

The Rycote Buildings Charitable Foundation

The Rycote Buildings Charitable Foundation

**Report and financial statements
for the year ended 5 April 2019**

Registered charity no. 1087626

The Rycote Buildings Charitable Foundation

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The Rycote Buildings Charitable Foundation

Charity information

For the year ended 5 April 2019

Trustees

William Lawrence Banks Esq CBE DL

Peter John Manser Esq CBE DL

Bernard John Taylor Esq CBE DL

Sir Peter Michael Williams CBE

Registered address and principal office

C/O Estate Office

Rycote Park

Oxfordshire

OX9 2PE

Registered number

1087626

Auditors

Saffery Champness LLP

St Catherine's Court

Berkeley Place

Clifton

Bristol

BS8 1BQ

Bankers

Lloyds Bank Plc

130 High Street

Cheltenham

Gloucestershire

GL50 1EW

Solicitors

Allen & Overy LLP

One Bishops Square

London

E1 6AD

Trustees' report
For the year ended 5 April 2019

The Trustees present their report and accounts for the year ended 5 April 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 11 - 12 and comply with the Charity's Trust Deed and applicable law, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102).

The Rycote Buildings Charitable Foundation (registered number 1087626) is governed by a Trust Deed dated 16 May 2001 which established the Foundation. The registered office is detailed on page 1.

Objectives and activities

The objects of the Foundation are for the preservation, restoration, repair, maintenance, improvement and beautification and reconstruction of Rycote Chapel of St. Michael and All Angels as a religious building and as a building of historical importance and architectural value, and of monuments, fittings, fixtures and glass in the Chapel and its Churchyard.

Further, the objects include the preservation, restoration, repair, maintenance, improvement, beautification and reconstruction of Rycote Barn as a building of historic and architectural interest.

In addition, objects include for the paying or augmenting of the stipend of the incumbent of the Chapel, and for paying expenses related thereto.

Lastly, the objects include such other charitable purposes as the Trustees may determine including the letting for use by local charities of the Barn and/or Chapel for their own charitable purposes.

Structure, governance and management

The Trustees' investment powers allow them in their discretion to apply both income and capital to further the objects of the Foundation. The Trustees' powers are very wide and allow them inter alia to construct, alter, maintain, improve and rebuild Rycote Barn and Rycote Chapel and to promote meetings, seminars and lectures involving the arts broadly and the history of Rycote more narrowly.

The Foundation's Bankers are Messrs Lloyds Bank plc, and Messrs Allen and Overy LLP of One Bishops Square, London, E1 6AD are the Foundation's Solicitors.

The Foundation's Trustees, all of whom served as Trustees for the whole of the year ending 5 April 2019, are:

William Lawrence Banks Esq CBE DL
Peter John Manser Esq CBE DL
Bernard John Taylor Esq CBE DL
Sir Peter Michael Williams CBE

The Trustees as a body are entitled to appoint one or more new Trustees and at all times there must be at least three Trustees, the majority of whom must be resident in the United Kingdom. The Trustees meetings are held once a year, either by telephone or physically at Rycote. The Trustees have established a policy on Trustee training whereby any new Trustees without the necessary experience receive training concerning Trustee duties, responsibilities and obligations.

The key management personnel of the charity do not receive any remuneration.

Trustees' report (continued)
For the year ended 5 April 2019

Risk management

The Trustees have selected cash as the most suitable investment asset. Restoration work is needed on the Chapel and Barn for furthering the charitable objects of the Foundation and until this and other restoration work taken over from English Heritage is complete, cash will remain the investment medium for all reserves. No grants have been made by the Foundation during the period.

The major risks revolve around unforeseen problems occurring during the restoration works. This risk is mitigated by taking high quality professional advice concerning the restoration work at all stages before and during the works. A second set of risks involve natural disasters causing damage to Rycote Chapel and Barn, for example storm damage. These risks are best mitigated by ensuring adequate insurance protection is available and through adequate and timely maintenance of the buildings and their immediate surroundings.

Achievements and performance

We reported four years ago that the trustees started a programme of major repairs to the Chapel and its stonework and those continued throughout the year. The Capability Brown Ice House located in the corner of the churchyard and restored in 2016/17 remained open to the public throughout the year at the same times as the Chapel.

