

Emmaus Bradford

Charity No. 1142210

Company No. 07611104

Trustees' Report and Unaudited Accounts

30 June 2020

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 June 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 07611104

Charity No. 1142210

Principal Office

Unit 12
Accent Business Centre
Barkerend Road
Bradford
BD3 9BD

Registered Office

Unit 12
Accent Business Centre
Barkerend Road
Bradford
BD3 9BD

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

J.M. Andrew	
R.L. DeLuca	
S.E.A. Dixon	
D.S. Hall	
T. Niland	(Resigned 12 March 2020)
S.K. Rafiq	
J. Thompson	(Resigned 22 May 2020)
A.S. Treasure	

Key Management Personnel

Chair	Mrs Rachel Louise DeLuca
Treasurer	Ms Janet Margaret Andrew

Accountants

Pro Active Accounting
Forester Building
29-35 St Nicholas Place
Leicester
LE1 4LD

OBJECTIVES AND ACTIVITIES

The Charity's objects are specifically restricted to the alleviation and relief of poverty, hardship and distress arising therefrom, in conformance with the principles of the Emmaus Movement as published from time to time by Emmaus UK, to those in need without distinction by:

- the provision of accommodation, or assistance in such provision, for homeless people in the Bradford area and such other places as may seem appropriate from time to time.
- the rehabilitation of the beneficiaries as appropriate and the provision of education, training (including, without limitation, employment training) and work opportunities and satisfaction for the beneficiaries with the purpose of developing their skills to enable them to gain employment in the future and thereby develop a sense of self-worth and dignity through having a self-supporting life.
- the support of the work of other Emmaus Communities and Emmaus Groups or other agencies in the relief of poverty and homelessness whether in the United Kingdom or elsewhere in the world and in particular (without limitation) by the exchange of resources, information and expertise with other Emmaus Movement projects worldwide.

The company was operating two charity shops until end December 2019, one at Idle Road and one at Cross Lane (a former cinema) in Bradford. The closure of the bank in the parade of shops at Idle road meant lower footfall and this shop was therefore shut down at the end of 2019. The trustees are currently investigating the possibility of acquiring a pop-up shop with preferential rental terms in the centre of Bradford. The shops will ultimately provide the work experience for the future 'companions' (former homeless). In addition to the two charity shops the company leases a commercial unit for the storage of donated items. The company has set up trading on eBay and other online sales platforms.

The Trustees continue to raise awareness of Emmaus Bradford's plans, in the city and surrounding areas. In particular the company has worked closely with the Cellar Trust (a mental health charity) providing volunteering opportunities and work experience supporting the volunteers in their search for full time employment. A strong relationship exists with Accent Housing Association, which provides their tenants with vouchers for spending at the Charity Shop. It is planned to open a community café in the Cross Lane shop which will also provide some services to the community such as English language classes.

The main target of the company is the acquisition of suitable accommodation to address homelessness, but the necessary funds have not yet been generated. Most of the trustees are occupied with the day-day running of the charity shops, and since the closure of the Idle Rd shop there are only two employees - one shop manager and a delivery driver. However, with the support of Emmaus UK there has been an increased focus on fundraising that is initially targeted at the appointment of a full-time business manager/project manager. Once this person is in place there will be more resource to focus on fundraising for the acquisition of a building to accommodate the companions (former homeless).

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Up until the Covid-19 lockdown on 23rd March there had been a significant upturn in retail revenues, both from face to face sales in the Charity Superstore, as well as via online sales. There is no shortage of house clearances and the product range is extensive. The design of the old cinema has lent itself to a department store type of display, with separate rooms and display areas for men's, women's and children's clothing, bric a brac, electricals, books and furniture. The higher value products are sold online where better prices can be achieved.

The Covid-19 lockdown meant the closure of the charity shop. For the difficult times up till the re-opening of the shop the company benefited from grants from the local Council and from the Emmaus UK, a reduction in rental agreed with the landlord of the premises, and a one-year business rate holiday. The shop re-opened on 22nd June and sales were at a record level in that week. With the economic downturn ahead, it is expected that more and more people will be reliant on charity shop purchases.

The local community comprises a mix of ethnicities and nationalities, with a large number of East European, as well as the Asian and white British population. The prices in the shop are kept low in recognition of local purchasing power. Emmaus Bradford collaborates with Incommunities Housing Association who signal the shop to new tenants needing to furnish their homes, and with Accent Housing Association clients who receive vouchers redeemable in the shop. The mix of languages and ethnicities in the locality has led to the idea of developing a community café which would not only support integration and social cohesion but would also provide English classes and other services. We have established a relationship with Bradford College whose ESOL students would be able to provide the English classes. Our joint grant application was, however, unsuccessful.

