

WDGB Limited
FINANCIAL STATEMENTS
31 MARCH 2014

Company Registration Number 7889611
Charity Number 1146111



WDGB Limited

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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WDGB Limited

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2014

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2014. The trustees have adopted the provisions of the Statement of Recommended Practices (SORP) Accounting and Reporting by Charities' issued in March 2005.

Company registered in England No 7889611

Registered Charity No 1146111

Principal Address

St John's Hall
The Boulevard
Weston-super-Mare
BS23 1NA

Trustees

Mr K M Knight	
Mrs I Cummings	
Mr S R David	- resigned on 28/01/2014
Mrs W Gregg	
Mr C Hibbs	
Mrs A Hawkings	- appointed on 27/03/2014

Independent Examiner

Jayne Tucker FCCA
Burton Sweet
Pembroke House
15 Pembroke Road
Clifton
Bristol
BS8 3BA

WDGB Limited

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2014

Events since the end of Year

There have been no events of note

Structure, Governance and Management

Governing document

The charity is controlled by its Memorandum and Articles of Association dated 22 December 2011

Recruitment and appointment of new Trustees

The Trustees (Chair, Vice Chair, Treasurer) are appointed on the basis of qualification and experience relevant to the charity's operations

Induction and training of new trustees

The trustees undertake appropriate induction and training in order to understand the particular way the charity operates and to keep up-to-date with the regulatory changes that affect the charity

Organisational structure

The charity is administered by a Management Committee comprising the Trustees and Manager. There is provision to co-opt other members onto this.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and Activities

Objectives and aims

The object of the charity is to relieve poverty within the area of North Somerset especially in relation to residential accommodation, by such charitable activities as the Trustees think fit. This includes providing rent deposit bonds particularly for homeless people who are unable to raise the funds themselves and providing some subsequent support activities.

Significant activities

The charity operates a rent deposit scheme to achieve its main objective – this is for residents of North Somerset who fall outside the local council's statutory obligation for housing. Landlords must be willing to accept bonds rather than cash and the charity actively recruits new landlords to the scheme and ensures that both landlords and tenants are serviced efficiently. There is also a twice weekly "drop-in clinic" which acts as a signpost to other support, benefits and assistance available locally – this is targeted at homeless people but is open to all. Special attention is given to those in the 18-35 age bracket where support is otherwise limited.

Volunteers and Employees

The charity employs one full-time manager to perform operational and tenant support duties. The manager has a part-time assistant and relies on additional support from local volunteers.

WDGB Limited

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2014

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees confirm that they have had regard to the guidance on public benefit published by the Charity Commission

The charity provided 32 new rent deposit bonds during the year. At the end of the year, the charity had 221 bonds that it was responsible for representing around 350 people (individuals and families) who were no longer homeless in North Somerset. Additionally, 579 people made use of the "drop-in" clinics – many of these were directed to the charity by North Somerset Council.

Internal and external factors

Some of the historic bonds issued (by the previous unincorporated trust) were done on behalf of North Somerset Council. The charity received a grant from the council to fund the issuing of bonds for their statutory housing obligation. The balance of this grant transferred to this charity and is used to service claims received from the statutory bond pool.

Changes in legislation affecting housing benefit may mean that some tenants fall into arrears and this may affect the claim rate in the coming year.

FINANCIAL REVIEW

Reserves Policy

The charity (previously an unincorporated trust) has been in operation since 1995 and has consequently assembled much historic information about the likelihood of claims. The Trustees therefore consider it prudent to keep reserves of 40% of the value of bonds issued plus 3 months operating costs.

Principal funding sources

The charity is wholly dependent on the generosity of individuals, churches, trusts and regular donors to continue its work. During 2013, the part-time services of a fund-raiser were used to engage with Trusts.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The charity encourages the tenants to save voluntarily towards the value of a rent deposit. These amounts are small but such funds are held in a separate bank account. The funds saved by an individual can be returned to the individual on leaving, used towards meeting claims by the landlord against the bond provided by the charity, or the funds revert to the charity if the charity has been unable to locate a tenant who has left a property without any forwarding contact details – such funds are used to further the work of the charity.

