

**CHARITY REGISTRATION NUMBER: 801953**

**THE PROJECT MALA CHARITABLE TRUST  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2019**

# THE PROJECT MALA CHARITABLE TRUST

## FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

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# THE PROJECT MALA CHARITABLE TRUST

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2019.

### REFERENCE AND ADMINISTRATIVE DETAILS

<b>Registered charity name</b>	The Project Mala Charitable Trust
<b>Charity registration number</b>	801953
<b>Principal office</b>	Model Farm The Green Upper Poppleton York YO26 6DP

### THE TRUSTEES

Robin Garland (Chairman)  
David Hopton MD FRCS  
Patrick Scott MA PGCE  
Anne Bate BA PGCE DIP SPLD  
Karen Brook Bsc (Hons) PGCE  
George Robinson BA (Treasurer) (retired 2 October 2018)

<b>Independent examiner</b>	B B Davis FCA Fulford Lodge 1 Heslington Lane Fulford York YO10 4HW
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### 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.

#### Governance

The Charity is administered by a Board of Trustees supported by volunteers plus remunerated administrative support as required. There are presently five 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.

# THE PROJECT MALA CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2019

## STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

### **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.

### **Investment policy**

The Trustees decide on investments within the parameters of an adopted Investment Policy and these are managed by Hargreaves Lansdown.

## OBJECTIVES AND ACTIVITIES

### **Principal Activities**

The Trust supports the operation of five pre-schools for girls, six primary, three middle two secondary schools and one intermediate college in the State of Uttar Pradesh in Northern India, supporting over 1,350 underprivileged children in full time education. The education covers up to 10 years and grades 1-12 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.

## ACHIEVEMENTS AND PERFORMANCE

All our children come from under-privileged families in rural India. This year the children have shown outstanding progress and we have recorded a number of children's successes in our monthly newsletters.

During the year we completed the school building programme, with the opening of a secondary school at Patehra. The establishment of another secondary school gives more children the chance to reach higher education and enables us to take our most gifted children through to grade 12 which fully completes their education.

Children who are able, can now go on to university or seek a senior position in one of the larger firms. We are proud to record that many of our senior students have now come out of school and found highly paid jobs, which allow them to support their families.

On a different note, we have sold £30,000 of our investments this year, as high inflation in India coupled with the falling exchange rate has increased our costs.

### **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 2019

#### FINANCIAL REVIEW

- Voluntary income of £178,543 including £124,589 from sponsors and donors in the U.K, Australia and several other countries and £53,954 in the U.S.A.
- Generous support from Charitable Trusts mainly for our school extensions, school bus and nutrition projects totalled an exceptional £59,700 (2018: £121,535).
- Gift Aid relief from UK sponsors provided £24,218.
- Funds spent on our charitable activities totalled £262,652 of which £240,152 was sent to support our schools in India, compared with £257,746 in the previous year.
- The reserves held in our share portfolio produced a profit of £4,334 due to improved market conditions, in addition to £3,171 in dividend income. The portfolio is regularly revised to seek the best returns.
- The Balance Sheet value at 31 March 2019 was £141,918 (2018: £157,131).

#### 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. The Balance Sheet value represents a 7 months' reserve for our current level of charitable expenditure.

#### PLANS FOR FUTURE PERIODS

Now the school building programme is complete, we have accomplished our ideal structure with five pre-schools for girls, six primary schools, three middle schools, two secondary schools and one intermediate college. We are now able to offer all the bright children in the remote region of our catchment area a great opportunity to reach their full potential

#### FUNDS HELD AS CUSTODIAN TRUSTEE

The schools in India are operated by The Children Emancipation Society which is a society registered in India. The society has its own trustees, one of which is our chairman. 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 continue to be 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 2019

### FUNDS HELD AS CUSTODIAN TRUSTEE *(continued)*

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 trustees' annual report was approved on 18 June 2019 and signed on behalf of the board of trustees by:

Robin Garland (Chairman)  
Trustee

# THE PROJECT MALA CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PROJECT MALA CHARITABLE TRUST

YEAR ENDED 31 MARCH 2019

I report to the trustees on my examination of the financial statements of The Project Mala Charitable Trust ('the charity') for the year ended 31 March 2019.

### RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

B B Davis FCA  
Independent Examiner

Fulford Lodge  
1 Heslington Lane  
Fulford  
York  
YO10 4HW

18 June 2019

# THE PROJECT MALA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2019

		2019			2018
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	214,841	47,620	<b>262,461</b>	312,293
Other trading activities	5	–	–	–	35
Investment income	6	3,255	–	<b>3,255</b>	3,348
<b>Total income</b>		<u>218,096</u>	<u>47,620</u>	<u><b>265,716</b></u>	<u>315,676</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	22,611	–	<b>22,611</b>	16,429
Expenditure on charitable activities	8	174,104	88,548	<b>262,652</b>	282,239
<b>Total expenditure</b>		<u>196,715</u>	<u>88,548</u>	<u><b>285,263</b></u>	<u>298,668</u>
Net gains/(losses) on investments	11	4,334	–	<b>4,334</b>	(4,917)
<b>Net (expenditure)/income</b>		<u>25,715</u>	<u>(40,928)</u>	<u><b>(15,213)</b></u>	<u>12,091</u>
Transfers between funds		(3,000)	3,000	–	–
<b>Net movement in funds</b>		<u>22,715</u>	<u>(37,928)</u>	<u><b>(15,213)</b></u>	<u>12,091</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		89,584	67,547	<b>157,131</b>	145,040
<b>Total funds carried forward</b>		<u>112,299</u>	<u>29,619</u>	<u><b>141,918</b></u>	<u>157,131</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.



# THE PROJECT MALA CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

31 MARCH 2019

	Note	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Investments	14		51,781		74,283
<b>CURRENT ASSETS</b>					
Debtors	15	5,847		5,272	
Cash at bank and in hand		85,064		78,331	
		<u>90,911</u>		<u>83,603</u>	
<b>CREDITORS: Amounts falling due within one year</b>	16	<u>774</u>		<u>755</u>	
<b>NET CURRENT ASSETS</b>			<u>90,137</u>		<u>82,848</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>141,918</u>		<u>157,131</u>
<b>NET ASSETS</b>			<u>141,918</u>		<u>157,131</u>
<b>FUNDS OF THE CHARITY</b>					
Restricted funds			29,619		67,547
Unrestricted funds			112,299		89,584
<b>Total charity funds</b>	17		<u>141,918</u>		<u>157,131</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 June 2019, and are signed on behalf of the board by:

Robin Garland (Chairman)  
Trustee

Patrick Scott MA PGCE  
Trustee

The notes on pages 8 to 14 form part of these financial statements.

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

### 1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Model Farm, The Green, Upper Poppleton, York, YO26 6DP.

### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

#### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2019

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

##### **Resources expended**

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 settlement will be required and the amount of the obligation can be measured reliably. Expenditure is recognised on an accruals basis as a liability is incurred. VAT is not recoverable by the charity and as such is included in the relevant costs in the statement of financial activity.

##### **Debtors and prepayments**

Prepayments are valued at the amount prepaid net of any trade discounts due

##### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash and any short term deposit accounts with a maturity of three months or less from the date of opening.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

##### **Fixed assets**

The level at which fixed assets are capitalised has been set at £5,000. All assets over the limit are depreciated at 25% p.a. on a straight line basis.

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2019

#### 4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>DONATIONS</b>			
Donations and similar incoming resources	64,745	120	<b>64,865</b>
Individual child sponsorship	113,678	–	<b>113,678</b>
Tax refunds from Gift Aid	24,218	–	<b>24,218</b>
<b>GRANTS</b>			
Grants from Charitable Trusts	12,200	47,500	<b>59,700</b>
	<u>214,841</u>	<u>47,620</u>	<u><b>262,461</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>DONATIONS</b>			
Donations and similar incoming resources	44,402	10,916	55,318
Individual child sponsorship	113,110	–	113,110
Tax refunds from Gift Aid	19,895	2,435	22,330
<b>GRANTS</b>			
Grants from Charitable Trusts	7,700	113,835	121,535
	<u>185,107</u>	<u>127,186</u>	<u>312,293</u>

#### 5. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Miscellaneous income	–	–	35	35
	<u>–</u>	<u>–</u>	<u>35</u>	<u>35</u>

#### 6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Bank interest and dividends	3,255	<b>3,255</b>	3,348	3,348
	<u>3,255</u>	<u><b>3,255</b></u>	<u>3,348</u>	<u>3,348</u>

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

### 7. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	<b>Total Funds 2019 £</b>	Unrestricted Funds £	Total Funds 2018 £
Donations - sponsor administration	9,300	<b>9,300</b>	8,820	8,820
Donations - collection fees	1,969	<b>1,969</b>	2,331	2,331
Donations - website costs	8,214	<b>8,214</b>	2,908	2,908
Donations - fundraising costs	3,128	<b>3,128</b>	2,370	2,370
	<u>22,611</u>	<u><b>22,611</b></u>	<u>16,429</u>	<u>16,429</u>

### 8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	<b>Total funds 2019 £</b>	Total fund 2018 £
School funding	<u>240,152</u>	<u>22,500</u>	<u><b>262,652</b></u>	<u>282,239</u>

### 9. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs £	<b>Total 2019 £</b>	Total 2018 £
Communications and IT	3,146	<b>3,146</b>	3,402
General office	2,478	<b>2,478</b>	3,492
Human resources	346	<b>346</b>	305
Finance costs	12	<b>12</b>	239
Governance costs	16,518	<b>16,518</b>	15,963
	<u>22,500</u>	<u><b>22,500</b></u>	<u>23,401</u>

### 10. TAXATION

No taxation is provided for in the accounts because, as a Registered Charity, the charity is within the exemptions granted by H M Revenue and Customs.

