,000	-
Pebble Trust	2,510	-
Highland Climate Festival	1,000	-
SSE Sustainable Development Fund	191,134	-
NHS Highland Green Health Initiative	500	-
CVG/Police Scotland - Your Police, You Decide	3,000	-
HIE Digital Enablement Fund	2,250	-
Co-op Hubbub Foundation	6,000	-
	<u>338,949</u>	<u>361,166</u>

**Thurso Community Development Trust
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

3. OTHER TRADING ACTIVITIES

	2023	2022 as restated
	£	£
Fundraising events	2,871	3,308
Lunch Club	2,522	2,927
Thurso Grows	1,724	868
	<u>7,117</u>	<u>7,103</u>

4. INVESTMENT INCOME

	2023	2022 as restated
	£	£
Rents received	<u>1,000</u>	<u>-</u>

5. GRANTS PAYABLE

	2023	2022 as restated
	£	£
Charitable Activities	<u>89,802</u>	<u>74,687</u>

The total grants paid to institutions during the year was as follows:

	2023	2022 as restated
	£	£
Socially Growing award	<u>89,802</u>	<u>74,687</u>

Grants totalling £89,802 (2022 - £74,687) received by the charity in respect of the Socially Growing and Zero Waste shop projects were paid over to Thurso Community Benefit Society Ltd which was formed to carry out these activities.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

No costs were incurred on behalf of the charity were reimbursed to trustees in the year (£1538 - 2022).

**Thurso Community Development Trust
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. STAFF COSTS

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

	2023	2022 as restated
Support Staff	<u>12</u>	<u>11</u>

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	35,630	341,580	377,210
Charitable activities			
Charitable Activities	140	9,185	9,325
Other trading activities	7,103	-	7,103
Other income	814	-	814
Total	<u>43,687</u>	<u>350,765</u>	<u>394,452</u>
EXPENDITURE ON			
Raising funds	390	-	390
Charitable activities			
Charitable Activities	29,481	320,146	349,627
Total	<u>29,871</u>	<u>320,146</u>	<u>350,017</u>
NET INCOME	13,816	30,619	44,435
RECONCILIATION OF FUNDS			
Total funds brought forward	26,413	77,810	104,223
TOTAL FUNDS CARRIED FORWARD	<u>40,229</u>	<u>108,429</u>	<u>148,658</u>

**Thurso Community Development Trust
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

9. PRIOR YEAR ADJUSTMENT

An adjustment has been made to the 2022 charitable income and wages figures to reflect a recharge to Thurso Community Benefit Society for wages paid on their behalf via the Trust. This adjustment has been made to better reflect the nature of the transaction but has no effect on the net surplus shown in the accounts.

10. DONATED SERVICES

During the year the Trust through various projects attracted the services of a number of volunteers providing additional capacity and support most notably with our Sharing Shed/Community Larder, Community Garden and operating the Thurso Harbour Public Toilets. In addition to this three Board members including our Chairperson and Secretary play an active role in increasing the capacity of the organisation through the completion of administration and management tasks.

The value of the services provided by the volunteers cannot be reasonably quantified, and the donated services are not recognised in the financial statements.

11. VOLUNTEER EXPENSES

Expenses amounting to £51 (£626 - 2022) were paid to volunteers for their assistance during the year.

12. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2022	68,191
Additions	11,388
Disposals	(7,991)
	<hr/>
At 31 March 2023	71,588
	<hr/>
DEPRECIATION	
At 1 April 2022	11,532
Charge for year	9,189
Eliminated on disposal	(1,199)
	<hr/>
At 31 March 2023	19,522
	<hr/>
NET BOOK VALUE	
At 31 March 2023	52,066
	<hr/> <hr/>
At 31 March 2022	56,659
	<hr/> <hr/>

During the year, assets previously purchased under the project North Highlands Climate Hub were transferred to the newly formed Community Interest Company, North Highlands & Islands Climate Hub CIC. The disposals noted above relate entirely to this transfer.