The financial statements comply with current statutory requirements, the memorandum and articles of association, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP Revised 2005) and in accordance with the special provisions for small companies under the Companies Act 2006.

Signed on behalf of the Board on 13th JUNE 2014



K M Knight

WDGB Limited

CHAIRMAN'S REPORT

YEAR ENDED 31 MARCH 2014

2013-14 has been a good year which has seen the charity develop by using a Fundraiser to access new grants and a new worker has been employed to supplement the Manager so that more focus can be given to support work for our tenants. The charity continues to be reliant on some local churches for donations and the hard work and commitment of our loyal staff. During the year 32 new guarantees have been issued with the overall total supported by the charity being 221.

The work of the charity covers the following areas

- 1 Provision of rent deposit guarantees (bonds) to homeless residents of North Somerset for whom the council has no statutory obligation to assist. WDGB currently has a stock of 88 bonds with an outstanding liability of £28,730.
- 2 The charity also operates a "drop-in" clinic two mornings a week in Weston-super-Mare to assist potentially homeless people (and many other vulnerable adults) with any problems. This often takes the form of making telephone enquiries, signposting to other relevant charities, explaining procedures for claiming various benefits, and so on. During this year, 579 people availed themselves of this service, many of whom were directed to WDGB by North Somerset Council and other local agencies. WDGB does not receive any funding for this service.
- 3 The charity inspects properties before tenancies begin and also when tenants leave properties and a claim is made – this is to ensure that claims are fair.
- 4 Particular support is focussed on the 18-25 year age group, many of whom may be homeless for the first time and may not be proficient with the needs of running a property responsibly.
- 5 Continuing to service statutory bonds held on behalf of North Somerset Council since July 2011 for which NSC made available a grant from which any claims are serviced. At the end of March 2014, the balance of this grant was £31,084 and WDGB still has a stock of 133 statutory bonds worth £72,034.

There have been a number of major changes that have impacted the charity during the year

- 1 The 18-25 year age group increased to 18-35 years as a result of government legislation. However, the benefits received by single persons only allows a bed-sitter property to be obtained from the private rental sector and these properties are very scarce.
- 2 Simon David, a Trustee who had special responsibility governance resigned on 28/01/14 because of his serious work commitments with other charities. We thank him for his considerable contribution over the last 3 years.
- 3 On 27/03/14, the Trustees appointed a new Trustee, Anne Hawkings.
- 4 A new Assistant Support Worker was appointed in January 2013 and her position was made permanent during the year. Julia works 2 days a week in the office at Weston-super-Mare.

As part of our strategic development, WDGB contracted an experienced Fundraiser in early 2013 to assist the charity in developing a longer-term funding strategy and to assist with obtaining grants to support and enhance what the charity does.

New grants have been obtained from the following sources

- 1 **Quartet** – a local trust which provided **£2,000** towards the cost of a new Support Worker in May 2013.
 - 2 **Rough Sleepers Fund** – this was a specific fund to pay additional costs like rent in advance, tenancy fees and so on to help facilitate getting rough sleepers into permanent accommodation. **£4,800** was granted in June 2013.
 - 3 **Lloyds TSB Foundation** awarded us **£15,200** to help provide a Support Worker and associated costs over a period of 2 years from September 2013.
 - 4 **Olive Tree Trust** kindly awarded a grant of **£1,000** in October 2013 to help fund core activity of the charity.
-

CHAIRMAN'S REPORT

YEAR ENDED 31 MARCH 2014

- 5 **Gordano Valley Church** awarded the charity a grant of **£7,750** towards the charity's running costs in January 2014
- 6 The charity was awarded **£19,385** in January 2014 as part of the **Future Ready Fund** to enable the charity to gain grants from local agencies who became more aware of the charity's activities and create a fundraising strategy to make it sustainable over the next 3-5 years
- 7 **The Society of Merchant Venturers** made a grant of **£2,500** available to the charity for general support work in February 2014
- 8 **The Souter Charitable Trust** made a grant of **£2,000** available to the charity in November 2013 for general support work
- 9 **Hilden Charitable Trust** made a grant of **£4,000** available to the charity for general support work in February 2014
- 10 **Portishead Nautical Trust** granted the charity **£1,000** in February 2014 towards the housing costs of under 25's in the North Somerset area
- 11 **Portishead Rotary Club** also made a grant of **£1,000** towards the charity's costs in February 2014

