

THE ANGLO-AUSTRIAN SOCIETY

**ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

COMPANY NUMBER: 601704

REGISTERED CHARITY NUMBER: 219015

The Anglo-Austrian Society

60 Brimmers Hill
Widmer End
High Wycombe
Buckinghamshire
HP15 6NP

Board of Trustees

Dame Janet Ritterman DBE
Headley Beeson
Brigitte Kreuger
Patricia Langley
Robin O'Neill CMG
Felicitas Starr-Egger
Florian Tomaschitz
Hans Woerndl

Bankers

Lloyds Bank Plc
1 Butler Place
London
SW1H 0PR

Independent Examiner

Alan C Radford FCA DChA
Chartered Accountant
Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
Herts
CM22 7JT

Investment Manager

Baring Asset Management Ltd.
155 Bishopsgate
London
EC2M 3XY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Trustees present their report and unaudited accounts for the year ended 31 December 2019. This report represents the Trustees' report required by Part 8 of the Charities Act 2011 and is also a Trustees' report required by section 417 of the Companies Act 2006. All Trustees are members of the Board and are directors for the purpose of company law.

The financial statements have been prepared in accordance with the accounting policies set out in notes 1 and 2 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (Charity SORP FRS 102).

Reference and administrative information

Charity Registration No:	219015
Company Registration No:	601704
Principal Address:	60 Brimmers Hill Widmer End High Wycombe Buckinghamshire HP15 6NP

During the year, and since, the Trustees were:-

Dame Janet Ritterman DBE (Chair from 21 February 2019)
Robin O'Neill (Chair until 21 February 2019)
Headley Beeson
Brigitte Kreuger
Patricia Langley (appointed 11 February 2020)
Felicitas Starr-Egger
Florian Tomaschitz
Hans Woerndl

The following Trustees retire by rotation, and will seek re-election at the Annual General Meeting:

Headley Beeson
Brigitte Kreuger

Patricia Langley, who was co-opted to the Board on 11 February 2020, retires at the Annual General Meeting and is recommended for election.

Structure, governance and management

The Society was founded in 1944 and incorporated on 31 March 1958. The Society is governed by a Memorandum & Articles of Association adopted at the Annual General Meeting held on 11 July 2005. It is a Charitable Company limited by Guarantee, registered at Companies House.

The Trustees, who must be Members, are elected by the membership at the Society's AGM. One third of their number retire by rotation each year but may be re-appointed by re-election.

The Otto Harpner Fund is managed as a designated fund within the Society and its income and capital designated separately. The Board of the Society oversees the awarding of grants from the fund. Created in memory of the first Secretary of the Society the fund aims to give support to projects designed to strengthen Austro-British relations in all aspects of public and cultural life. The detailed criteria for making these grants are set out on the Society's website.

The Fund has benefitted in the past from generous bequests from members of the Society, the late Miss Angela Krosik and the late Mr Herbert Andrews, which have been used to augment the Fund. The Society welcomes and is able to use further legacies.

REPORT OF THE TRUSTEES continued FOR THE YEAR ENDED 31 DECEMBER 2019

Objectives and activities

The objects of the Charity are:

- (a) the relief of distress and the advancement of education amongst the peoples of Great Britain and Austria.
- (b) to promote and further the education of the peoples of Great Britain and Austria by fostering the knowledge and understanding of the art, literature, architecture, language, culture, ideas and ways of life of each other; and for this purpose to make grants and to arrange lectures, classes, study courses, debates, discussion groups, functions, meeting displays, visits, exchanges, exhibitions and similar activities calculated directly or indirectly to advance the objects of the Society.

The Society carries out these objects through

- (a) promoting and supporting the organisation of meetings and musical events for the advancement of education and understanding;
- (b) the publication of a quarterly journal which covers current developments in Austria and the activities of the Society, and
- (c) making grants for study, research and travel between Great Britain and Austria in furtherance of its objects.