Despite a lack of residential accommodation to fulfil the Emmaus mission, there have already been some success stories in terms of our volunteers, two of whom have now found permanent jobs thanks to their experience at Emmaus, one, who was experiencing visa problems, now has a permanent job in a bank and the other, who came to us from Cellar Trust, a mental health organisation, now works full-time in a warehouse.

During the year the Emmaus Bradford strategy, a business plan and a fundraising strategy were developed, and these will form an important step towards increasing grant income. Properties were visited as potential locations for residential accommodation and pop-up shop possibilities were investigated. One shop in the centre of Bradford had been identified and was progressing to Heads of Terms, but the deal fell through. The search will continue.

The company has struggled to recruit trustees and volunteers and is operating in a rather hand to mouth way. It had earlier identified that it lacked some specialist business skills and in the first half of 2020 it initiated a grant application to the Reach Fund with the support the Key Fund, a social investor. If successful the grant will fund consultancy on financial management and cash flow forecasting, fundraising and marketing and communications. In addition, In May 2020 we were able to commission an accountant, Pro Active Accounting, to help us regularise our financial affairs and employment procedures. With the support of Emmaus UK, we developed and approved a range of policies and procedures: - Data Protection and GDPR - Code of Fundraising Practice

- Charity Ethical Principles
- Equal Opportunities
- Conflicts of Interest
- Anti-Harassment and Bullying
- Safeguarding
- Volunteer Policy
- Health and Safety
- Financial Management and Accounting
- Disciplinary
- Grievance
- Lone Working Policy

FINANCIAL REVIEW

Income for the year was £80,068, a decrease of 23% over the previous year, sourced £49,544 from trading income from the charity shops and the remainder from donations. However, after the payment of premises costs, employee costs, financing costs for the van and other costs, there was £682 spent on charitable activities and a net income for the year of £3,095. Funds brought forward from June 2019 were £5,601 giving a total of £8,696 at year end to take forward. The closure of the Idle Road shop at the end of 2019 brought a significant reduction in costs, and the last payment for the van in May 2020 means a further cost reduction in 2020/21.

Whilst not having an official reserves policy as of yet, the charity will strive to ensure at least three months reserves to cover staffing and operational costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Emmaus Bradford is a company limited by guarantee and it is governed by its Articles of Association. It is constituted as a branch of Emmaus UK Registered Charity No 1064470 and is bound by the Emmaus UK Constitution and its Membership Agreement.

Trustees are selected on the basis of their skills and expertise as well as their dedication to the charitable objects. In March 2020 two new trustees joined the board. Sofina Rafiq works for a local housing association and adds diversity to our board. Chris Smith is one of our volunteers from the local community and is a former NHS senior support worker for mental health and wellbeing. However, during the first lockdown in 2020 he withdrew from the Board therefore we have not recorded him as a trustee or director for the financial year 2019-20. Tony Niland was removed from the board for health reasons.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Emmaus Bradford
Trustees Annual Report

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

R.L. Deluca
Trustee
15 January 2021

Independent Examiner's Report to the trustees of Emmaus Bradford

I report to the charity trustees on my examination of the accounts of Emmaus Bradford for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

Mahmood Reza

ACCA

Pro Active Accounting

Forester Building

29-35 St Nicholas Place

Leicester

LE1 4LD

15 January 2021

Emmaus Bradford
Statement of Financial Activities
for the year ended 30 June 2020

		Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Notes			
Income and endowments from:				
Donations and legacies	4	30,522	30,522	24,736
Other trading activities	5	49,544	49,544	79,803
Other	6	4	4	10
Total		80,070	80,070	104,549
Expenditure on:				
Charitable activities	7	682	682	783
Other	8	76,291	76,291	101,073
Total		76,973	76,973	101,856
Net gains on investments		-	-	-
Net income	9	3,097	3,097	2,693
Transfers between funds		-	-	-
Net income before other gains/(losses)		3,097	3,097	2,693
Other gains and losses				
Net movement in funds		3,097	3,097	2,693
Reconciliation of funds:				
Total funds brought forward		5,601	5,601	2,908
Total funds carried forward		8,698	8,698	5,601

Emmaus Bradford
Summary Income and Expenditure Account
for the year ended 30 June 2020