The Chapel at Rycote was managed by the Foundation throughout the year, following the agreement reached with the Secretary of State for Culture, Media & Sport as described in the Trustees' Report for the year ending 5th April 2004. Visitor numbers were over twelve hundred. This includes visitors to the building as a place of great historic interest as well as for worship and is broadly the same number as visited during the previous year. The Holy Communion Service on Sunday 26th August as the annual Benefice remained as popular as ever and the Carol Service on Monday 17th December 2018 was led by the Rt. Rev'd Colin Fletcher, Bishop of Dorchester and Tim Cook yet again brought his choir, 'Two A Part', to lead the singing in this festival of lessons and carols. The service was very well attended and it raised considerable donations for its nominated charities of the evening.

Eleven groups visited the Chapel, Barn and sometimes the gardens of Rycote House (with the kind permission of Mr and Mrs Bernard Taylor) which is a similar number of visits to the previous year. The Chapel was open for eighty one days during the season (April to September inclusive) for visits by the public to this wonderfully historic building. Groups included various charities in Oxfordshire and Buckinghamshire as well as the usual parties from local History Groups and charities.

In addition to these visits the Barn was used by local and national charities for their own meetings. For example Contact the Elderly held their away day on 3rd June and the Board of Garsington Opera held their mid-season board meeting in the Barn on 10th July. The Wellbeing of Women national charity held an away day at Rycote on 6th June and the Ashmolean Museum strategy day was held in the Barn on 2nd July. We were particularly pleased to welcome again a Royal Horticultural Society group for a tour of the buildings and gardens of Rycote House (with the kind permission of Mr and Mrs Bernard Taylor) in September. All these visits were part of the charitable activities of these major charities, helping them to further their own charitable aims.

Trustees' report (continued)
For the year ended 5 April 2019

All of these events include visits to the Chapel and in many cases tours around the gardens and on some occasions the use of Rycote House itself. The Trustees are most grateful to Mr. and Mrs. Bernard Taylor and to their Rycote staff for making this possible and consequently for the foundation to be able to further its own objects in this way.

In common with past years, other visits to the Chapel and Barn took place in support of scholars studying local history and historic buildings and the Trustees hope the access provided assisted their work. The archival work in the Bodleian Library continues to be accessible on a website at <http://rycote.bodleian.ox.ac.uk>.

The Trustees were pleased to be able to further the Foundation's own objects by providing the Barn and Chapel for use by these local and national charities and for religious and musical activities such as the Oxford Lieder Group Concert and reception on 19th April. Our goal is to continue this public access and support to other organisations during the year ahead. We will also continue our restoration and repair work on the Chapel and the regular opening of these fine buildings to the public and we hope this will lead to their continued enjoyment by all our visitors.

We have considered the Charity Commission's guidance on public benefit in the context of both our aims and objectives and of our activities during the year ending 5 April 2019 and in future years. We believe that both the work to preserve the historic fabric of the buildings (and the consequent removal of this expense and burden from English Heritage) and the provision of the buildings for use by other Charities to further their own aims provides considerable public benefit both locally and nationally. Clearly public access to the Chapel and Barn provides major public benefit to our visitors and this is well illustrated by the fact that over twelve hundred members of the public visited during the year. In addition, the provision of Chapel Services and other religious activities in the Chapel is a further public benefit.

Reserves policy

The Trustees' policy is to review the level of reserves on a regular basis and to maintain a base which will provide a stable footing for the Foundation's continued activities while at the same time ensuring that excessive funds are not accumulated. During the year the Foundation was lucky enough to receive a major donation of Restricted funds as well as many smaller donations which taken all together come to more than one hundred and nine thousand pounds. This generosity allows the Foundation to continue with all its work including the planned but urgent maintenance on the Chapel building. The Trustees are most grateful for all of these donations.

Financial review

The Foundation received income during the year ending 5th April 2019 of £109,231 of which just over £105,000 was restricted income to be used for the repair and restoration and maintenance of the buildings. This income arose from a number of small donations from visitors and from charities using the Foundation's facilities as well as some substantial donations connected with the restricted income. Entry fees from visitors to the buildings are also included in unrestricted income.

The Expenditure on charitable activities included almost £57,000 on repair and restoration. Governance costs were less than £2,000.

The substantial expenditure on Repairs is likely to continue for the next two years when the current programme of restoration is due to be completed. The Trustees believe that further major donations will be forthcoming to finish this work.