The Trustees held an "Away-day" in May 2013 to review the charity objectives, examine fundraising, long-term sustainability, staffing and an ongoing "Action Plan"

During the year, staff costs amounted to 49% of expenditure, claims on bonds amounted to 35% of expenditure with the remaining 16% covering the rental of premises, fundraising, accounting and other administrative costs

In summary, the charity performs a key support role in North Somerset by providing rent deposit guarantees to many homeless people who fall outside local authority obligation and giving advice and ongoing support to clients when they the need arises

We will be changing the common name of the charity to "Key Steps" during the coming year since this gives people a better insight into the nature of the charity



Martin Knight
Chairman

Date 13/06/14

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 MARCH 2014

Independent examiner's report to the Trustees of WDGB Limited

I report on the accounts of the company for the year ended 31st March 2014, which are set out on pages 7 to 14

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 the seeking of 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, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached


Jayne Tucker FCCA

Burton Sweet Chartered Accountants
Pembroke House
15 Pembroke Road
Clifton
Bristol BS8 3BA

Date 24/6/14

WDGB LIMITED**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)****YEAR ENDED 31 MARCH 2014**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2014 £	Period ended 31 March 2013 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income		23,240	35,885	59,125	3,550
Investment income		500	-	500	1,830
<i>Assets transferred from previous charity</i>					
	11	3	-	3	148,545
Total incoming resources		23,743	35,885	59,628	153,925
Resources expended					
<i>Costs of generating voluntary income</i>					
<i>Charitable activities</i>	2	4,716	-	4,716	600
<i>Governance costs</i>		36,840	30,152	66,992	53,661
		1,562	-	1,562	2,541
Total resources expended		43,118	30,152	73,270	56,802
Net incoming/(outgoing) resources before transfers					
- Net income/(expenditure) for the period		(19,375)	5,733	(13,642)	97,123
Gross transfers between funds	9	3,400	(3,400)	-	-
Net movement in funds		(15,975)	2,333	(13,642)	97,123
Reconciliation of funds					
Total funds brought forward		45,644	51,479	97,123	-
Total funds carried forward	9	29,669	53,812	83,481	97,123

The charity has no recognised gains and losses other than the results for the period as set out above

All of the activities of the Charity are classed as continuing

The notes on pages 9 to 14 form part of these financial statements

WDGB LIMITED
BALANCE SHEET
AS AT 31 MARCH 2014

Company number 7889611

	Notes	Unrestricted funds £	Restricted funds £	2014	2013 £
Current assets					
Cash at bank and in hand	6	40,908	55,812	96,720	108,991
		<u>40,908</u>	<u>55,812</u>	<u>96,720</u>	<u>108,991</u>
Creditors · Amounts falling due within one year	7	(13,239)	-	(13,239)	(11,868)
Net current assets		<u>27,669</u>	<u>55,812</u>	<u>83,481</u>	<u>97,123</u>
Total assets less current liabilities		<u>27,669</u>	<u>55,812</u>	<u>83,481</u>	<u>97,123</u>
Net assets		<u><u>27,669</u></u>	<u><u>55,812</u></u>	<u><u>83,481</u></u>	<u><u>97,123</u></u>
Funds					
Unrestricted funds:					
General funds		18,122	-	18,122	30,806
Non statutory bonds		11,547	-	11,547	14,838
Restricted funds:					
Statutory Deposit Scheme		-	30,454	30,454	51,479
Rough Sleepers		-	1,140	1,140	-
LTSB		-	4,851	4,851	-
Future Ready		-	17,367	17,367	-
Quartet		-	-	-	-
		<u>29,669</u>	<u>53,812</u>	<u>83,481</u>	<u>97,123</u>

