Company registration number: SC281396
Charity registration number: SC030349

YOUTH CONNECTIONS
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

MURRAY & HENDERSON
Chartered Accountants

Youth Connections
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The trustees present their report and the financial statements for the year ended 31 March 2026.

Objectives and Activities

Aims and Objectives

The aims and objectives of the Company are: -

a) To increase young people's access to training, learning, and employment.

b) To act as a catalyst for the development of productive relationships between young people and statutory, private and public sectors.

c) To increase the social wellbeing of young people in Inverclyde through social, leisure and personal development issues.

d) Increase access to facilities for young people in Inverclyde and provide locally based services.

e) Provide information as determined by the needs and issues of young people.

f) Increase the capacity of young people to play a role in the decision-making process.

g) Promote accessible internet services for 11- to 25-year-olds.

In pursuit of our aims and objectives, we will: -

1) Work with such people individually or in groups.

2) Safeguard young people's confidentiality and basic human rights.

3) Provide relevant up to date information at all times.

4) Network with other groups and organisations.

5) Promote good practice and transparency in all that we do.

Achievements and Performance

Main Achievements

In addition to now having 220 members, we: -

- Continued to run accredited training courses in our community learning centre.

- Ran a variety of health initiatives for young people.

- Continued our youth club for young people with autism.

- Ran various arts and craft projects.

- Continued to undertake joint work with Inverclyde Council and Voluntary Community Groups.

- Ran a comprehensive school's summer holiday activities programme.

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Main Achievements - continued

- Continuous Training and Development for staff and young people.

- Various trips have been organised for the young people.

- Contributed to a variety of other community initiatives and events.

Financial Review

Reserves Policy

The Board Trustees monitor the financial controls of the Company and ensure that the appropriate Financial Procedures are in place.

The Charity's financial year runs from 1st April to 31st March. Day to day responsibility for the organisation's finances is vested in the Manager who reports regularly to the Board. Any exceptional expenditure must be approved by the Board of Directors.

The Board's annual accounts are independently prepared by a Chartered Accountant who is appointed by vote at the Annual General Meeting. Annual independently examined accounts are presented to the Board at the Annual General Meeting, normally held in September for the approval of the members.

The Trustee's aim is for the unrestricted reserve funds of the Company to be sufficient to allow the organisation to continue operating for at least 3 months providing service delivery should current funding not be available and allow alternative funding to be sought.

This would, in the worst-case scenario, allow sufficient time to make sure that all obligations are met and wind up the charity should this be necessary. An exit strategy is in place.

At present the Charity's unrestricted reserves would allow operations to continue for approximately two months. The Trustees acknowledge that currently, unrestricted reserves would be insufficient to cover potential staff redundancies and the Charity is reliant on continued support from Inverclyde Council and the Big Lottery Community Fund to continue operating.

Restricted Funding Received 2025/2026:

Inverclyde Council - £97,000*

Big Lottery Fund - The Next Step Project £36,667 (£5,369 deferred fom 24/25, £6,111 deferred to 26/27)

Big Lottery Fund – Connect Youth Club £8,293 (deferred from 24/25)

*Inverclyde Council allocation £102,000 - £5,000 retained annually by them to cover utility costs.

Going Concern

The Trustees are of the view that the Charitable Company is financially secure for the next 12 months due to the MMR funding agreement with Inverclyde Council and a funding agreement with the Big Lottery Community Fund. Beyond that operating costs will have to be cut if current funding levels are not increased.

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Going Concern - continued

The Charitable Company balance sheet shows sufficient reserves to meet operating running costs and continued support by Inverclyde Council will allow the Charitable Company to operate.

Additional Note

Plans for future periods

The aim is to maintain the Company and continue to improve the quality of services to the young people of Inverclyde.

We will look at further diversifying what services we offer to our members.

We will continue to: -

Explore funding options as appropriate to sustain and expand our Company.

Increase the training offered to members, staff and volunteers.

Continue to develop and amend our procedures as required by new and updated legislation.

S.O.F.A. disclosure notes: -

The average number of staff employed (on a full-time equivalent basis) was 7.

Staff and pension costs amounted to £183,610.

Structure, Governance and Management

Governing Document

Youth Connections is registered as a Company Limited by Guarantee with charitable status which began trading on 1st April 2005 in accordance with the Memorandum and Articles of Association of Youth Connections, dated 15th February 2005. As per the constitution of the former voluntary youth organisation, all assets were transferred to the new Company on it's creation.