Trustees' report (continued)
For the year ended 5 April 2019

Trustees' responsibilities in relation to the financial statements

The law applicable to Charities in England & 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 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 (FRS 102);
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

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.

Auditors

The Charity's auditors, Saffery Champness LLP, have expressed their willingness to continue in office, and a resolution to reappoint them will be proposed at a meeting of the Trustees.


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Signed on behalf of the Trustees, on 3 February 2020.

The Rycote Buildings Charitable Foundation
Independent auditors' report to the Trustees
For the year ended 5 April 2019

Opinion

We have audited the financial statements of The Rycote Buildings Charitable Foundation for the year ended 5 April 2019 which comprise the Statement of financial activities and the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Rycote Buildings Charitable Foundation

Independent auditors' report to the Trustees (continued) For the year ended 5 April 2019

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matter on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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
- the charity has not kept sufficient accounting records; 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

The Rycote Buildings Charitable Foundation

Independent auditors' report to the Trustees (continued)

For the year ended 5 April 2019

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Chartered Accountants

Statutory Auditors
Date: 3/2/20

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Rycote Buildings Charitable Foundation

Statement of financial activities

For the year ended 5 April 2019

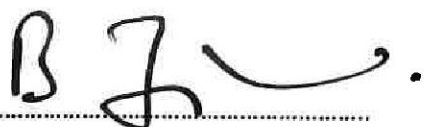
	Notes	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from					
Donations and legacies		105,408	-	105,408	91,815
Charitable activities		-	3,823	3,823	2,649
Total		<u>105,408</u>	<u>3,823</u>	<u>109,231</u>	<u>94,464</u>
Expenditure on					
Charitable activities	2	59,002	25,502	84,504	69,228
Total		<u>59,002</u>	<u>25,502</u>	<u>84,504</u>	<u>69,228</u>
Net movement in funds		<u>46,406</u>	<u>(21,679)</u>	<u>24,727</u>	<u>25,236</u>
Reconciliation of funds:					
Total funds brought forward		43,357	24,329	67,686	42,450
Total funds carried forward	7	<u>89,763</u>	<u>2,650</u>	<u>92,413</u>	<u>67,686</u>

The Rycote Buildings Charitable Foundation

Balance sheet

As at 5 April 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	76,534	31,633
Current assets			
Cash at bank and in hand		32,008	39,731
Debtors	5	5,408	15,999
Liabilities			
Creditors falling due within one year	6	<u>(21,537)</u>	<u>(19,677)</u>
Net current assets		<u>15,879</u>	<u>36,053</u>
Net assets		<u>92,413</u>	<u>67,686</u>
The funds of the charity:			
Unrestricted		2,650	24,329
Restricted		89,763	43,357
Total charity funds	7&8	<u>92,413</u>	<u>67,686</u>



Approved on behalf of the Trustees on 3 February 2020.

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts have been rounded to the nearest £1.

The charity constitutes a public benefit entity as defined under FRS 102.

The financial statements have been prepared under the historical cost convention.

1.2 Incoming resources

Donations are recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future period.

1.3 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

There is no requirement to apportion overheads other than on a direct basis. This is due to there being only one charitable activity undertaken by the foundation.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation.

Depreciation is provided on these assets at annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Leasehold improvements	10% straight line per annum
Plant and machinery	15-20% reducing balance basis

1 Accounting policies (continued)

1.5 Taxation

The Trust is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.6 Financial instruments

The Charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other 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. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Basic financial liabilities

Basic financial liabilities 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 receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

1.7 Fund accounting

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for specific objects.

Restricted funds are those funds which must be used for the purposes, as prescribed by the donor of the funds for the repair and restoration of Rycote Barn and Chapel.

1.8 Going concern

At the time of the approval of the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Rycote Buildings Charitable Foundation

Notes to the financial statements (continued)
For the year ended 5 April 2019

2 Charitable activities	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Guide costs	-	2,352	2,352	-
Repair and refurbishment costs	48,252	-	48,252	39,572
Gas and electricity	-	1,345	1,345	2,622
Running expenses	-	5,575	5,575	5,778
Governance costs (note 3)	-	1,830	1,830	1,830
Depreciation of plant & machinery	10,750	-	10,750	4,242
Legal & Professional fees	-	14,400	14,400	15,184
	<u>59,002</u>	<u>25,502</u>	<u>84,504</u>	<u>69,228</u>

The charity has had only two part time guides during the current and previous year. No staff members received remuneration exceeding £60,000.