Achievements and performance

The Trustees have continued to consider how best the Society can meet its objectives and serve its members, as well as the wider public. To this end, the Society publishes a quarterly newsletter, edited by a member of the Board, Hans Woerndl. In addition to providing reports of activities undertaken by members and articles on aspects of Austrian life, the newsletter serves to draw attention to forthcoming events with an Austrian connection. While the newsletter continues to be welcomed by members, the Trustees recognise the increased importance of the Society's website as a means of communication. Thanks to the efforts of another of the Trustees, Brigitte Kreuger, during the past year the design and content of the website was substantially updated and an Instagram account established for the Society, where photos and short messages can be posted. Events such as those organised by the various *Stammtische*, which the Society continues to encourage, can now be more readily shared.

During 2019 the Anglo-Austrian Society celebrated the 75th anniversary of its founding. The Trustees provided support for each of the regional *Stammtische* to organise an event to mark the occasion. These were supplemented by a concert and reception held in London on the evening of 15 October, which was generously hosted by the Austrian Ambassador, Dr Michael Zimmermann. For this occasion, an imaginatively curated presentation, highlighting aspects of the history of the Anglo-Austrian Society from its founding, was created by one of the Trustees, Dr Felicitas Starr-Egger. The music at this anniversary concert included Schubert Lieder performed by another Trustee, Florian Tomaschitz, who also sang at the 2018 AGM.

Through the Otto Harpner Fund, the Trustees have continued to give grants to individuals for study or research with an Austrian connection – projects generally involving some travel – as well as providing support for organisations arranging cultural events which help to promote the aims of the Anglo-Austrian Society. Dr Felicitas Starr-Egger takes responsibility for contact with the recipients of these awards.

During 2019, grants awarded from the Otto Harpner Fund for study or research amounted to £9,660 (2018 - £3,235). In keeping with the objects of the Fund, the grants awarded in 2019 provided funding for:

- a student to take part in a school band visit to Austria to perform in several concerts
- a postgraduate student undertaking pre-doctoral research at the Vienna School of International Studies, focussing on contemporary Russian foreign policy
- two postgraduate music students to take part in a summer Lieder course at the Franz-Schubert-Institut (Baden bei Wien).

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

and for individual researchers to visit Vienna to consult archival sources for studies on the following topics:

- Interethnic exchanges, co-operation and dynastic loyalty in Trieste and Fiume in the 1850s and 1860s
- Representations in literature and film of the Empress Elisabeth of Austria and of Queen Luise of Prussia
- The experiences of the Habsburg common soldier and the war time culture of the *Österreichische Erblande* during the Revolutionary and Napoleonic Wars (1792-1818)

Through the bequest received from the estate of the late Angela Krosik, the Society is able to support a doctoral student with an award of up to £10,000 a year, for a maximum of three years. In 2019 this was awarded to a student of Oxford University, whose research focuses on issues relating to noise abatement and street music in *fin-de-siècle* Vienna.

In relation to the overall running of the Society, the Trustees are grateful to Allyson Tinnelly, the Society's Membership/Assistant Secretary, who has continued to manage the office in High Wycombe and deal with enquiries from members with efficiency and understanding. In this, she has been ably assisted by the Joint Honorary Secretaries, Headley Beeson and Hans Woerndl who regularly travel to visit the office in High Wycombe. With the active support of fellow Trustees, administrative costs have been carefully controlled (and where possible reduced) and high standards maintained in the running of the Society. The two areas where costs increased between 2018 and 2019 – events (2019 - £2,038; 2018 - £1,117) and website and computer expenses (2019 - £4,183; 2018 - £2,641) are explained in the first two paragraphs of this section of the report – costs incurred by events marking the 75th anniversary of the founding of the Society and the major update of the Society's website undertaken during the year.

Financial review and reserves

The Trustees wish to express their thanks to members of the Society for maintaining their financial support through their subscriptions and donations. The Trustees aim to keep the cost of administration as low as possible, in order to free resources for the advancement of the Society's charitable objectives. All Trustees give freely of their time; details of expenses (for travel as described above) are disclosed in Note 9 to the accounts.

The Society recorded a deficit of income over expenditure of £1,776 (2018 – surplus of £7,213) in the year before movements on investments are taken into account. A factor in that deficit is the further decline in donations in the form of membership subscriptions of £764 (2018 - £736). However, because of the receipt of a further legacy payment (£2,596) and the improved performance of the investment portfolio during 2019 the Society's funds at year end were £617,662, an improvement of £37,307 on the previous year end position (2018 – £580,355).

