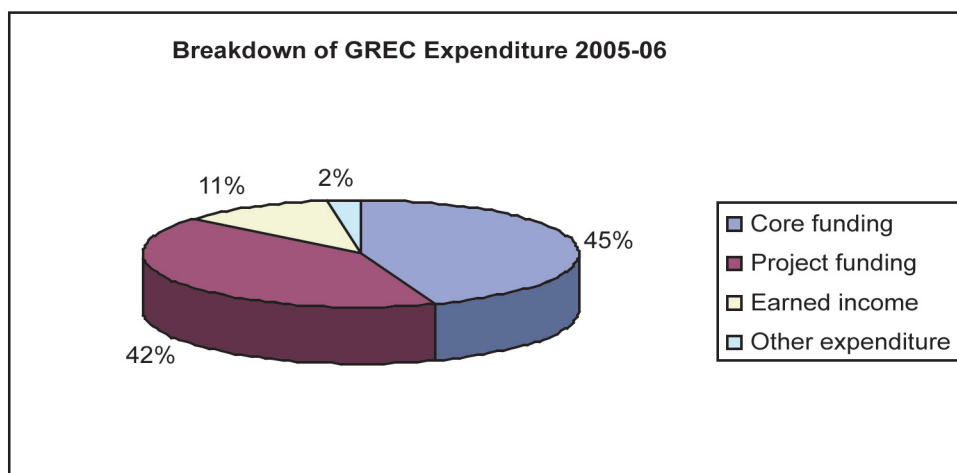


FINANCIAL REVIEW

Expenditure

In 2005-06 GREC's total expenditure was £322,587, up by less than 1% on last year (£320,810). GREC spent 75.5% of its total income - 74.8% on charitable activities. 99% of expenditure was on charitable activities.



Reserves

At the end of 2005-06 GREC's surplus had risen to £191,661. This represents less than four months running costs, plus an amount to cover staff redundancy costs, in line with GREC's Redundancy Policy, in the event of closure.

Approved by the Executive Committee on 16 October 2006 and signed on its behalf by:

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Dr Philip K Muinde DL
 Chairman

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Alan Grant
 Treasurer