Trustee Selection Methods

The charity is governed by a Board of Trustees/Directors who are nominated and elected by members at the Annual General Meeting. All Trustees are registered as Company Directors. Membership is open to users of the services and those with an interest in activities for young people. Trustees are elected for up to a three-year period after which they are eligible for re-election. Office Bearers are elected annually by the Board.

New Trustees attend an induction course and briefing sessions are held, as appropriate, by the Company Manager. Training needs are assessed on an annual basis and training is held when required.

The Office Bearers of the Board line manage the Company Manager on behalf of all Trustees. Sub-groups for such as financial reviews, funding proposals, staff appraisals are formed as required.

The Board nominate Board Trustees and other relevant interested parties to sit on the Youth Advisory Committee as dictated by the Memorandum and Articles.

The Company Manager is responsible for all operational matters and line management of all employees and volunteers.

Reference and Administrative Details

Trustees

Mr David Goldthorp
Miss Lucy Cunningham
Miss Courtney Stewart
Mrs. Sue Bush
Mr Richard Browning

Charity Number

SC030349

Company Number

SC281396

Registered Office

1 Burns Square
Greenock
PA16 0NT

Independent Examiner

Michael Harkins C.A.
Murray & Henderson
Chartered Accountants
Suite 4, 32 Kempock Street
Gourock
PA19 1NA

Bankers

TSB
24 High Street
Paisley
PA1 2BS

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Youth Connections for the purposes of company law) are responsible for preparing the Trustees' Report 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. Under company law the trustees must not approve the financial statement unless they are satisfied that they 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 the 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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

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

The trustees' report was approved by the board of trustees and signed on its behalf by:



Mr David Goldthorp

Trustee
20th October 2026

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2026.

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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.

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the 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

Since the Charity has prepared its accounts on an accruals basis and is registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

In the course of my examination, no matter has come to my attention

- 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
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

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.



Michael Harkins C.A.

20th October 2026
Suite 4, 32 Kempock Street
Gourock
PA19 1NA

Youth Connections
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2026

	Notes	Unrestricted funds	Restricted funds	2026 Total funds	2025 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	2,196	-	2,196	250
Charitable activities:	4				
Grants Receivable		27,931	141,218	169,149	156,457
Other trading activities	5	82,599	-	82,599	60,193
		112,726	141,218	253,944	216,900
EXPENDITURE ON:					
Charitable activities:	6				
Support Costs of Charitable Activities		(75,638)	(152,943)	(228,581)	(222,002)
NET INCOME/(EXPENDITURE)		37,088	(11,725)	25,363	(5,102)
Transfers between funds	14	(8,859)	8,859	-	-
NET MOVEMENT IN FUNDS		28,229	(2,866)	25,363	(5,102)
RECONCILIATION OF FUNDS:					
Total funds brought forward		20,992	8,523	29,515	34,617
TOTAL FUNDS CARRIED FORWARD	14	49,221	5,657	54,878	29,515

The notes on pages 10 to 17 form part of these financial statements.

Youth Connections
Comparative Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2026

	Notes	Unrestricted funds	Restricted funds	2025 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	250	-	250
Charitable activities:	4			
Grants Receivable		13,700	142,757	156,457
Other trading activities	5	60,193	-	60,193
		74,143	142,757	216,900
EXPENDITURE ON:				
Charitable activities:	6			
Support Costs of Charitable Activities		(66,989)	(155,013)	(222,002)
NET EXPENDITURE		7,154	(12,256)	(5,102)
Transfers between funds	14	(85,083)	85,083	-
NET MOVEMENT IN FUNDS		(77,929)	72,827	(5,102)
RECONCILIATION OF FUNDS:				
Total funds brought forward		98,921	(64,304)	34,617
TOTAL FUNDS CARRIED FORWARD	14	20,992	8,523	29,515

The notes on pages 10 to 17 form part of these financial statements.