The Society's policy is to hold reserves sufficient to generate income to fund charitable activities which meet the Society's charitable objectives. At 31 December 2019 the Society's unrestricted general reserves totalled £135,838 (2018 - £136,620), and its designated reserves within the Otto Harpner Fund totalled £481,824 (2018 - £443,735).

A proportion of the funds of both the Society and of the Otto Harpner Fund continues to be invested in a longer-term fund managed by Barings. This fund, which includes equities, is tailored for charities. During 2019, after a difficult start to the year, the Society's investments increased in value. At the year end the investments were valued at £560,143 (2018 - £536,061), generating a yield of slightly over 4%. However, the Trustees had determined that it was time to undertake a formal review of the Society's investment policy and current mandate and to make a detailed comparison of the performance by Barings in terms of the objectives agreed as well as against the recent performance of other firms. The policy adopted by the Trustees in respect of the Society's investments has been to seek a sufficient level of income to assist in funding its activities in a sustainable manner whilst safeguarding the capital. After careful consideration, the outcome of the review was to maintain the current investment arrangements while keeping the position under review at quarterly board meetings, something that will clearly be necessary in the current climate.

**REPORT OF THE TRUSTEES continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

Risk Management

The Trustees are aware of the importance of the Board's responsibilities in relation to risk oversight and management and have remained alert to areas where action may be required. In the light of the 2018 revision to the General Data Protection Regulation (GDPR), the Society has clarified its policies and reviewed its practices, updating information on the website, requesting returns from members to ensure that personal data can be held legally and implementing new procedures for the systematic deletion of data when retention is no longer appropriate.

The Trustees have reviewed the major risks to which the Society is exposed and have established systems and procedures to mitigate these as far as possible. Variability of investment returns constitutes one of the Society's major financial risks, as recent volatility in the world financial markets has demonstrated. The Trustees take account of the outlook for investment returns and keep the level of awards under review.

In terms of operational risk, the Society is reliant on the services freely provided by members of the Board of Trustees. By striving to maintain a Board offering an appropriate range of expertise, contacts, experience and knowledge of Anglo-Austrian affairs, the Trustees seek to ensure that the Society's activities and, in particular, the grants that are awarded, contribute the public benefit on which the Society's activities are focussed.

Public benefit

The Trustees confirm that they have complied with their duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in reviewing the aims and objectives, in planning future activities and in setting and exercising the grant-making policy of the Society.

The Society furthers its charitable purpose for the public benefit through its grant making, through the provision of information and other charitable ventures. Its grant making helps to support projects where the focus is on an area of an activity which can be shown to further the objects of the Society and to finance travel and other activities intended to develop and enhance understanding between the United Kingdom and Austria. A report is required from each recipient of an award. These are considered by the Board, in order to evaluate the extent to which the Society's charitable purposes are being achieved.

On behalf of the Board

Dame Janet Ritterman

Chair

12 May 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees of a company to prepare financial statements for each financial year which give a true and fair view of the state of its affairs and of the result for the year.

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will be able to continue its activities.

The Trustees are responsible for:

- Keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006.
- Safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of the Anglo-Austrian Society

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of the company for the year ended 31 December 2019, which are set out on pages 7 to 12.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 (the 2011 Act). My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions formed.

Respective responsibilities of Trustees and Independent Examiner

The charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, I report in respect of my examination of the financial statements carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Basis of Independent Examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, I confirm that no material matters have come to my attention, which give me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the 2006 Act;
- the financial statements do not accord with such records;
- the financial statements do not comply with the relevant accounting requirements under section 396 of the 2006 Act 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;
- the financial statements have not been prepared in accordance with the Charities SORP (FRS 102)

I confirm that there are no other matters to which attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Alan C Radford
Chartered Accountant
Needham Cottage
Needham Green
Hatfield Broad Oak
Bishops Stortford
Herts. CM22 7JT

12 May 2020

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

The statement of financial activities incorporates an income and expenditure account