	2020 £	2019 £
Income	80,070	104,549
Gross income for the year	<u>80,070</u>	<u>104,549</u>
Expenditure	73,923	97,713
Interest payable	588	860
Depreciation and charges for impairment of fixed assets	2,462	3,283
Total expenditure for the year	<u>76,973</u>	<u>101,856</u>
Net income before tax for the year	<u>3,097</u>	<u>2,693</u>
Net income for the year	<u><u>3,097</u></u>	<u><u>2,693</u></u>

Emmaus Bradford

Balance Sheet

at 30 June 2020

Company No. 07611104	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	11	8,507	10,969
		<u>8,507</u>	<u>10,969</u>
Current assets			
Cash at bank and in hand		16,141	10,423
		<u>16,141</u>	<u>10,423</u>
Creditors: Amount falling due within one year	12	(15,950)	(15,791)
Net current assets/(liabilities)		<u>191</u>	<u>(5,368)</u>
Total assets less current liabilities		<u>8,698</u>	<u>5,601</u>
Net assets excluding pension asset or liability		<u>8,698</u>	<u>5,601</u>
Total net assets		<u><u>8,698</u></u>	<u><u>5,601</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		8,698	5,601
		<u>8,698</u>	<u>5,601</u>
Reserves	13		
Total funds		<u><u>8,698</u></u>	<u><u>5,601</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 15 January 2021

And signed on its behalf by:

R.L. Deluca

Trustee

15 January 2021

Emmaus Bradford
Statement of Cash flows
for the year ended 30 June 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	3,097	2,693
Adjustments for:		
Depreciation of property, plant and equipment	2,462	3,283
Dividends, interest and rents from investments	(4)	(10)
Increase in trade and other payables	6,319	5,237
Net cash provided by operating activities	<u>11,874</u>	<u>11,203</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	4	10
Net cash from/(used in) investing activities	<u>4</u>	<u>(1,112)</u>
Cash flows from financing activities		
Repayments of obligations under finance lease and hire purchase contracts	(6,160)	(6,368)
Net cash used in financing activities	<u>(6,160)</u>	<u>(6,368)</u>
Net increase in cash and cash equivalents	5,718	3,723
Cash and cash equivalents at the beginning of the year	10,423	6,700
Cash and cash equivalents at the end of the year	<u>16,141</u>	<u>10,423</u>
Components of cash and cash equivalents		
Cash and bank balances	16,141	10,423
	<u>16,141</u>	<u>10,423</u>

for the year ended 30 June 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2019 £	Total funds 2019 £
Income and endowments from:		
Donations and legacies	24,736	24,736
Other trading activities	79,803	79,803
Other	10	10
Total	<u>104,549</u>	<u>104,549</u>
Expenditure on:		
Charitable activities	783	783
Other	101,073	101,073
Total	<u>101,856</u>	<u>101,856</u>
Net income	<u>2,693</u>	<u>2,693</u>
Net income before other gains/(losses)	2,693	2,693
Other gains and losses:		
Net movement in funds	<u>2,693</u>	<u>2,693</u>
Reconciliation of funds:		
Total funds brought forward	2,908	2,908
Total funds carried forward	<u><u>5,601</u></u>	<u><u>5,601</u></u>

4 Income from donations and legacies

Unrestricted	Total 2020	Total 2019
£	£	£
30,522	30,522	24,736
<u>30,522</u>	<u>30,522</u>	<u>24,736</u>

5 Income from other trading activities

Unrestricted	Total 2020	Total 2019
£	£	£
49,544	49,544	79,803
<u>49,544</u>	<u>49,544</u>	<u>79,803</u>

6 Other income

Unrestricted	Total 2020	Total 2019
£	£	£
4	4	10
<u>4</u>	<u>4</u>	<u>10</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2020	Total 2019
	£	£	£
<i>Expenditure on charitable activities</i>			
	682	682	783
<i>Governance costs</i>			
	<u>682</u>	<u>682</u>	<u>783</u>

8 Other expenditure

	Unrestricted	Total 2020	Total 2019
	£	£	£
Other interest payable	588	588	860
Employee costs	25,033	25,033	41,677
Motor and travel costs	6,729	6,729	5,896
Premises costs	33,998	33,998	44,425
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,462	2,462	3,283
General administrative costs	3,571	3,571	4,932
Legal and professional costs	3,910	3,910	-
	<u>76,291</u>	<u>76,291</u>	<u>101,073</u>

9 Net income before transfers

	2020	2019
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,462	3,283

10 Staff costs

Salaries and wages	25,033	41,677
	<u>25,033</u>	<u>41,677</u>

No employee received emoluments in excess of £60,000.

