

COMPANY REGISTRATION NUMBER:  
1496333  
ENGLAND AND WALES  
REGISTERED CHARITY NUMBER:  
510221

**THE SOBRIETY PROJECT  
LIMITED (A CHARITY)  
(LIMITED BY GUARANTEE)  
ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31 MARCH 1998**



**SMITH CRAVEN**  
CHARTERED ACCOUNTANTS

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**THE SOBRIETY PROJECT LIMITED (A CHARITY)  
REPORT OF THE COUNCIL OF MANAGEMENT  
FOR THE YEAR ENDED 31 MARCH 1998**

The Council of Management submit their report and audited accounts for the year ended 31 March 1998.

**1. Principal Activity**

The company's principle activity is to use the history, arts and environment of the Waterways as resources for learning, rehabilitation and economic regeneration.

The company is a registered charity.

For further information refer to the company's 'Review of the Year'.

**2. Liability**

The liability of the members is limited by guarantee.

**3. Council Members**

PATRON: The Right Reverend D R Lunn M.A. Bishop of Sheffield

FOUNDER AND  
BENEFACTOR: Mr J W McGrory, Executive Chairman, RMS Europe Ltd

PRESIDENT: Mr L Duckels, formerly Company Secretary, Croda International

CHAIRMAN: The Rev N K Young, Diocese of Sheffield

VICE CHAIRMAN: Mr A Atkin C.P.F.A

MEMBERS: Dr P W Barker C.B.E. D.L.

Councillor A Drury, Hull City Council

Mr D Hall C.B.E. Q.P.M.

Councillor D Ireland, East Riding of Yorkshire Council

Councillor R Jarred, East Riding of Yorkshire Council

Mr A Oliver, Surveyor

Mr W J Rigby M.A.

Mr C Silvester, C.Eng., M.I.Mech E, Manager, Associated  
British Ports, Goole

**THE SOBRIETY PROJECT LIMITED (A CHARITY)  
REPORT OF THE COUNCIL OF MANAGEMENT  
FOR THE YEAR ENDED 31 MARCH 1998**

**3. Council Members Continued...**

**MEMBERS:**

Mr M Stanley A.M.A., F.G.S., Assistant Director,  
Leisure Services, Hull City Council

Mr M Dixon, Master Mariner

Mr L Malkin, B.Ed.Hons., A.C.P., Headteacher,  
Easington Primary

Ms Stephanie Baulcombe, Director of Operation,  
Avocet Trust

Mr Geoff Eagle, Principal Youth Adviser, Rotherham  
Metropolitan Borough Council

Mr Martyn Smith, Representing Friends of Museum

Mrs Avis Turner, Manager Basics Plus, Representing  
Boat Users.

Mrs. Avis Turner retires by rotation and being eligible offers herself for re-election.

**4. Development, Activities and Achievements this Year**

The Council Members consider that the performance of the charity this year has been most satisfactory.

**5. Future Developments**

The charity is continuing its refitting of the two vessels "Audrey" and "Opportunity".

**6. Transactions and Financial Position**

The Statement of Financial Activities shows net outgoings for the year of £(6,776) and our reserves stand at £293,993 in total.

**7. Tangible Fixed Assets for use by the Charity**

Details of movements in fixed assets are set out in note 14 to the accounts.

**THE SOBRIETY PROJECT LIMITED (A CHARITY)  
REPORT OF THE COUNCIL OF MANAGEMENT  
FOR THE YEAR ENDED 31 MARCH 1998**

**8. Council Members' Responsibilities**

Council members have similar responsibilities to directors.

Company law requires the Council to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the members of the Council are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume the company will continue in business.

The Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**9. Auditors**

The auditors, Smith Craven, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on Behalf of the Council of Management



Date approved by the Council of Management:

*23 November 1998.*

**AUDITOR'S REPORT TO THE MEMBERS OF  
THE SOBRIETY PROJECT LIMITED (A CHARITY)**

We have audited the accounts on pages 5 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

**Respective Responsibilities of Council Members and Auditors**

As described on page 2, the company's Council members are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

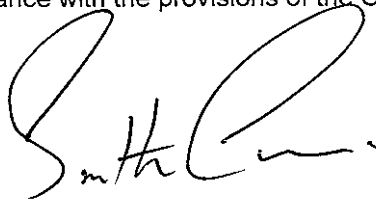
**Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the Council members in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1998 and of its financial activities and surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Smith Craven', is written over the printed name.