For the period ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- i) The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476,
- ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the trustees on

13th JUNE

2014 and are signed on their behalf by


Mr KM Knight

The notes on pages 9 to 14 form part of these financial statements

WDGB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small company

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

All interest received on the various bank accounts held, including the deposit guarantee reserve accounts, is transferred to general funds as a contribution towards meeting the operating costs and furthering the work of the charity

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

The Statutory Deposit Scheme funds are charged an administration fee of £25 represented by a transfer to general funds when bonds are closed or when a claim is made

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease

WDGB LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2014****2 Charitable activities**

	Direct costs	Support costs	Total 2014	Period ended 31 March 2013
	£	£	£	£
Servicing bonds	58,658	8,334	66,992	53,661
	<u>58,658</u>	<u>8,334</u>	<u>66,992</u>	<u>53,661</u>

Support costs

	Total 2014	Period ended 31 March 2013
	£	£
Premises costs	4,588	4,192
Office costs	3,746	2,862
	<u>8,334</u>	<u>7,054</u>

Support costs are allocated on a usage basis

3 Net income for the period

	2014	Period ended 31 March 2013
	£	£
This is stated after charging		
Independent examiner's fees		
- for independent examination	800	780
- for accounts preparation	560	540
	<u>1,360</u>	<u>1,320</u>

No trustees received remuneration during the period (2013 nil)

There were no trustees' expenses paid for the period ended 31 March 2014 (2013 nil)

WDGB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

4 Staff costs

	2014	Period ended 31 March 2013
	£	£
Wages and salaries	28,760	22,665
Social security costs	2,035	1,933
	<u>30,795</u>	<u>24,598</u>

The average monthly number of employees during the period was as follows

	2014	2013
Project manager	1	1
Assistant to project manager	1	1
	<u>2</u>	<u>2</u>

5 Taxation

As an entity recognised by HM Revenue and Customs as a charity for tax purposes, the charity is exempt from tax on its income and gains as long as they are used for charitable purposes only

6 Cash at bank and in hand

	2014	2013
	£	£
HSBC current	3,717	23,114
HSBC savings	9,387	9,002
Scottish Widows Deposit account	83,541	76,798
Cash in hand	75	77
	<u>96,720</u>	<u>108,991</u>

At the period end funds held on behalf of tenants amounting to £9,387 are included in the above

7 Creditors: amounts falling due within one year

	2014	2013
	£	£
Taxation and social security	1,646	1,546
Other creditors and accruals	11,593	10,322
	<u>13,239</u>	<u>11,868</u>

Within other creditors are funds held on behalf of tenants amounting to £9,387

WDGB LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2014****8 Operating lease commitments**

The following operating lease payments are committed to be paid within one year

	31 March 2014
	Land and Buildings
	£
Expiring Between one and five years	<u>3,675</u>

9 Movement in funds

	At 1 April 2013 £	Incoming resources £	Outgoing resources £	Transfers In/(out) £	At 31 March 2014 £
Restricted funds					
Statutory Deposit Scheme	51,479	-	(17,625)	(3,400)	30,454
Rough Sleepers	-	4,800	(3,660)	-	1,140
LTSB	-	9,700	(4,849)	-	4,851
Future Ready	-	19,385	(2,018)	-	17,367
Quartet	-	2,000	(2,000)	-	-
	<u>51,479</u>	<u>35,885</u>	<u>(30,152)</u>	<u>(3,400)</u>	<u>53,812</u>
Unrestricted funds					
Designated funds	14,838	-	(4,560)	1,269	11,547
General funds	30,806	23,743	(38,558)	2,131	18,122
	<u>45,644</u>	<u>23,743</u>	<u>(43,118)</u>	<u>3,400</u>	<u>29,669</u>
Total funds	<u>97,123</u>	<u>59,628</u>	<u>(73,270)</u>	<u>-</u>	<u>83,481</u>

General funds represent the free reserves of the charity

Statutory deposit scheme - restricted

These funds represent historic funding from North Somerset Council that is held to honour the statutory bonds issued under this scheme. The transfer between this fund and general funds represents an administration fee charged when bonds are closed and when a claim is made.