11 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 July 2019	14,622	14,622
At 30 June 2020	<u>14,622</u>	<u>14,622</u>
Depreciation and impairment		
At 1 July 2019	3,653	3,653
Depreciation charge for the year	2,462	2,462
At 30 June 2020	<u>6,115</u>	<u>6,115</u>
Net book values		
At 30 June 2020	<u>8,507</u>	<u>8,507</u>
At 30 June 2019	<u>10,969</u>	<u>10,969</u>

12 Creditors:

amounts falling due within one year

	2020 £	2019 £
Obligations under finance lease and hire purchase contracts	-	6,160
Other taxes and social security	12,950	9,292
Accruals and deferred income	<u>3,000</u>	<u>339</u>
	<u>15,950</u>	<u>15,791</u>

13 Movement in funds

	At 1 July 2019	Incoming resources (including other gains/losses) £	Resources expended £	At 30 June 2020 £
Restricted funds:				
Unrestricted funds:				
General funds	5,601	80,070	(76,973)	8,698
Revaluation Reserves:				
Total funds	<u>5,601</u>	<u>80,070</u>	<u>(76,973)</u>	<u>8,698</u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	8,507	8,507
Net current assets	<u>191</u>	<u>191</u>
	<u>8,698</u>	<u>8,698</u>

15 Reconciliation of net debt

	At 1 July 2019 £	Cash flows £	New HP/Finance leases £	At 30 June 2020 £
Cash and cash equivalents	10,423	5,718		16,141
	<u>10,423</u>	<u>5,718</u>	-	<u>16,141</u>
Obligations under HP/Finance leases	(6,160)	6,160	-	-
	<u>(6,160)</u>	<u>6,160</u>	-	<u>-</u>
Net debt	<u>4,263</u>	<u>11,878</u>	-	<u>16,141</u>

16 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Emmaus Bradford
Detailed Statement of Financial Activities
for the year ended 30 June 2020

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:			
Donations and legacies	30,522	30,522	24,736
	<u>30,522</u>	<u>30,522</u>	<u>24,736</u>
Other trading activities	49,544	49,544	79,803
	<u>49,544</u>	<u>49,544</u>	<u>79,803</u>
Other	4	4	10
	<u>4</u>	<u>4</u>	<u>10</u>
Total income and endowments	80,070	80,070	104,549
Expenditure on:			
Charitable activities	682	682	783
	<u>682</u>	<u>682</u>	<u>783</u>
Total of expenditure on charitable activities	682	682	783
Other expenditure			
Other interest payable	588	588	860
	<u>588</u>	<u>588</u>	<u>860</u>
Employee costs			
Salaries/wages	25,033	25,033	41,677
	<u>25,033</u>	<u>25,033</u>	<u>41,677</u>
Motor and travel costs			
Vehicles - General costs	2,499	2,499	3,830
Travel and subsistence	4,230	4,230	2,066
	<u>6,729</u>	<u>6,729</u>	<u>5,896</u>
Premises costs			
Rent	26,616	26,616	32,491
Rates	2,179	2,179	3,513
Light, heat and power	4,894	4,894	5,662
Premises repairs and maintenance	309	309	2,759
	<u>33,998</u>	<u>33,998</u>	<u>44,425</u>
General administrative costs, including depreciation and amortisation			
Depreciation of	2,462	2,462	3,283
Bank charges	823	823	1,022

Detailed Statement of Financial Activities

General insurances			2,183	2,183	1,828
Information and publications			-	-	525
Postage and couriers			3	3	-
Software, IT support and related costs			-	-	60
Sundry expenses			68	68	1,039
Telephone, fax and broadband			494	494	458
			<u>6,033</u>	<u>6,033</u>	<u>8,215</u>
Legal and professional costs					
Audit/Independent examination fees			3,500	3,500	-
Other legal and professional costs			410	410	-
			<u>3,910</u>	<u>3,910</u>	<u>-</u>
Total of expenditure of other costs			<u>76,291</u>	<u>76,291</u>	<u>101,073</u>
Total expenditure			<u>76,973</u>	<u>76,973</u>	<u>101,856</u>
Net gains on investments			-	-	-
			<u>3,097</u>	<u>3,097</u>	<u>2,693</u>
Net income					
Net income before other gains/(losses)			<u>3,097</u>	<u>3,097</u>	<u>2,693</u>
Other Gains			-	-	-
			<u>3,097</u>	<u>3,097</u>	<u>2,693</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward	5,601	-	-	5,601	2,908
Total funds carried forward	<u>8,698</u>	<u>-</u>	<u>-</u>	<u>8,698</u>	<u>5,601</u>