**SMITH CRAVEN**

**CHARTERED ACCOUNTANTS AND  
REGISTERED AUDITORS**

**Doncaster**

**Date:**

**THE SOBRIETY PROJECT LIMITED (A CHARITY)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 1998**

	Notes	Unrestricted £	Restricted £	Total Funds 1998 £	1997 £
<b>INCOMING RESOURCES</b>					
Revenue grants from Statutory Authorities	3	11,450	129,560	141,010	142,666
Revenue grants from Trusts and Foundations	4	-	146,722	146,722	150,358
Capital grants from Statutory Authorities	5	-	1,906	1,906	1,906
Capital grants from Trusts and Foundations	6	-	12,000	12,000	20,810
Other income	7	69,796	6,237	76,033	73,436
Tsf. to Restricted Incoming Resources	19	-	16,984	16,984	-
<b>TOTAL INCOMING RESOURCES</b>		<u>81,246</u>	<u>313,409</u>	<u>394,655</u>	<u>389,176</u>
<b>RESOURCES EXPENDED</b>					
Direct charitable expenditure	9	76,729	262,954	339,683	324,407
Management and administration	10	13,778	39,425	53,203	28,920
Fund raising and publicity		<u>3,605</u>	<u>4,940</u>	<u>8,545</u>	<u>9,748</u>
<b>TOTAL RESOURCES EXPENDED</b>	11	<u>94,112</u>	<u>307,319</u>	<u>401,431</u>	<u>363,075</u>
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE FINANCIAL YEAR</b>					
		(12,866)	6,090	(6,776)	26,101
Balances brought forward at 1 April 1997		160,323	19,754	180,077	153,976
Less: Pre incorporation deficit		(512)	-	(512)	-
Add: Residual cost of the 'Sobriety Centre' donated		<u>13,723</u>	<u>-</u>	<u>13,723</u>	<u>-</u>
<b>FUND BALANCES CARRIED FORWARD AT 31 MARCH 1998</b>		<u>160,668</u>	<u>25,844</u>	<u>186,512</u>	<u>180,077</u>

**THE SOBRIETY PROJECT LIMITED (A CHARITY)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 1998 Continued...**

**Continuing Operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Total Recognised Gains and Losses**

The company has no recognised gains or losses other than the excess of income over expenditure for the above two financial years.

**Note of Historical Cost Profits and Losses**

There is no difference between the results as disclosed in the income and expenditure account and the result on an unmodified historical cost basis.

**THE SOBRIETY PROJECT (A CHARITY)**  
**BALANCE SHEET AS AT 31 MARCH 1998**

	Notes	£	1998	£	£	1997	£
<b>FIXED ASSETS</b>							
Tangible Assets	14			387,673		406,975	
<b>CURRENT ASSETS</b>							
Stock	15	3,830			3,032		
Debtors	16	67,053			36,191		
Cash at bank		38,201			26,455		
Cash in hand		616			13		
		<u>109,700</u>			<u>65,691</u>		
<b>CREDITORS</b>							
Amounts falling due within one year	17	<u>58,001</u>			<u>32,933</u>		
<b>NET CURRENT ASSETS</b>				<u>51,699</u>		<u>32,758</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				439,372		439,733	
<b>CREDITORS</b>							
Amounts falling due after more than one year	18			(55,115)		(72,147)	
Deferred Income	19			<u>(90,264)</u>		<u>-</u>	
<b>NET ASSETS</b>				<u>293,993</u>		<u>367,586</u>	
<b>FUNDS</b>							
Unrestricted				160,668		160,323	
Restricted	20			25,844		19,754	
Revaluation reserve	21			<u>107,481</u>		<u>188,021</u>	
	22			293,993		368,098	
Pre-incorporation deficit				<u>-</u>		<u>(512)</u>	
				<u>293,993</u>		<u>367,586</u>	

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Council of Management

..... *N.H. Young* )  
..... *R. Wilson* )

Members of the  
Council of  
Management

Date approved by the Council of Management:

*Dated 15 23rd 1998 -*

**THE SOBRIETY PROJECT LIMITED (A CHARITY)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared under the historical cost convention and include the results of the charity's operations which are described in the Directors' and Trustees' Report and all of which are continuing.