Rough sleepers

This is a government fund called "Low Cost High Impact Funding for Initiatives in the Private Rental Sector" which is administered by certain local authorities to reduce the incidence of rough sleepers in the community. It was obtained from Mendip District Council who were administering the fund on behalf of Avon & Somerset Rough Sleepers.

LTSB

This is a grant obtained from the Lloyds TSB Foundation for England and Wales and assists with the salary of a Support Worker (and associated running costs for a period of 2 years).

Future ready

This award was obtained from Homeless Link and is for a period of 1 year with the intention of creating a 3-5 year Fundraising Strategy and obtaining local relationships and funding links that will help with the future sustainability of the charity.

Quartet

This was an award obtained from Quartet Community Foundation as part of their Express Programme to help fund a Support Worker.

Non statutory deposits - designated

These funds have been set aside to cover the non statutory bonds that the charity has issued. Transfers are made between general and designated funds to maintain the funds held at 40% of bonds issued.

WDGB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

10 Contingent Liabilities

The charity provides deposit guarantees and details of the position at the period end are set out below

	2014 £	2013 £
Statutory scheme		
Guarantees issued	72,034	128,972
Tenants contributions (net)	(8,310)	(7,925)
Net guarantee liability	<u>63,724</u>	<u>121,047</u>
Reserve funds to cover liability	30,454	51,479
Cover/Liability %	48%	43%
Non Statutory scheme		
Guarantees issued	28,730	37,095
Tenants contributions (net)	(1,077)	(1,077)
Net guarantee liability	<u>27,653</u>	<u>36,018</u>
Reserve funds to cover liability	11,547	14,838
Cover/Liability %	42%	41%

During the year the statutory scheme reserve funds held to cover the potential liabilities under the guarantees were depleted due to the level of claims being made without such funds being replenished by North Somerset Council. The trustees have carried out an analysis of all claims against bonds for previous years and this shows that claims have been received from landlords on an average of 30% of bonds issued. By policy, the trustees seek to hold reserves of 40% to cover these potential liabilities.

WDGB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

11 Assets transferred from former charity

On 1 April 2012, Woodspring Deposit Guarantee Board, the former charity (registration number 1045354, England & Wales) transferred all of its assets and funds to this new charitable company

The value to the charity of these assets and funds were

	£
Bank Balances	156,661
Creditors (amounts falling due within one year)	(8,116)
Net assets	<u>148,545</u>
Unrestricted funds	
Designated	23,766
General funds	51,216
Restricted funds	73,563
Total funds	<u>148,545</u>

12 Tenants' contributions

	£
Balance held at 31 March 2013	9,002
Contributions in the year ended 31 March 2013	1,320
Less Guarantee claims paid	(880)
Less Refunds of tenant contributions	(55)
Balance held at 31 March 2014	<u>9,387</u>

WDGB LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED 31 MARCH 2014**

	Total funds 2014 £	Period ended 31 March 2013 £
Incoming resources		
<i>Voluntary income</i>		
Gifts and donations	59,125	3,550
<i>Investment income</i>	500	1,830
<i>Assets transferred from previous charity</i>	3	148,545
Total incoming resources	59,628	153,925
Resources expended		
<i>Cost of generating voluntary income</i>		
Fundraising	4,716	600
<i>Charitable activities</i>		
Wages	28,760	22,665
Social security	2,035	1,933
Guarantee claims paid	22,185	22,009
Restricted Expenditure	5,678	-
<i>Support costs</i>		
Rent	3,675	3,675
Insurance	913	517
Telephone	812	642
Printing, postage and stationery	1,320	1,028
Books	28	142
IT costs	606	1,050
Heat, light and power	474	-
Office supplies	111	-
Travel and subsistence	256	-
Training	25	-
Miscellaneous	114	-
<i>Governance</i>		
Accountancy fee	17	900
Year end accounts and independent examination	1,360	1,320
Minute fees	185	321
Total resources expended	73,270	56,802
Net expenditure	(13,642)	97,123