Youth Connections
Balance Sheet
As At 31 March 2026

	Notes	Unrestricted funds	Restricted funds	2026 Total funds	2025 Total funds
		£	£	£	£
CURRENT ASSETS					
Debtors	11	5,510	10,350	15,860	16,213
Cash at bank and in hand		43,711	15,029	58,740	43,269
		49,221	25,379	74,600	59,482
Creditors: Amounts Falling Due Within One Year	12	-	(19,722)	(19,722)	(29,967)
NET CURRENT ASSETS (LIABILITIES)		49,221	5,657	54,878	29,515
TOTAL ASSETS LESS CURRENT LIABILITIES		49,221	5,657	54,878	29,515
NET ASSETS		49,221	5,657	54,878	29,515
FUNDS OF THE CHARITY					
Restricted Funds				5,657	8,523
Unrestricted Funds				49,221	20,992
TOTAL FUNDS	14			54,878	29,515

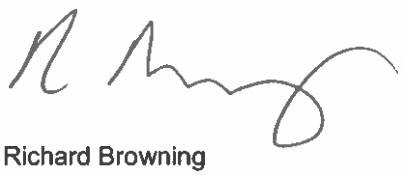
For the year ending 31 March 2026 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board



Mr Richard Browning

Trustee
20th October 2026

The notes on pages 10 to 17 form part of these financial statements.

1. General Information

Youth Connections is a company limited by guarantee, incorporated in Scotland, registered number SC281396 and registered charity number SC030349. The registered office is 1 Burns Square, Greenock, PA16 0NT.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements 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 Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

2.2. Significant judgements and estimations

In the application of the Charitable Company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2.3. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

Restricted funds are to be used for specific purposes as laid down by the donor.

2.4. Incoming Resources

Items of income are recognised and included in the accounts when all of the following criteria are met:
• The Charitable Company has entitlement to the funds;
• Any performance conditions attached to the items of income have been met or are fully within the control of the Charitable Company;
• There is sufficient certainty that receipt of the income is considered probably; and
• The amount can be measured reliably.

The sources of income are as follows:
• Grants – these are recognised on receipt of the funds.
• Trading income – this is recognised upon receipt of the Charity's Project Management Fees and Venue rental income.

2.5. Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity heading:

- Expenditure on charitable activities includes the costs of operating centre facilities and the associated support costs.
- Trading expenditure includes costs directly associated with providing Project Management and rental of premises.

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.7. Financial Instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets classified as receivable within one year are not amortised.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Any impairment loss is recognised in the profit and loss account. Subsequent reversals are reversed recognised in profit and loss but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.8. **Taxation**

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.9. **Employee Benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.10. **Pensions**

The charitable company operates a defined pension contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

3. Income from Donations and Legacies

	2026 Unrestricted funds £	2025 Unrestricted funds £
Donations and gifts	2,196	250

4. Income from Charitable Activities

	Unrestricted funds £	Restricted funds £	2026 Total funds £
Grants Receivable	27,931	141,218	169,149

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Grants Receivable	13,700	142,757	156,457

Grants, included above, are as follows:

	Unrestricted funds £	Restricted funds £	2026 Total funds £
Inverclyde Council - MMR Grant	-	97,000	97,000
Big Lottery - Connect Youth Club	-	8,293	8,293
Big Lottery - The Next Step	-	35,925	35,925
Inverclyde Council - Playscheme	5,000	-	5,000
Inverclyde Council - Community Fund Grant	1,750	-	1,750

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Inverclyde Council - Community Engagement Fund	700	-	700
Inverclyde Council - Warm Hands of Friendship	2,000	-	2,000
STV Appeal	6,180	-	6,180
ICDT Ltd - Climate Action	2,301	-	2,301
CORRA Foundation - Household Hardship Fund	10,000	-	10,000
	27,931	141,218	169,149

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Inverclyde Council - MMR Grant	-	95,000	95,000
Big Lottery - Connect Youth Club	-	11,611	11,611
Big Lottery - The Next Step	-	26,846	26,846
Inverclyde Council - Playscheme	-	9,300	9,300
Inverclyde Council - Community Fund Grant	5,000	-	5,000
Inverclyde Council - Community Engagement Fund	2,000	-	2,000
Inverclyde Council - Warm Hands of Friendship	1,700	-	1,700
STV Appeal	5,000	-	5,000
ICDT Ltd - Climate Action	-	-	-
CORRA Foundation - Household Hardship Fund	-	-	-
	13,700	142,757	156,457

5. Income from Other Trading Activities

	2026 Unrestricted funds £	2025 Unrestricted funds £
Consultancy services	7,857	3,284
Seconded staff	73,050	53,395
Service charges	1,692	3,514
	82,599	60,193

