

**THE PROJECT MALA CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2014**

**Charity Number 801953**

# THE PROJECT MALA CHARITABLE TRUST

## FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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# THE PROJECT MALA CHARITABLE TRUST

## OFFICERS AND PROFESSIONAL ADVISERS

<b>Registered charity name</b>	The Project Mala Charitable Trust
<b>Charity number</b>	801953
<b>Principal office</b>	25 Church Lane Nether Poppleton York YO26 6LF
<b>Trustees</b>	Robin Garland (Chairman) Peter Scopes MA (Cantab) David Hopton MD FRCS Nigel Hildred Patrick Scott MA PGCE George Robinson BA (Treasurer) Anne Bate BA PGCE DIP SPLD
<b>Auditor</b>	Townends Accountants LLP Chartered Accountants & Statutory Auditor Fulford Lodge 1 Heslington Lane Fulford York YO10 4HW
<b>Bankers</b>	The Royal Bank of Scotland 6 Nessgate York YO1 9FY  The Cooperative Bank P O Box 250 Delf House Southway Skelmersdale WN8 6WT

# THE PROJECT MALA CHARITABLE TRUST

## TRUSTEES ANNUAL REPORT

### YEAR ENDED 31 MARCH 2014

The trustees present their report and the financial statements of the charity for the year ended 31 March 2014.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of officers and professional advisers on page 1 of the financial statements.

#### **THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Robin Garland (Chairman)  
Peter Scopes MA (Cantab)  
David Hopton MD FRCS  
Nigel Hildred  
Patrick Scott MA PGCE  
George Robinson BA (Treasurer)  
Anne Bate BA PGCE DIP SPLD

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Trust Deed and Objectives**

The Trust is operated under the Trust Deed dated 7 August 1989 and is a Registered Charity No. 801953.

The principal objective of the Charity is the advancement of education and the relief of poverty amongst children in India.

##### **Principal Activities**

The Trust supports the operation of six primary, three middle and one secondary school in the State of Uttar Pradesh in Northern India, supporting over 1,200 children in full time education. The education covers up to 8 years and grades 1-10 of the national curriculum. Most of these children would have grown up illiterate without the benefit of our work. Nutrition and health care are provided for all pupils.

##### **Governance**

The Charity is administered by a Board of Trustees supported by volunteers plus remunerated administrative support as required. There are presently seven Trustees and all administrative work is based at our office in York and from the homes of volunteers. There are no employees.

##### **Trustees Recruitment and Training**

New Trustees are recruited as needs arise and to ensure that an appropriate range of skills and experience is brought to the management of the Trust. Appointments are made by existing Trustees and training is given by them and officials of the charity.

##### **Risk management**

A review of the major risks to which the Charity is exposed has been conducted. Systems have been established to mitigate these risks and these procedures are periodically reviewed.

# THE PROJECT MALA CHARITABLE TRUST

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 31 MARCH 2014

#### **Investment policy**

Due to falling interest rates, the Trustees decided to invest part of the reserves in gilts and equities. These are managed by T D Waterhouse. The Trustees consider the returns to be satisfactory.

#### **ACHIEVEMENTS AND PERFORMANCE**

- We have continued to support six primary schools, three middle schools and one secondary school in the Northern Indian state of Uttar Pradesh, straddling the River Ganges to the west of the city of Varanasi.
- Grants to India by Project Mala UK and USA were £132,809 towards total India running costs of £181,660. The balance was made up through funds raised directly in India.
- The average number of children in our schools throughout the year was 1,277.
- Dropouts for the year was 13 (2013 - 16).
- Average attendance for all schools was over 95%
- Our pre-school for girls, which started at Turkahan to encourage more girls to enter formal education, has been a success and is now being extended to our Hasra School.
- We continue to provide clothing, nutritious meals and healthcare which accounts for about one third of our costs.

A study of past students to assess how education had helped them in their adult life was carried out by the Jawaharlal Nehru University. The results showed that most past students had benefited from our schools, many had found good jobs and others had gone on to further education. The full report is on our website.

#### **Public Benefit**

In setting out our objectives and planning our activities, the Trustees have complied with the duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The main beneficiaries at this stage are children in the Uttar Pradesh state of Northern India who receive education, nutrition and health care through funding provided by the Trust.

# THE PROJECT MALA CHARITABLE TRUST

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 31 MARCH 2014

#### **FINANCIAL REVIEW**

- Income of £196,548 included £78,935 from UK sponsors (an increase of £5,500), £28,008 from USA sponsors and a legacy of £25,000.
- Gift Aid relief totalling £21,098 was recovered during the year.
- The remaining stock of carpets was sold and raised £3,487.
- A Building Fund was opened for the extension to our school facilities and donations totalling £12,500 were received up to 31 March 2014.
- Funds sent to India to support the schools totalled £132,809.
- Investments valued at £60,075 are held in our shares portfolio which produced £2,046 in dividends.
- The Balance Sheet value was £157,760 at 31 March 2014.

#### **Reserves policy**

The Trustees adopt the advice of the Charity Commission in seeking to maintain an adequate level of unrestricted funds to support ongoing work. At the year end, reserves equated to approximately 9 months expenditure.