Thurso Community Development Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade debtors	4,576	153
Other debtors	1,141	20,007
	<u>5,717</u>	<u>20,160</u>

14. CURRENT ASSET INVESTMENTS

	2023	2022 as restated
	£	£
Other	<u>1</u>	<u>1</u>

Current asset investments comprises the £1 Community Anchor Share held in Thurso Community Benefit Society Ltd.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade creditors	5,672	5,844
Other creditors	428	10,021
	<u>6,100</u>	<u>15,865</u>

16. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	40,229	13,328	53,557
Restricted funds			
Restricted	108,429	44,574	153,003
	<u>148,658</u>	<u>57,902</u>	<u>206,560</u>

**Thurso Community Development Trust
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	46,827	(33,499)	13,328
Restricted funds			
Restricted	398,189	(353,615)	44,574
TOTAL FUNDS	<u>445,016</u>	<u>(387,114)</u>	<u>57,902</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	26,413	13,816	40,229
Restricted funds			
Restricted	77,810	30,619	108,429
TOTAL FUNDS	<u>104,223</u>	<u>44,435</u>	<u>148,658</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	43,687	(29,871)	13,816
Restricted funds			
Restricted	350,765	(320,146)	30,619
TOTAL FUNDS	<u>394,452</u>	<u>(350,017)</u>	<u>44,435</u>

Restricted funds comprise the cumulative balance of funds for the following projects:

Christmas meals - to provide Christmas meals to those in need;
Community Assistance - continuing the work started as part of the pandemic response;
Love Thurso Project - to promote and support independent local retailers and eateries;
Thurso Grows - community garden project;

**Thurso Community Development Trust
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

16. MOVEMENT IN FUNDS - continued

Community Hub - a place to bring the community together, reduce inequalities and offer assistance to the vulnerable;

Harbour Toilets - to provide an essential service and facilities to local and visitors;

Thurso Eats/Sharing Shed - a community fridge and larder for the redistribution of surplus food;

North Highlands and Islands Climate Hub - a regional climate action hub to address the climate emergency - activities have now been transferred to a separate Community Interest Company;

Empower Her - to empower young women to be financially independent, to promote their mental wellbeing, and provide them with safe, inclusive and trustworthy people and spaces to turn to for help;

Community Recovery - to develop initiatives to aid the economic and social recovery of the local area following the pandemic.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

**Thurso Community Development Trust
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**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023	2022
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	12,110	16,044
Grants	338,949	361,166
	<u>351,059</u>	<u>377,210</u>
Other trading activities		
Fundraising events	2,871	3,308
Lunch Club	2,522	2,927
Thurso Grows	1,724	868
	<u>7,117</u>	<u>7,103</u>
Investment income		
Rents received	1,000	-
Charitable activities		
Charitable activities	76	140
North Highlands & Islands Climate Hub	32,807	-
Thurso Community Benefit Society	52,732	9,185
	<u>85,615</u>	<u>9,325</u>
Other income		
Other income	225	814
	<u>445,016</u>	<u>394,452</u>
Total incoming resources		
EXPENDITURE		
Other trading activities		
Fundraising costs	339	390
Charitable activities		
Wages	197,487	164,253
Pensions	3,230	2,813
Rent	8,402	6,850
Insurance	982	858
Light and heat	4,423	3,271
Telephone	2,641	2,322
Printing, postage & stationery	1,366	293
Marketing	897	1,347
Sundries	1,180	1,064
Carried forward	220,608	183,071

This page does not form part of the statutory financial statements

**Thurso Community Development Trust
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**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	2023	2022
	£	as restated £
Charitable activities		
Brought forward	220,608	183,071
Consultancy fees	8,306	2,117
Project activities	6,912	1,268
Travel & subsistence	1,123	261
Software & IT	315	1,453
Repairs & renewals	480	9,452
Memberships	1,864	1,558
Consultation fees	-	412
Staff training	545	555
Health & safety	13	-
Volunteer expenses	51	626
Bank charges & interest	74	158
Donations	2,000	500
Depreciation of equipment	9,188	9,999
Covid-19 Response	(27)	2,268
Christmas Meals & Boxes	817	507
Community Assistance	19,789	8,117
Lunch Club	2,476	2,322
Love Thurso project costs	48	5,706
Thurso Grows project costs	1,496	2,234
Harbour Toilets	4,389	3,287
Thurso Eats	2,837	2,335
Christmas Lights	-	8,166
Wellbeing Activities	(7)	493
Community Magazine	(475)	475
Town Market	164	525
NH Climate Hub	593	10,478
Empower Her	-	391
Community Recovery	-	12,606
Highland Community Waste Partnership	2,521	-
Assets transferred to NH&ICH	6,793	-
Grants awarded	89,802	74,687
	<u>382,695</u>	<u>346,027</u>
Support costs		
Governance costs		
Independent Examiner's Fee	4,080	3,600
	<u>387,114</u>	<u>350,017</u>
Net income	<u>57,902</u>	<u>44,435</u>