

The College of General Dentistry

Charity No. 1002769

Company No. 02586636

Trustees' Report and Unaudited Accounts

28 February 2022

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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 28 February 2022.

Chair's report for Mar 21 – Feb 2022.

Taking office initially as Interim Chair, I was privileged to have seen through the critical first stages of development of the College in 2021/22: the successful negotiation of a transfer agreement of the work of the former Faculty of General Dental Practice (UK) and the laying of foundations stones for membership of an independent College, from full activation of our membership and services in August 2021. I am most grateful to Lesley Pan, Deputy Chair of Trustees, who so capably led discussions toward completion of an agreement with the Faculty's former hosts; and indeed to RCS England, for their support and guidance as the College embarked on its independent future.

We celebrated the launch of the College in October 2021 at the Barber Surgeons Hall; there is no more fitting venue to mark the "coming of age" of dentistry amongst the healthcare professions, and a significant step toward a Royal Charter. The launch also marked the end of our Founders Campaign, to which so many have given so generously, and we are particularly grateful to Prof Nairn Wilson, Hon Founding President, for leading this particular campaign with such infectious passion and persuasiveness.

The first elected President of the College, Dr Abhi Pal, gave a compelling speech at the launch, which beautifully framed so much of our vision for the future, and set the agenda for his own leadership of the College. None could doubt the commitment of this College to the interests of all those committed to a vocation in primary care and general practice dentistry.

We set about our business promptly, with the first meeting of the Council of the College in July 2021, and for the first time giving a seat at the table for representatives of all roles in the dental team, in a full voting capacity. There is no clearer statement of our intent to build a College that embraces and supports the whole dental team.

Our work to develop Career Pathways in dentistry continued apace through the year, with the generous support and encouragement of Colgate – moving toward an exciting framework for publication in 2022 that will guide our wider work, support our members in particular, and provide the first complete and coherent framework for career progression across all roles in primary care oral health, cutting across all registrant roles, both private and NHS practice, and across the nations of the UK.

The Primary Dental Journal continues to thrive and indeed to grow in its stature under the capable editorial leadership of Igor Blum. It was a particular pleasure to see the first issue under the College focus on the subject of leadership in dentistry – putting down a clear marker as we establish our own role.

Independence produced a major dividend for members with the announcement of our CPD provider partner, ProDental CPD, and we have started a compelling series of webinars through the year, encapsulating key topics and attracting leaders in thinking on the future of dentistry each time. Members will have access to a remarkable repository of thought-provoking recorded events, through their membership, for downloading at any time.

The year was not without its challenges, and that is not a surprise. The College has had rather a split personality in this first year, and will continue to do so in the early phase of development: both a continuation of a mature membership organisation, FGDP, and a start-up with all the constraints and challenges that a new charity might face.

Not least amongst these challenges has been that of engineering a smooth transfer of complex, live membership information from the well-established systems of RCS England to a completely new CRM database. We are enormously grateful for the patience of members through such a transformation.

Our staff team have risen to the challenge of change magnificently, and particularly with the necessary reduction in capacity that we have had to accept in moving toward an independent and sustainable future. There are many challenges ahead for the College, not least that of ensuring future financial stability through difficult, post-pandemic times. But I am reassured that the many talents of our Board of Trustees, President and Members of Council, staff and volunteers can rise to this challenge in the months and years ahead.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02586636

Charity No. 1002769

Principal Office

124 City Road
London
EC1V 2NX

Registered Office

124 City Road
London
EC1V 2NX

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. Clarke MBE

K. Gregory (Resigned 14 October 2022)

M. Horton

E. Kay MBE

K. Lewis (Resigned 14 October 2022)

I. Mills (Resigned 1 July 2021)

L. Pan

N. Sawbridge

N. Wilson (Resigned 3 March 2021)

Company Secretary

S. Thornton-Wood

Key Management Personnel

Chair

J Clark MBE

Chief Executive Officer

S Thornton-Wood

Director of Operations

A Barbour

Director of policy and Public Affairs

J Woodward

Accountants

Graham Boulton Chartered Accountants

71 Trenoweth Road
Falmouth
TR11 5GH

Bankers
Metro Bank PLC
1 Southampton Row
London
WC1B 5HA

Solicitors
Penningtons Manches Cooper LLP
125 Wood Street
London
EC2V 7AW

OBJECTIVES AND ACTIVITIES

The College is constituted by incorporation of 31 December 1990 to encourage, foster and maintain the highest possible standards in general dental practice and for that purpose to take or join with others in taking any steps consistent with the charitable motive of that object which may assist towards the same.