#### **PLANS FOR FUTURE PERIODS**

In April we sent out an appeal to extend our secondary school activities. Currently we don't have sufficient facilities to allow our students to stay with us for the full four years of secondary school. Our children are with us from grades 1-10 but for grades 11 and 12 they leave us and attend the best local schools near to their home village. These are mostly private schools, where we pay the fees, but the standard of education they receive is not as good as they have been receiving in Project Mala Schools.

To take the children through to grade 12 we need to provide accommodation for another 60 children. Primarily we need two more classrooms, a new boys' dormitory and some upgrading of the science and other equipment facilities.

#### **Overseas support**

The work of Project Mala is supported by a branch in the USA which raised £24,235 through donations and sponsorships during the year. These funds are amalgamated into the UK accounts.

During the year a sister charity has been registered in Australia and we look forward to an increase in funding from there during the current financial year.

The schools in India are operated by our sister charity registered in India, 'The Children Emancipation Society' which shares our chairman and is rigorously controlled from the UK. All schools operate under the 'Project Mala' name. Project Mala supplies approximately 80% of the costs incurred in India, the balance being raised within the country. Efforts are being made to increase the domestic funding so that in the longer term there is less reliance on grants from overseas.

**THE PROJECT MALA CHARITABLE TRUST**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2014**

**AUDITOR**

Townends Accountants LLP have been re-appointed as auditor for the ensuing year.

25 Church Lane  
Nether Poppleton  
York  
YO26 6LF

Signed on behalf of the trustees

R Garland  
Chair of Board of Trustees

9 June 2014

## **THE PROJECT MALA CHARITABLE TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

#### **YEAR ENDED 31 MARCH 2014**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.



**THE PROJECT MALA CHARITABLE TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE**  
**PROJECT MALA CHARITABLE TRUST**  
**YEAR ENDED 31 MARCH 2014**

We have audited the financial statements of the Project Mala Charitable Trust for the year ended 31 March 2014 on pages 9 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2014 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**THE PROJECT MALA CHARITABLE TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE**  
**PROJECT MALA CHARITABLE TRUST** *(continued)*

**YEAR ENDED 31 MARCH 2014**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Fulford Lodge  
1 Heslington Lane  
Fulford  
York  
YO10 4HW

TOWNENDS ACCOUNTANTS LLP  
Chartered Accountants  
& Statutory Auditor

9 June 2014

Townends Accountants LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# THE PROJECT MALA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	177,804	12,500	190,304	179,624
Activities for generating funds	3	4,102	-	4,102	337
Investment income	4	2,142	-	2,142	20,556
<b>TOTAL INCOMING RESOURCES</b>		<u>184,048</u>	<u>12,500</u>	<u>196,548</u>	<u>200,517</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	5	(25,932)	-	(25,932)	(25,413)
Charitable activities	6	(137,998)	-	(137,998)	(148,277)
Governance costs	7	(11,212)	-	(11,212)	(11,314)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(175,142)</u>	<u>-</u>	<u>(175,142)</u>	<u>(185,004)</u>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>					
<b>OTHER RECOGNISED GAINS AND LOSSES</b>	8	8,906	12,500	21,406	15,513
(Losses) on investments		5,189	-	5,189	(5,649)
<b>NET MOVEMENT IN FUNDS</b>		<u>14,095</u>	<u>12,500</u>	<u>26,595</u>	<u>9,864</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		131,165	-	131,165	121,301
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>145,260</u>	<u>12,500</u>	<u>157,760</u>	<u>131,165</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

# THE PROJECT MALA CHARITABLE TRUST

## BALANCE SHEET

31 MARCH 2014

		2014		2013	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	–	–	–	–
Investments	11		60,075		52,840
			<u>60,075</u>		<u>52,840</u>
<b>CURRENT ASSETS</b>					
Stocks	13	–		1,794	
Debtors	14	6,677		16,877	
Cash at bank		91,908		61,289	
			<u>98,585</u>	79,960	
<b>CREDITORS: Amounts falling due within one year</b>	15	<u>(900)</u>		<u>(1,635)</u>	
<b>NET CURRENT ASSETS</b>			<b>97,685</b>		78,325
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>157,760</b></u>		<u>131,165</u>
<b>NET ASSETS</b>			<u><b>157,760</b></u>		<u>131,165</u>
<b>FUNDS</b>					
Restricted income funds	16		12,500		–
Unrestricted income funds	17		145,260		131,165
<b>TOTAL FUNDS</b>			<u><b>157,760</b></u>		<u>131,165</u>

These financial statements were approved by the trustees and authorised for issue on the 9 June 2014 and are signed on their behalf by:

R Garland  
Trustee

G Robinson  
Trustee

The notes on pages 11 to 15 form part of these financial statements.

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

#### **Consolidation**

In the opinion of the trustees, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 398 of the Charities Act 2011 not to prepare group accounts.

The trustees do not consider the cost of preparing consolidated accounts justifiable and note 12 provides adequate details relating to the nature of the trading subsidiary.

