

Registered Company No. 05371054
Registered Charity No. 1111842

**THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY
A COMPANY LIMITED BY GUARANTEE**

**UNAUDITED ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2017**

INDEX

Page	1-5	Report of the Trustees
	6	Independent Examiners' Report
	7	Statement of Financial Activities
	8	Balance Sheet
	9-14	Notes to the Accounts

Robert Kirtland FCA
Critchleys Audit LLP,
Beaver House,
23-38 Hythe Bridge Street,
Oxford,
OX1 2EP

**THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

ADMINISTRATIVE DETAILS

Company Registration No:	05371054
Charity Registration No:	1111842
Principal Office:	Wolfson College, Linton Road, Oxford, OX2 6UD
Registered Office:	c/o Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL
Governing Document:	Memorandum and Articles of Association dated 21 February 2005
Trustees/Directors:	J Adams (Chairman) D Galligan J Bacastow C Hodges C Stoll-Davey J Howell
Administration director:	Judy Niner
Bankers:	HSBC, 65 Cornmarket Street, Oxford, OX1 3HY
Solicitors:	Penny Chapman, Bircham Dyson Bell, 50 Broadway, London, SW1H 0BL
Independent Examiners:	Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

**THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation for Law, Justice and Society is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 21 February 2005. It is registered as a charity with the Charity Commission. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities.

New trustees are appointed either to fill a casual vacancy or by way of addition to the Board. Particular emphasis is placed upon the appointment of Trustees with knowledge and experience relevant to the charitable company's activities.

When new Trustees are appointed they are given an introduction to the work of The Foundation for Law, Justice and Society and provided with the information they need to fulfil their roles, which includes information about the role of the Trustees and their responsibilities under the Companies and Charities Acts. They are also invited to attend functions and meetings prior to taking up positions on the board.

A third of the trustees must retire each year.

Day-to-day administration of the Society is delegated to an Administrative Director, Judy Niner, under the supervision of the Trustees. Decision-making powers are retained by the Trustees and exercised at regular Trustees' meetings.

The Foundation is affiliated to the Centre for Socio-Legal Studies, a department of the University of Oxford. The Centre works with the Foundation to organize academic events and produce research and published materials. The Professor of Socio-Legal Studies is a Director/Trustee of the Foundation.

The Foundation is also affiliated to Wolfson College, where it is based, and leads the Wolfson Cluster for Law, Justice and Society

The Foundation receives its funding from the Foundation for the Advancement of Justice Through Education, a foundation registered in the Isle of Man, which shares its aims and objectives.

RISK MANAGEMENT

The Trustees have identified the major risks which may affect the charity and have taken reasonable steps to mitigate those risks. These risks focus on the Charity's current dependency on funding from a sole source, reputation damage and the consequences of a loss of academic support for the Foundation's activities. Detailed plans to mitigate the risk of a loss of funding are currently being implemented.

The Foundation holds a conflict of interest register which is amended and approved at each Board Meeting.

**THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

OBJECTIVES

The principal objectives for the Foundation in 2017 were to:

- Organise a series of events related to the Foundation's key themes of Courts and Public Policy, Social and Political Foundations of Constitutions and Regulation, Law and Governance
- Continue to develop the Foundation's role as an online publisher ensuring effective, active dissemination of materials to bridge the gap between academia and policymakers
- Continue to develop the FLJS-led Law, Justice and Society Cluster at Wolfson College

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

The Foundation had a very successful year in achieving its principal objectives. It continues to deliver benefit to academics, researchers, policy-makers, the media, business leaders, advisors, students and a wider audience of those involved and/or interested in issues relating to law and society. It is unique in focusing on bridging the gap between academia and these audiences, producing and making available online materials based on current, leading research but specially written and produced for a non-academic audience.

The major event of 2017 was organisation of a 2-day Putney Debates event, held at St Mary's Church, Putney in recognition of the role the church played as the venue for the original debates in 1647. Contributors to this event included eminent academics, lawyers, thinktank contributors and commentators. Over 500 members of the public attended the events, the website attracted 13,000 page views from nearly 3,500 unique visitors. The event was live-streamed and uploaded onto YouTube: It was viewed over 3,200 times.