These objectives were met through the activities set out in this report.

We have reviewed the Trust's objectives in accordance with the Charities Commission guidance on public benefit, when reviewing the charity's aims and in planning future activities. The trust is a public benefit entity as defined by FRS 102.

Explain the main activities undertaken to further the charity's purposes for the public benefit and include confirmation that the trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement.

ACHIEVEMENTS AND PERFORMANCE

Trustees are proud of the enormous achievement in transferring FGDP to the College, and the setting up of new operations across the breadth of the College's activities. This has required significant development of new processes and supporting technologies, and has allowed the College to become established in a very short amount of time.

FINANCIAL REVIEW

The Statement of Financial Activities is shown on the following page. The Trustees confirm that the charity's assets are available and adequate to fulfil its financial obligations.

Trustees set a Reserves Policy and this is monitored by a Finance Committee and Trustee Board.

The Trustees have assessed the major risks to which the charity is exposed on a regular basis, and are satisfied that systems are in place to mitigate the exposure to major risks. They are particularly aware of the risk around converting FGDP members to paying College members and monitor this tightly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College continued to work closely with the Royal College of Surgeons of England (RCS) during the first part of the year to agree and plan the transfer of the Faculty of General Dental Practice (FGDP) to the College. In July 2021, the transfer agreements were completed and signed, and FGDP successfully transferred into the College on 1st August 2021.

This included the transfer of the FGDP staff team. A re-structure was subsequently carried out to ensure that staff resources were appropriate to the new structure and business processes of the College, which was effectively operating as a start up organisation. The staff team retained vital experience from FGDP which has been crucial to the successful establishment of the College's activities.

The FGDP Board transferred to the College and became the College Council, to ensure continuity in governance and regional representation for our members. The Council continues to meet at various locations within the UK. The Trustee Board was in place and well established, and focussed on overseeing the successful transfer of membership and the related subscription income stream

Statement of Trustees responsibility

The trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Principles.

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 and of its incoming resources and application of resources for that period. In preparing those 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;
- 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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.

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

J. Clarke MBE
Trustee

19 December 2022

Independent Examiner's Report to the trustees of The College of General Dentistry

I report to the charity trustees on my examination of the financial statements of The College of General Dentistry for the year ended 28 February 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

An independent examination has taken place instead of an audit based on a dispensation granted on 27 July 2022.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements 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 financial statements 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW.

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 financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Graham Boulton FCA
Graham Boulton Chartered Accountants
71 Trenoweth Road
Falmouth
TR11 5GH
19 December 2022

The College of General Dentistry
Statement of Financial Activities
for the year ended 28 February 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	816,477	816,477	173,572
Charitable activities	5	114,583	114,583	-
Other trading activities	6	176,112	176,112	12,010
Investments	7	67	67	83
Other	8	-	-	1,380
Total		1,107,239	1,107,239	187,045
Expenditure on:				
Raising funds	9	245,881	245,881	51,159
Charitable activities	10	81,637	81,637	-
Other	11	407,164	407,164	23,532
Total		734,682	734,682	74,691
Net gains on investments		-	-	-
Net income	12	372,557	372,557	112,354
Transfers between funds		-	-	-
Net income before other gains/(losses)		372,557	372,557	112,354
Other gains and losses				
Net movement in funds		372,557	372,557	112,354
Reconciliation of funds:				
Total funds brought forward		196,216	196,216	83,862
Total funds carried forward		568,773	568,773	196,216

The College of General Dentistry
Summary Income and Expenditure Account
for the year ended 28 February 2022

	2022 £	2021 £
Income	1,107,172	186,962
Interest and investment income	67	83
Gross income for the year	<u>1,107,239</u>	<u>187,045</u>
Expenditure	733,141	74,691
Depreciation and charges for impairment of fixed assets	1,541	-
Total expenditure for the year	<u>734,682</u>	<u>74,691</u>
Net income before tax for the year	372,557	112,354
Net income for the year	<u>372,557</u>	<u>112,354</u>