	Note	Unrestricted funds	Designated funds	2019	2018
		£	£	£	£
INCOME					
Donations and legacies	3	10,193	2,596	12,789	10,957
Investment income	4	5,360	16,275	21,635	22,482
		<hr/>	<hr/>	<hr/>	<hr/>
		15,553	18,871	34,424	33,439
EXPENDITURE					
Charitable activities	5	26,455	9,745	36,200	26,226
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS		(10,902)	9,126	(1,776)	7,213
Realised surplus on sale of investments		841	-	841	-
Surplus/(deficit) on revaluation of investments	10	9,279	28,963	38,242	(50,150)
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		(782)	38,089	37,307	(42,937)
Reconciliation of funds					
TOTAL FUNDS AT 1 JANUARY 2019		136,620	443,735	580,355	623,292
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS AT 31 DECEMBER 2019		135,838	481,824	617,662	580,355
		<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Comparative figures for the previous year by fund type are shown in Note 18.

BALANCE SHEET
31 DECEMBER 2019

	Note	2019	2018
		£	£
FIXED ASSETS			
Investments	10	560,143	536,061
CURRENT ASSETS			
Debtors	11	3,177	3,050
Cash at bank		56,327	44,308
		<u>59,504</u>	<u>47,358</u>
CURRENT LIABILITIES			
Creditors: due within one year	12	(1,985)	(3,064)
NET CURRENT ASSETS		<u>57,519</u>	<u>44,294</u>
TOTAL NET ASSETS		<u><u>617,662</u></u>	<u><u>580,355</u></u>
UNRESTRICTED FUNDS			
GENERAL FUNDS	13	135,838	136,620
DESIGNATED FUNDS	14	481,824	443,735
		<u><u>617,662</u></u>	<u><u>580,355</u></u>

The company is entitled to the exemption from audit conferred by section 477 of the Companies Act 2006 for the year ended 31 December 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions attributable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 12 May 2020

Dame Janet Ritterman
Chair

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****1. BASIS OF PREPARATION**

- 1.1 The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP FRS 102) and Update Bulletin 1, FRS 102, the Charities Act 2011 and the Companies Act 2006.

1.2 **Going Concern**

The Trustees consider that there are no material uncertainties over the Society's activity to continue as a going concern.

2. ACCOUNTING POLICIES

2.1 **Fund accounting**

General funds are unrestricted funds that can be expended at the discretion of the Trustees in furtherance of the objects of the Society and which have not been designated by them for other purposes.

2.2 **Income**

Membership subscriptions are recognised as income on receipt. Investment income is recognised when the Society becomes entitled to the income.

2.3 **Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis. The Society is not registered for VAT and so all costs are shown inclusive of VAT charged.

Liabilities including these for grants payable are recognised as soon as the Society has a legal or constructive obligation to make payment.

Governance costs comprise costs of preparation and examination of accounts, the costs of trustees' meetings and the costs of any advice to trustees on governance or constitutional matters.

2.4 **Investments**

Investments are valued at bid price at the balance sheet date.

2.5 **Debtors**

Debtors are recognised at the settlement amount due.

2.6 **Cash at bank**

Cash at bank comprises bank deposits repayable on demand.

2.7 **Creditors**

Creditors are recognised where the Society has a present obligation resulting from a past event that will 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 accruals are recognised at their settlement amount.

2.8 **Taxation**

The Society is not liable to income tax or capital gains tax on its charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	£	£
3 DONATIONS AND LEGACIES		
Membership subscriptions	10,193	10,957
Legacies	2,596	0
	<u>12,789</u>	<u>10,957</u>
4 INVESTMENT INCOME		
Distributions from fixed asset investments	21,632	22,479
Bank interest	3	3
	<u>21,635</u>	<u>22,482</u>
5 EXPENDITURE ON CHARITABLE ACTIVITIES		
DIRECT COSTS		
Grants (note 6)	10,360	3,335
Events	2,038	1,117
Newsletter expenses	1,992	2,095
	<u>14,390</u>	<u>6,547</u>
SUPPORT COSTS		
Employee costs - gross wages	7,860	7,596
Establishment costs	5,382	5,181
Postage and stationery	1,206	1,210
Telecommunications	465	425
Website and computer expenses	4,183	2,642
Travelling and subsistence	194	115
Bank charges	195	185
Governance costs (Note 7)	2,325	2,325
	<u>21,810</u>	<u>19,679</u>
TOTAL	<u>36,200</u>	<u>26,226</u>
6 GRANTS		
Seven grants (2019 - seven) were made from the Otto Harpner Fund during the year totalling £9,660 (2018- £3,235), six to individuals and one to an educational institution. The grants to individuals include the Angela Krosik bursary, awarded to a student who during 2019 received grants of £5,000 and £2,000 to support doctoral research into noise abatement and street music in fin-de-siècle Vienna. Four grants totalling £700 were made from the General Fund for support to local <i>Stammtische</i> (2018 - one grant of £100).		
7 GOVERNANCE COSTS	£	£
Independent examiner's fees	1,495	1,495
Professional and regulatory fees	173	173
Trustees' liability insurance	657	657
	<u>2,325</u>	<u>2,325</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8 EMPLOYEE COSTS