3 Governance costs	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Audit fees	-	1,800	1,800	1,800
Bank charges	-	30	30	30
	<u>-</u>	<u>1,830</u>	<u>1,830</u>	<u>1,830</u>

The audit fee represents costs relating to the provision of audit services and accounts production.

4 Fixed assets	Leasehold improvements £	Plant and machinery £	Total £
Cost			
At 6 April 2018	225,931	118,600	344,531
Additions	43,651	12,000	55,651
Disposals	-	-	-
At 5 April 2019	<u>269,582</u>	<u>130,600</u>	<u>400,182</u>
Depreciation			
At 6 April 2018	225,931	86,967	312,898
Charge for the year	2,182	8,567	10,749
At 5 April 2019	<u>228,113</u>	<u>95,534</u>	<u>323,647</u>
Net book value			
At 5 April 2019	<u>41,469</u>	<u>35,066</u>	<u>76,535</u>
At 6 April 2018	<u>-</u>	<u>31,633</u>	<u>31,633</u>

The Rycote Buildings Charitable Foundation
Notes to the financial statements (continued)
For the year ended 5 April 2019

5 Debtors	2019	2018
	£	£
Accrued income	5,408	7,021
Other debtors	-	8,978
	<u>5,408</u>	<u>15,999</u>

Other debtors relates to amounts paid for fixed assets which were not received until after the year end.

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors and accruals	<u>21,537</u>	<u>19,677</u>

The above financial instruments are carried at amortised cost.

7 Funds	Restricted funds	Unrestricted funds	Total funds	Total funds
	2019	2019	2019	2018
	£	£	£	£
As at 6 April 2018	43,357	24,329	67,686	42,450
Income	105,408	3,823	109,231	94,464
Expenditure	(59,002)	(25,502)	(84,504)	(69,228)
As at 5 April 2019	<u>89,763</u>	<u>2,650</u>	<u>92,413</u>	<u>67,686</u>

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with all charitable objects, rather than a specific one.

Restricted funds comprise those funds which the donors have restricted for the use of property repairs.

8 Funds analysis at 5 April 2019	Fixed assets	Net current assets	Total
	£	£	£
Restricted funds	76,535	13,228	89,763
Unrestricted funds	-	2,650	2,650
	<u>76,535</u>	<u>15,878</u>	<u>92,413</u>

The Rycote Buildings Charitable Foundation

Notes to the financial statements (continued)

For the year ended 5 April 2019

9 Trustees' remuneration

The Foundation did not pay any expenses or emoluments to the Trustees or those connected to the Trustees during the period.

10 Commitments

The Foundation has a commitment to the Secretary of State for Culture, Media and Sport to open Rycote Chapel to public visitors and to pay the costs of this, together with that of day to day maintenance of the building. The Foundation has also entered into commitments to maintain Rycote Barn and to use it to further its objects under a 99 year lease entered into on 8 November 2002.

11 Related party transactions

No related party transactions took place during the year.

Rycote Chapel and Rycote Barn are beneficially owned by the Founding Trustee and his family. No charge whatsoever is made to the Foundation by the beneficial owners in respect of any of the Foundation's activities in the Chapel and Barn, or elsewhere.

The key management personnel received no remuneration during the current or previous years.

The Rycote Buildings Charitable Foundation
Notes to the financial statements (continued)
For the year ended 5 April 2019

12 Split of restricted and unrestricted funds for the comparative period

		Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
	Notes			
Income from				
Donations and legacies		66,815	25,000	91,815
Charitable activities		-	2,649	2,649
Total		<u>66,815</u>	<u>27,649</u>	<u>94,464</u>
Expenditure on				
Charitable activities	2	58,998	10,230	69,228
Total		<u>58,998</u>	<u>10,230</u>	<u>69,228</u>
Net movement in funds		<u>7,817</u>	<u>17,419</u>	<u>25,236</u>
Reconciliation of funds:				
Total funds brought forward		35,540	6,910	42,450
Total funds carried forward	7	<u>43,357</u>	<u>24,329</u>	<u>67,686</u>