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

#### **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates: Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

#### **Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 25% straight line

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

### 2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>Donations</b>				
Donations and similar incoming resources	43,699	11,500	55,199	63,831
Individual child sponsorship	83,907	–	83,907	80,111
Tax refunds from Gift Aid	21,098	–	21,098	35,682
<b>Legacies</b>				
Legacies	25,000	–	25,000	–
<b>Grants receivable</b>				
Grants from Charitable Trusts	4,100	1,000	5,100	–
	<u>177,804</u>	<u>12,500</u>	<u>190,304</u>	<u>179,624</u>

### 3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Carpet sales	1,693	1,693	–
Fundraising events	1,952	1,952	22
Miscellaneous income	457	457	315
	<u>4,102</u>	<u>4,102</u>	<u>337</u>

### 4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Income from UK group undertakings	–	–	17,936
Bank interest and dividends receivable	2,142	2,142	2,620
	<u>2,142</u>	<u>2,142</u>	<u>20,556</u>

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

### 5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Donations and sponsorship	<u>25,932</u>	<u>25,932</u>	<u>25,413</u>

### 6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Funding to India £	Support costs £	Total Funds 2014 £	Total Funds 2013 £
Distribution to overseas programme	<u>132,809</u>	<u>5,189</u>	<u>137,998</u>	<u>148,277</u>

### 7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Audit fees	991	991	780
Trustees' insurance	265	265	265
Sundry expenses	104	104	455
Secretarial and administration costs	9,840	9,840	9,814
Postage, stationery and telephone	12	12	-
	<u>11,212</u>	<u>11,212</u>	<u>11,314</u>

### 8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2014 £	2013 £
Depreciation	-	2,130
Auditors' remuneration:		
- audit of the financial statements	991	780
Operating lease costs:		
- Plant and machinery	-	<u>546</u>

### 9. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the trustees, during the year.

**THE PROJECT MALA CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

**10. TANGIBLE FIXED ASSETS**

	<b>Office Equipment £</b>
<b>COST</b>	
At 1 April 2013 and 31 March 2014	<u><b>6,918</b></u>
<b>DEPRECIATION</b>	
At 1 April 2013 and 31 March 2014	<u><b>6,918</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u><u><b>-</b></u></u>
At 31 March 2013	<u><u><b>-</b></u></u>

**11. INVESTMENTS**

**Movement in market value**

	<b>2014 £</b>	<b>2013 £</b>
Market value at 1 April 2013	<b>52,840</b>	66,041
Acquisitions at cost	<b>15,722</b>	7,143
Disposals at opening book value	<b>(13,784)</b>	(25,933)
Net gains on revaluations in the year ended 31 March 2014	<u><b>5,297</b></u>	<u>5,589</u>
Market value at 31 March 2014	<u><b>60,075</b></u>	<u>52,840</u>
Historical cost at 31 March 2014	<u><b>49,771</b></u>	<u>45,900</u>

**Analysis of investments at 31 March 2014 between funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2014 £</b>	<b>Total Funds 2013 £</b>
<b>Listed investments</b>				
UK Quoted Shares	<b>59,613</b>	-	<b>59,613</b>	50,359
<b>Other investments</b>				
UK Cash held as part of Portfolio	<u><b>462</b></u>	<u>-</u>	<u><b>462</b></u>	<u>2,481</u>
	<u><b>60,075</b></u>	<u>-</u>	<u><b>60,075</b></u>	<u>52,840</u>

**12. SUBSIDIARY COMPANY**

The Charity owned 100% of the issued share capital of Mala Handicrafts Limited, a company registered in England.

Mala Handicrafts Ltd ceased trading on 31 March 2013 and was formally dissolved on 19 November 2013.



**THE PROJECT MALA CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

**13. STOCKS**

	<b>2014</b>	2013
	£	£
Stock	<u>–</u>	<u>1,794</u>

**14. DEBTORS**

	<b>2014</b>	2013
	£	£
Other debtors	<u>6,677</u>	<u>16,877</u>

**15. CREDITORS: Amounts falling due within one year**

	<b>2014</b>	2013
	£	£
Accruals	<u>900</u>	<u>1,635</u>

**16. RESTRICTED INCOME FUNDS**

	<b>Incoming resources</b>	<b>Balance at 31 Mar 2014</b>
	£	£
Building Fund	<u>12,500</u>	<u>12,500</u>

The Building Fund is the 2014 appeal which aims to raise funds for two new classrooms and a new boys' dormitory.

**17. UNRESTRICTED INCOME FUNDS**

	<b>Balance at 1 Apr 2013</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Gains and losses</b>	<b>Balance at 31 Mar 2014</b>
	£	£	£	£	£
General Funds	<u>131,165</u>	<u>184,048</u>	<u>(175,142)</u>	<u>5,189</u>	<u>145,260</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Investments</b>	<b>Net current assets</b>	<b>Total</b>
	£	£	£
<b>Restricted Income Funds:</b>			
Building Fund	–	12,500	12,500
<b>Unrestricted Income Funds</b>	<u>60,075</u>	<u>85,185</u>	<u>145,260</u>
<b>Total Funds</b>	<u>60,075</u>	<u>97,685</u>	<u>157,760</u>