### 11. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	<b>Total Funds 2019 £</b>	Unrestricted Funds £	Total Funds 2018 £
Gains/(losses) on listed investments	<u>4,334</u>	<u><b>4,334</b></u>	<u>(4,917)</u>	<u>(4,917)</u>

### 12. INDEPENDENT EXAMINATION FEES

	<b>2019 £</b>	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>774</b></u>	<u>761</u>

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 MARCH 2019

#### 13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

#### 14. INVESTMENTS

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	2,804	71,479	<b>74,283</b>
Additions	32,087	2,176	<b>34,263</b>
Disposals	(32,188)	(26,439)	<b>(58,627)</b>
Other movements	–	1,862	<b>1,862</b>
<b>At 31 March 2019</b>	<u>2,703</u>	<u>49,078</u>	<u><b>51,781</b></u>
<b>Carrying amount</b>			
<b>At 31 March 2019</b>	<u>2,703</u>	<u>49,078</u>	<u><b>51,781</b></u>
At 31 March 2018	<u>2,804</u>	<u>71,479</u>	<u>74,283</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on quoted public markets, primarily the London Stock Exchange.

#### 15. DEBTORS

	<b>2019</b>	2018
	£	£
Other debtors	<u><b>5,847</b></u>	<u>5,272</u>

#### 16. CREDITORS: Amounts falling due within one year

	<b>2019</b>	2018
	£	£
Accruals and deferred income	<u><b>774</b></u>	<u>755</u>

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

### 17. ANALYSIS OF CHARITABLE FUNDS

#### Unrestricted funds

	At 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2019 £
Unrestricted Fund	89,584	218,096	(196,715)	(3,000)	4,334	<b>112,299</b>

	At 1 Apr 2017 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2018 £
Unrestricted Fund	110,040	188,490	(204,029)	–	(4,917)	89,584
Designated Fund - School Guesthouse	35,000	–	(35,000)	–	–	–
	<u>145,040</u>	<u>188,490</u>	<u>(239,029)</u>	<u>–</u>	<u>(4,917)</u>	<u>89,584</u>

Unrestricted funds are available to be spent for any of the purposes of the charity.

#### Restricted funds

	At 1 Apr 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2019 £
Patehra Building Fund	42,236	28,000	(73,236)	3,000	–	–
Nutrition	25,311	19,620	(15,312)	–	–	<b>29,619</b>
	<u>67,547</u>	<u>47,620</u>	<u>(88,548)</u>	<u>3,000</u>	<u>–</u>	<u>29,619</u>

	At 1 Apr 2017 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2018 £
Turkahan Building Fund	–	31,000	(31,000)	–	–	–
School Bus	–	22,450	(22,450)	–	–	–
Patehra Building Fund	–	42,236	–	–	–	42,236
Nutrition	–	31,500	(6,189)	–	–	25,311
	<u>–</u>	<u>127,186</u>	<u>(59,639)</u>	<u>–</u>	<u>–</u>	<u>67,547</u>

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2019

### 17. ANALYSIS OF CHARITABLE FUNDS *(continued)*

#### Turkahan Building Fund

The Turkahan Building Fund is to build three more classrooms which will enable children to have full days schooling rather than the current shift system.

#### School Bus

The School Bus Fund has been to purchase a 36 seater bus which will enable the children to be transported to and from school and also educational visits

#### Patehra Building Fund

The Patehra Building Fund is to extend the building with three rooms for a secondary school which will enable more children to stay in the education system

#### Nutrition Fund

The Nutrition Fund is to enable the improvement in physical improvement through healthcare and nutrition

### 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Investments	51,781	–	51,781
Current assets	61,292	29,619	90,911
Creditors less than 1 year	(774)	–	(774)
<b>Net assets</b>	<u>112,299</u>	<u>29,619</u>	<u>141,918</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Investments	74,283	–	74,283
Current assets	16,056	67,547	83,603
Creditors less than 1 year	(755)	–	(755)
<b>Net assets</b>	<u>89,584</u>	<u>67,547</u>	<u>157,131</u>