The accounts have been prepared in compliance with the Statement of Recommended Practice on Charity accounts.

The charity has taken advantage of the exemption in Financial Reporting Standard No1 from the requirement to produce a cashflow statement.

**Tangible Fixed Assets and Depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

Sobriety Centre - over the remaining term of the lease from British Waterways Board.

Portacabin - 10% per annum

Other assets - 20% per annum

"Audrey", "Room 58" and the Sobriety Centre were revalued by the Council of management on the basis of open market value at 31st March 1998.

**Stocks**

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

**Income**

Voluntary income and donations are accounted for as received by the charity. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. No permanent endowments have been received in the period, but are dealt with through the Statement of Financial Activities when received.

**Fundraising Costs**

Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

**Expenditure on Management and Administration of the Charity**

Administration expenditure includes all expenditure not directly related to the charitable activity or fundraising ventures. This includes costs of running office premises, staff salaries for administrative staff and audit fees.

**THE SOBRIETY PROJECT LIMITED (A CHARITY)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

**2 TAXATION**

The company is a registered charity and as such is exempt from all forms of direct taxation.

**3 REVENUE GRANTS FROM STATUTORY AUTHORITIES**

	1998 £	1997 £
East Riding of Yorkshire Council	21,600	19,600
Single Regeneration Budget	66,395	64,000
Hull City Council	18,025	-
Hull City Council/Social Services	-	17,500
Leeds City Council	1,162	3,465
Goole Town Council	-	400
Humberside Training and Enterprise Council	4,998	19,999
European Social Fund	28,830	16,202
Yorkshire and Humberside Arts	-	1,500
	<u>141,010</u>	<u>142,666</u>

**4 REVENUE GRANTS FROM TRUSTS AND FOUNDATIONS**

	1998 £	1997 £
The National Lotteries Charities Board	93,472	93,472
The Carnegie UK Trust	6,000	6,000
The Lankelly Foundation	15,000	15,000
The Rank Foundation	1,000	-
Henry Smith	16,250	-
Environment Agency	950	-
Marks & Spencer	12,000	-
Ingles Charitable Trust	500	-
Other Organisations	<u>1,550</u>	<u>35,886</u>
	<u>146,722</u>	<u>150,358</u>

**5 CAPITAL GRANTS FROM STATUTORY AUTHORITIES**

	1998 £	1997 £
English Tourist Board ( Note 8 )	<u>1,906</u>	<u>1,906</u>

**THE SOBRIETY PROJECT LIMITED (A CHARITY)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

**6 CAPITAL GRANTS FROM TRUSTS AND FOUNDATIONS**

	1998 £	1997 £
The Dulverton Trust	20,000	-
The Will Trust	20,000	-
The Hesslewood Childrens Trust	10,000	-
The Wates Foundation	4,000	-
The H.B. Allen Charitable Trust	10,000	-
The Ingles Charitable Trust	2,000	-
BBC Children in Need	1,590	-
The Hull & East Riding Charitable Trust	5,000	-
The Mother Humber Memorial Fund	700	-
The Midland Bank Charitable Trust	2,000	-
The Pilgrim Trust	10,000	-
Other Organisations	23,500	9,000
The National Lotteries Charities Board	-	11,810
Income for Capital Expenditure - Deferred Income	<u>(96,790)</u>	<u>-</u>
	<u>12,000</u>	<u>20,810</u>

**7 OTHER INCOME**

	1998 £	1997 £
Donations and sponsorships	36,151	24,319
Building society interest	1,019	427
Bank interest	895	30
Expedition receipts	19,752	30,535
Gift shop and cafe	12,546	11,195
Waterways museum	2,353	5,251
Arts programme	550	679
Play scheme	-	1,000
Educational income	<u>2,767</u>	<u>-</u>
	<u>76,033</u>	<u>73,436</u>

**8 DEFERRED CAPITAL GRANT**

This relates to a grant from the English Tourist Board which is being released over a period of ten years.