The College of General Dentistry

Balance Sheet

at 28 February 2022

Company No. 02586636	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	14	4,622	-
		<u>4,622</u>	<u>-</u>
Current assets			
Debtors	15	16,026	5,709
Cash at bank and in hand		561,662	211,855
		<u>577,688</u>	<u>217,564</u>
Creditors: Amount falling due within one year	16	(13,537)	(21,348)
Net current assets		564,151	196,216
Total assets less current liabilities		568,773	196,216
Net assets excluding pension asset or liability		568,773	196,216
Total net assets		<u>568,773</u>	<u>196,216</u>
The funds of the charity			
Unrestricted funds	17		
General funds		568,773	196,216
		<u>568,773</u>	<u>196,216</u>
Total funds		<u>568,773</u>	<u>196,216</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 28 February 2022 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 19 December 2022

And signed on its behalf by:

J. Clarke MBE

Trustee

19 December 2022

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.

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.

Investment income This is included in the accounts when receivable.

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.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment	25% Reducing balance
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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.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	173,572	173,572
Other trading activities	12,010	12,010
Investments	83	83
Other	1,380	1,380
Total	<u>187,045</u>	<u>187,045</u>
Net income	<u>187,045</u>	<u>187,045</u>
Net income before other gains/(losses)	187,045	187,045
Other gains and losses:		
Net movement in funds	<u>187,045</u>	<u>187,045</u>
Reconciliation of funds:		
Total funds carried forward	<u><u>187,045</u></u>	<u><u>187,045</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2022 £	Total 2021 £
Donations	41,652	41,652	69,572
Sponsorship income	18,000	18,000	104,000
Grants	756,825	756,825	-
	<u><u>816,477</u></u>	<u><u>816,477</u></u>	<u><u>173,572</u></u>

5 Income from charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Courses	114,583	114,583	-
	<u>114,583</u>	<u>114,583</u>	<u>-</u>

6 Income from other trading activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Memberships	176,112	176,112	12,010
	<u>176,112</u>	<u>176,112</u>	<u>12,010</u>

7 Income from investments

	Unrestricted	Total 2022	Total 2021
	£	£	£
Investment income	67	67	83
	<u>67</u>	<u>67</u>	<u>83</u>

8 Other income

	Total 2022	Total 2021
	£	£
Other	-	1,380
	<u>-</u>	<u>1,380</u>

9 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating voluntary income</i>			
Grants	76,562	76,562	-
<i>Fundraising trading costs</i>			
Memberships	169,319	169,319	51,159
	<u>245,881</u>	<u>245,881</u>	<u>51,159</u>

10 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Courses	79,837	79,837	-
<i>Governance costs</i>			
Independent examination	1,800	1,800	-
	<u>81,637</u>	<u>81,637</u>	<u>-</u>

11 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Employee costs	318,398	318,398	-
Motor and travel costs	5,467	5,467	91
Premises costs	1,065	1,065	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,541	1,541	-
General administrative costs	74,905	74,905	23,261
Legal and professional costs	5,788	5,788	180
	<u>407,164</u>	<u>407,164</u>	<u>23,532</u>

12 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,541	-
Independent Examiner's fee	1,800	-

13 Staff costs

	2022	2021
	£	£
Salaries and wages	272,341	-
Social security costs	21,504	-
Pension costs	16,410	-
	<u>310,255</u>	<u>-</u>

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

The average monthly number of full time equivalent employees during the year was as follows:

2022	2021
Number	Number
4	-
<u>4</u>	<u>-</u>

14 Tangible fixed assets

	Equipment	Total
	£	£
Cost or revaluation		
Additions	6,163	6,163
At 28 February 2022	<u>6,163</u>	<u>6,163</u>
Depreciation and impairment		
Depreciation charge for the year	1,541	1,541
At 28 February 2022	<u>1,541</u>	<u>1,541</u>
Net book values		
At 28 February 2022	<u>4,622</u>	<u>4,622</u>

15 Debtors

	2022	2021
	£	£
Trade debtors	9,600	-
VAT recoverable	2,060	-
Other debtors	-	5,000
Prepayments and accrued income	4,366	709
	<u>16,026</u>	<u>5,709</u>

16 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Trade creditors	7,547	-
Other taxes and social security	-	8,340
Other creditors	2,495	12,578
Accruals	3,495	430
	<u>13,537</u>	<u>21,348</u>