6. Analysis of Expenditure

	2026 Support costs (see note 7) £
Support Costs of Charitable Activities	228,581

	2025 Support costs (see note 7) £
Support Costs of Charitable Activities	222,002

7. Support Costs

	2026 Support Costs of Charitable Activities £	2025 Support Costs of Charitable Activities £
Employee costs	183,610	175,830
Premises expenses	7,944	6,557
General administration	33,907	36,555
Governance costs	3,120	3,060
	228,581	222,002

8. Independent Examiner's Remuneration

	2026 £	2025 £
Independent examination of the financial statements	3,120	3,060

9. Staff Costs

Staff costs were as follows:

	2026	2025
	£	£
Wages and salaries	183,610	175,405

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

10. Average Number of Employees

Average number of employees during the year was: 7 (2025: 6)

11. Debtors

	2026	2025
	£	£
Due within one year		
Trade debtors	13,427	13,363
Prepayments and accrued income	2,433	2,850
	15,860	16,213

12. Creditors: Amounts Falling Due Within One Year

	2026	2025
	£	£
Other creditors	13,611	16,305
Deferred Income	6,111	13,662
	19,722	29,967

13. Deferred Income

Deferred income movements in the year were as follows:

	2026	2025
	£	£
Balance at the start of the period	13,662	-
Income deferred in the current period	6,111	13,662
Amounts released in income from previous periods	(13,662)	-
Balance at the end of the period	6,111	13,662

14. Movement in Funds

	As at 1 April 2025	Income	Expenditure	Transfers	As at 31 March 2026
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	20,992	112,726	(75,638)	(8,859)	49,221
Restricted funds					
Inverclyde Council - Grant Reserve	-	97,000	(105,859)	8,859	-
Clothworkers Foundation Fund	2,252	-	-	-	2,252
Big Lottery - Connect Youth Club	5,956	8,293	(10,978)	-	3,271
Big Lottery - The Next Step	315	35,925	(36,106)	-	134
Total restricted funds	8,523	141,218	(152,943)	8,859	5,657
Total funds	29,515	253,944	(228,581)	-	54,878

	As at 1 April 2024	Income	Expenditure	Transfers	As at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	98,921	74,143	(66,989)	(85,083)	20,992
Restricted funds					
Inverclyde Council - Grant Reserve	(78,661)	95,000	(110,668)	94,329	-
Clothworkers Foundation Fund	-	9,300	(3,000)	(4,048)	2,252
Big Lottery - Connect Youth Club	-	11,611	(5,655)	-	5,956
Big Lottery - The Next Step	-	26,846	(26,531)	-	315
Young Persons Housing Project	(868)	-	-	868	-
National Heritage Fund	544	-	-	(544)	-
Creative Communities Programme	3,533	-	-	(3,533)	-
Food for Thought Project	7,771	-	(5,853)	(1,918)	-
Volunteer Support Fund	3,377	-	(3,306)	(71)	-
Total restricted funds	(64,304)	142,757	(155,013)	85,083	8,523
Total funds	34,617	216,900	(222,002)	-	29,515

15. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

16. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure.

17. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations	2,196	250
	2,196	250
Charitable Activities:		
Grants Receivable		
Grants	169,149	156,457
	169,149	156,457
Other trading activities		
Management charges	7,857	3,284
Salary contributions	73,050	53,395
Venue rental	1,692	3,514
	82,599	60,193
	253,944	216,900
EXPENDITURE ON:		
Charitable Activities:		
Support Costs of Charitable Activities		
Wages and salaries	(183,610)	(175,405)
Staff travel	-	(425)
Rent and rates	(3,000)	(3,323)
Repairs and security costs	(4,797)	(2,586)
Cleaning	(147)	(648)
Equipment	-	(3,000)
Insurance	(2,239)	(2,284)
Printing, postage and stationery	(779)	(989)
Telephone and internet	(762)	(801)
Professional fees	(3,866)	(3,603)
Management fees	(8,384)	(3,528)
Course delivery fees	(17,838)	(21,450)

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Bank charges	(39)	-
Volunteers expenses	-	(900)
Independent examiner's fees	(3,120)	(3,060)
	(228,581)	(222,002)
	(228,581)	(222,002)
NET INCOME/(EXPENDITURE)	25,363	(5,102)