	1998 £	1997 £
Balance brought forward	3,812	5,718
Released in the year	<u>(1,906)</u>	<u>(1,906)</u>
	<u>1,906</u>	<u>3,812</u>

**THE SOBRIETY PROJECT (A CHARITY)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

**9 DIRECT CHARITABLE EXPENDITURE**

	Unrestricted £	Restricted £	Total 1998 £	Total 1997 £
Vessels	15,424	7,142	22,566	120,898
Museum and training	12,364	74,711	87,075	191,212
Salaries	34,058	159,935	193,993	-
Depreciation	14,883	21,166	36,049	12,297
	<u>76,729</u>	<u>262,954</u>	<u>339,683</u>	<u>324,407</u>

**10 MANAGEMENT AND ADMINISTRATION**

	Unrestricted £	Restricted £	Total 1998 £	Total 1997 £
Salaries	7,220	33,903	41,123	24,657
Audit and accountancy	1,510	1,510	3,020	1,175
VAT consultancy	-	-	-	793
Telephone, postage and stationery	5,048	4,012	9,060	2,295
	<u>13,778</u>	<u>39,425</u>	<u>53,203</u>	<u>28,920</u>

**THE SOBRIETY PROJECT (A CHARITY)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**11 TOTAL RESOURCES EXPENDED**

	Staff Costs £	Depreciation £	Other Costs £	Total 1998 £	Total 1997 £
Direct expenditure	193,993	36,049	109,641	339,683	324,407
Management and administration	41,123	-	12,080	53,203	28,920
Fund raising and publicity	-	-	8,545	8,545	9,748
	<u>235,116</u>	<u>36,049</u>	<u>130,266</u>	<u>401,431</u>	<u>363,075</u>

**Staff Costs**

	1998 £	1997 £
Wages and salaries	205,172	184,594
Social security costs	16,300	14,161
Pension costs	<u>13,644</u>	<u>9,623</u>
	<u>235,116</u>	<u>208,378</u>

**Other Costs**

	1998 £	1997 £
Premises and general repair costs	93,539	69,758
Vessels	20,566	36,613
Training programme	13,160	32,002
Miscellaneous	<u>3,004</u>	<u>4,027</u>
	<u>130,269</u>	<u>142,400</u>

**Trustee Expenses**

Reimbursement to Trustees in the year - Nil (1997 - Nil).

**Indemnity Insurance**

Cover is provided at £10,000 (1997 - £10,000).

**THE SOBRIETY PROJECT LIMITED (A CHARITY)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

No employee earned £40,000 or more.

The average number of employees analysed by function was:-

	1998	1997
Direct charitable	20	20
Management and administration	<u>2</u>	<u>2</u>
	<u>22</u>	<u>22</u>

**12 SURPLUS FOR THE YEAR**

The surplus of income over expenditure is stated after charging:

	1998 £	1997 £
Depreciation of tangible fixed assets	36,049	12,297
Audit fees	<u>3,020</u>	<u>1,175</u>

**13 INTEREST PAYABLE**

	1998 £	1997 £
Bank Loan Interest	<u>6,600</u>	<u>6,418</u>

**14 TANGIBLE FIXED ASSETS**

	Leasehold Buildings £	Vessels, Fixtures, Fittings & Equipment £	Total £
Cost at 1 April 1997	299,912	182,725	482,637
Additions	-	97,747	97,747
Disposals	-	(460)	(460)
Revaluation	<u>-</u>	<u>(80,540)</u>	<u>(80,540)</u>
Cost or valuation at 31 March 1998	<u>299,912</u>	<u>199,472</u>	<u>499,384</u>
Depreciation at 1 April 1997	49,912	25,750	75,662
Charge for year	<u>11,996</u>	<u>24,053</u>	<u>36,049</u>
Depreciation at 31 March 1998	<u>61,908</u>	<u>49,803</u>	<u>111,711</u>
Net book value at 31 March 1998	<u>238,004</u>	<u>149,669</u>	<u>387,673</u>
Net book value at 31 March 1997	<u>250,000</u>	<u>156,975</u>	<u>406,975</u>

The vessels "Audrey" and "Room 58" and the Sobriety Centre were revalued by the Council of Management on the basis of open market value at 31st March 1998.