17 Movement in funds

	At 1 March 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 28 February 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	196,216	1,107,239	(734,682)	568,773
Total funds	<u>196,216</u>	<u>1,107,239</u>	<u>(734,682)</u>	<u>568,773</u>

18 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	4,622	4,622
Net current assets	564,151	564,151
	<u>568,773</u>	<u>568,773</u>

19 Reconciliation of net debt

	At 1 March 2021 £	Cash flows £	At 28 February 2022 £
Cash and cash equivalents	211,855	349,807	561,662
	<u>211,855</u>	<u>349,807</u>	<u>561,662</u>
Net debt	<u>211,855</u>	<u>349,807</u>	<u>561,662</u>

20 Related party disclosures

Controlling party

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

The College of General Dentistry
Detailed Statement of Financial Activities
for the year ended 28 February 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Donations	41,652	41,652	69,572
Sponsorship income	18,000	18,000	104,000
Grants	756,825	756,825	-
	<u>816,477</u>	<u>816,477</u>	<u>173,572</u>
Charitable activities			
Courses	114,583	114,583	-
	<u>114,583</u>	<u>114,583</u>	<u>-</u>
Other trading activities			
Memberships	176,112	176,112	12,010
	<u>176,112</u>	<u>176,112</u>	<u>12,010</u>
Investments			
Investment income	67	67	83
	<u>67</u>	<u>67</u>	<u>83</u>
Other			
Other	-	-	1,380
	<u>-</u>	<u>-</u>	<u>1,380</u>
Total income and endowments	1,107,239	1,107,239	187,045
Expenditure on:			
Costs of generating donations and legacies			
Grants	76,562	76,562	-
	<u>76,562</u>	<u>76,562</u>	<u>-</u>
Costs of other trading activities			
Memberships	169,319	169,319	51,159
	<u>169,319</u>	<u>169,319</u>	<u>51,159</u>
Total of expenditure on raising funds	245,881	245,881	51,159
Charitable activities			
Courses	79,837	79,837	-
	<u>79,837</u>	<u>79,837</u>	<u>-</u>
Governance costs			
	1,800	1,800	-
	<u>1,800</u>	<u>1,800</u>	<u>-</u>
Total of expenditure on charitable activities	81,637	81,637	-
Employee costs			

The College of General Dentistry
Detailed Statement of Financial Activities

Salaries/wages	272,341	272,341	-
Employer's NIC	21,504	21,504	-
Pension costs	16,410	16,410	-
Staff recruitment	8,143	8,143	-
	<u>318,398</u>	<u>318,398</u>	<u>-</u>
Motor and travel costs			
Travel and subsistence	5,467	5,467	91
	<u>5,467</u>	<u>5,467</u>	<u>91</u>
Premises costs			
Rent	870	870	-
Premises repairs and maintenance	135	135	-
Other premises costs	60	60	-
	<u>1,065</u>	<u>1,065</u>	<u>-</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Equipment	1,541	1,541	-
Bank charges	11,057	11,057	538
General insurances	4,965	4,965	75
Software, IT support and related costs	27,919	27,919	19,521
Subscriptions	25,147	25,147	-
Sundry expenses	5,637	5,637	3,127
Telephone, fax and broadband	180	180	-
	<u>76,446</u>	<u>76,446</u>	<u>23,261</u>
Legal and professional costs			
Accountancy and bookkeeping	5,788	5,788	-
Other legal and professional costs	-	-	180
	<u>5,788</u>	<u>5,788</u>	<u>180</u>
Total of expenditure of other costs	<u>407,164</u>	<u>407,164</u>	<u>23,532</u>
Total expenditure	734,682	734,682	74,691
Net gains on investments	-	-	-
	<u>372,557</u>	<u>372,557</u>	<u>112,354</u>
Net income			
Net income before other gains/(losses)	372,557	372,557	112,354
Other Gains	-	-	-
	<u>372,557</u>	<u>372,557</u>	<u>112,354</u>
Net movement in funds			
	<u>372,557</u>	<u>372,557</u>	<u>112,354</u>
Reconciliation of funds:			
Total funds brought forward	196,216	196,216	83,862
Total funds carried forward	<u>568,773</u>	<u>568,773</u>	<u>196,216</u>