Total employee costs for the year totalled £7,860 (2018 - £7,596). The monthly average number of persons employed by the charity for the year was one (2018 - one).

9 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to any Trustee, directly or indirectly, from the Society during the year. Travel expenses of £115 were reimbursed to two Trustees (2018 - £75 to two Trustees)

10 INVESTMENTS	2019	2018
	£	£
1 January 2019	536,061	586,211
Disposal	(14,160)	-
Unrealised surplus/(deficit) on revaluation	38,242	(50,150)
31 December 2019	<u>560,143</u>	<u>536,061</u>
Investments comprise:		
Barings Targeted Return Fund income units (listed in the UK)	<u>560,143</u>	<u>536,061</u>
11 DEBTORS DUE WITHIN ONE YEAR		
Prepayments and accrued income	<u>3,177</u>	<u>3,050</u>
12 CREDITORS DUE WITHIN ONE YEAR		
Accruals	1,495	1,495
Other creditors	490	969
	<u>1,985</u>	<u>3,064</u>
13 UNRESTRICTED FUNDS		
General Fund		
1 January 2019	136,620	155,992
Deficit for the year	(782)	(19,362)
31 December 2019	<u>135,838</u>	<u>136,620</u>
The General Fund can be expended at the discretion of the Trustees in furtherance of the objects of the Society.		
14 DESIGNATED FUNDS		
Otto Harpner Fund		
1 January 2019	443,735	467,310
Surplus/(deficit) for the year	38,089	(23,575)
31 December 2019	<u>481,824</u>	<u>443,735</u>

The Fund provides grants to projects designed to strengthen Austro-British relations in all aspects of public and cultural life.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15	ANALYSIS OF NET ASSETS BETWEEN FUNDS	GENERAL FUND £	OTTO HARPNER FUND £
	Investments	138,730	421,413
	Debtors	787	2,390
	Cash at bank	(1,694)	58,021
	Creditors	(1,985)	
		<u>135,838</u>	<u>481,824</u>

16 OPERATING LEASE COMMITMENT

The Society has no formal lease commitment in respect of their office premises. The annual rental from 1 January 2020 is £4,826.

17 CONTROL

No one party had control of the Society in either 2019 or 2018.

18 COMPARATIVE INCOME AND EXPENDITURE BY FUND TYPE

	Unrestricted funds		Designated funds	
	2019 £	2018 £	2019 £	2018 £
INCOME				
Donations and legacies	10,193	10,957	2,596	-
Investment income	5,360	6,026	16,275	16,456
	<u>15,553</u>	<u>16,983</u>	<u>18,871</u>	<u>16,456</u>
EXPENDITURE				
Charitable activities	<u>26,455</u>	<u>22,910</u>	<u>9,745</u>	<u>3,316</u>
NET INCOME/(EXPENDITURE) BEFORE GAINS/(LOSSES) ON INVESTMENTS	(10,902)	(5,927)	9,126	13,140
Realised surplus on sale of investments	841	-	-	-
Surplus/(deficit) on revaluation of investments	9,279	(13,435)	28,963	(36,715)
NET MOVEMENT IN FUNDS	<u>(782)</u>	<u>(19,362)</u>	<u>38,089</u>	<u>(23,575)</u>
Reconciliation of funds				
TOTAL FUNDS AT 1 JANUARY 2019	<u>136,620</u>	<u>155,982</u>	<u>443,735</u>	<u>467,310</u>
TOTAL FUNDS AT 31 DECEMBER 2019	<u>135,838</u>	<u>136,620</u>	<u>481,824</u>	<u>443,735</u>