**THE SOBRIETY PROJECT (A CHARITY)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

**15 STOCK**

	1998 £	1997 £
Consists of gift shop, café, sundry repair items, and stationery	<u>3,830</u>	<u>3,032</u>

**16 DEBTORS**

	1998 £	1997 £
Prepayments	3,182	1,280
Grants receivable	55,145	33,151
VAT recoverable	8,726	1,640
Trading income	<u>-</u>	<u>120</u>
	<u>67,053</u>	<u>36,191</u>

**17 CREDITORS**

Amounts falling due within one year:

	1998 £	1997 £
Bank loan (secured)	1,287	1,000
Accruals	950	750
Tax and social security	4,662	2,095
Sundry creditors	49,196	27,182
Deferred income (ETB grant)	<u>1,906</u>	<u>1,906</u>
	<u>58,001</u>	<u>32,933</u>

**18 CREDITORS**

Amounts falling due after more than one year:

	1998 £	1997 £
Bank loan (secured)	55,115	56,518
Residual cost of the 'Sobriety Centre'	-	13,723
Deferred income (ETB grant)	<u>-</u>	<u>1,906</u>
	<u>55,115</u>	<u>72,147</u>

The debt due by the company in respect of the construction of the Sobriety Centre was refinanced in 1994/95. A loan from Midland Bank of £60,000 was obtained, secured on the property, and repayable over 20 years at a monthly rate of £643.02 (including interest). The residual liability to John Laing Construction Ltd has been reclassified by them as a long term debt.

**THE SOBRIETY PROJECT (A CHARITY)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1998**

**18 CREDITORS Continued...**

Bank loans repayable after more than five years are repayable as follows:

	1998 £	1997 £
Between one and two years	1,444	1,433
Between two and five years	5,480	1,444
After five years	<u>48,191</u>	<u>53,641</u>
	<u>55,115</u>	<u>56,518</u>

**19 DEFERRED INCOME**

	1998 £	1997 £
Advanced for Restricted Capital Expenditure	107,248	-
Tsf. to Restricted Incoming Resources for the year	<u>(16,984)</u>	<u>-</u>
	<u>90,264</u>	<u>-</u>

**20 MOVEMENT ON FUNDS**

**Restricted Funds**

	Balance 31.03.97 £	Incoming Resources £	Expenditure/ Depreciation £	Balance 31.03.98 £
Room 58	6,952	-	-	6,952
Marketing	94	-	-	94
Fixed Assets	12,708	10,000	4,180	18,528
Turn the Tide	-	92,639	92,639	-
Museum Grants	-	500	230	270
Audrey Grants	-	2,000	2,000	-
Telethon Louise Grants	-	440	440	-
Nature Trail Grants	-	5,190	5,190	-
M.B. Wheldale	-	2,800	2,800	-
Community Challenge - May	-	650	650	-
Community Challenge - October	-	1,900	1,900	-
Salaries Grants	-	180,078	180,078	-
Eden Grants	-	1,906	1,906	-
Boat Hoist Grants	-	79	79	-
Training and Enterprise Grants	-	146	146	-
Audrey Re-fit	-	9,443	9,443	-
Sobriety Re-fit	-	2,301	2,301	-
Annual Report	-	1,336	1,336	-
Opportunity Re-fit	-	2,001	2,001	-
	<u>19,754</u>	<u>313,409</u>	<u>307,319</u>	<u>25,844</u>

The "Room 58" fund consists of amounts received in excess of the cost of the refurbishment of the vessel. The charity proposes to apply to the Charities Commission in order to release these funds for the upkeep of the vessel.

**THE SOBRIETY PROJECT LIMITED (A CHARITY)**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

**21 REVALUATION RESERVE**

	1998 £	1997 £
At 1st April 1997	188,021	-
Surplus on revaluation of assets	-	188,021
Deficit on revaluation of assets	<u>(80,540)</u>	<u>-</u>
At 31st March 1998	<u>107,481</u>	<u>188,021</u>

**22 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible Fixed Assets £	Net Current Assets £	Liabilities Greater Than One Year £	Total £
<b>RESTRICTED FUNDS</b>				
Room 58	-	6,952	-	6,952
Marketing	-	94	-	94
Fixed assets	18,528	-	-	18,528
Museum	<u>-</u>	<u>270</u>	<u>-</u>	<u>270</u>
	18,528	7,316	-	25,844
Unrestricted funds	172,552	43,518	(55,402)	160,668
Revaluation reserve	<u>107,481</u>	<u>-</u>	<u>-</u>	<u>107,481</u>
	<u>298,561</u>	<u>50,834</u>	<u>(55,402)</u>	<u>293,993</u>

**23 CAPITAL COMMITMENTS**

The charity is authorised but not contracted to refitting the vessel "Audrey" with £40,000.

**THE FOLLOWING DOES NOT  
FORM PART OF THE  
STATUTORY ACCOUNTS**