Other Foundation achievements during the year included:

- Organization of 2 workshops, 4 lectures, 3 book colloquia and 3 film nights at Wolfson College, attracting an audience of over 400
- Participation in further events organized by Directors of the Foundation and the Wolfson cluster
- 24,000 visits to www.fljs.org
- 13,600 downloads of FLJS event podcasts
- 1,700 publications downloaded
- An invitation from the UK Justice Committee for FLJS to propose subjects for Committee Inquiries
- Publication of a collected volume from the Putney Debates, 'Constitution in Crisis'. Copies were sent to all MPs and High Court judges
- Growth in social media reach

Lectures were given by Bill Kissane, Mark Knights, Timothy Garton Ash, Christopher Hodges and AC Grayling.

The Foundation continued to develop Law, Justice and Society at Wolfson, a cluster drawing together cross-discipline academics from within the College community, to share and extend research that impacts on law and society.

The Foundation made a grant of £20k to Wolfson College, Oxford as a contribution to the research work of Dr Ying Yu, Stipendary Research Fellow in Law, Justice and Society.

**THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)**

FINANCIAL REVIEW

All income and expenditure was directly related to fulfilling the Foundation's purposes. The results of the year and the charity's financial position at the end of the period are shown in the attached financial statements.

RESERVES POLICY

The Trustees seek to maintain an adequate level of reserves to provide for ongoing running costs.

GOING CONCERN

The accounts are prepared on a going concern basis as the trustees are confident that sufficient grant income will be received to support charitable activities and cover the charity's creditors as they fall due for a period of at least 12 months following the approval of these financial statements.

FUTURE PLANS

The charity's plans for 2018 are to:

- Hold a second Putney Debates event in February
- Continue to hold workshops, book colloquia, lectures and discussions focussing on all the key themes as well as other contemporary issues.
- Continue to increase the audiences for all the Foundation's activities, particularly focussing on online dissemination of materials

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The Foundation for Law, Justice and Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of its income and expenditure for that year. In preparing the 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 UK 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 operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Companies Act 2006. 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.

THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

Small company exemptions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

BY ORDER OF THE TRUSTEES


D Galligan (Trustee/Director)

Date 25th September
2018

INDEPENDENT EXAMINERS' REPORT
TO THE MEMBERS OF
THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY

I report on the accounts of The Foundation for Law, Justice and Society for the year ended 31 December 2017, which are set out on pages 8 to 14.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income was below £250,000. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of 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 accounts 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, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act and section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 2011 Act and the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Robert Kirtland FCA

Critchleys Audit LLP
 Beaver House
 23 -38 Hythe Bridge Street
 Oxford
 OX1 2EP

Date:

26/9/2018

THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted 2017 £	Restricted 2017 £	Total 2017 £	Total 2016 £
INCOME AND ENDOWMENTS					
Donations and legacies	3	<u>100,220</u>	<u>26,000</u>	<u>126,220</u>	<u>120,180</u>
TOTAL INCOME AND ENDOWMENTS		<u>100,220</u>	<u>26,000</u>	<u>126,220</u>	<u>120,180</u>
EXPENDITURE					
Charitable activity:	4				
Studying and communicating the role of law in international, regional and national affairs		<u>(95,804)</u>	<u>(33,636)</u>	<u>(129,440)</u>	<u>(108,149)</u>
TOTAL EXPENDITURE		<u>(95,804)</u>	<u>(33,636)</u>	<u>(129,440)</u>	<u>(108,149)</u>
NET INCOME / (EXPENDITURE)		4,416	(7,636)	(3,220)	12,031
TRANSFER		(9,286)	9,286	-	-
Total funds brought forward		<u>9,105</u>	<u>-</u>	<u>9,105</u>	<u>(2,926)</u>
Total funds carried forward		<u><u>4,235</u></u>	<u><u>1,650</u></u>	<u><u>5,885</u></u>	<u><u>9,105</u></u>

All activities are continuing. There were no gains or losses recognised during the period except those shown above. The Statement of Financial Activities incorporates the income and expenditure account for the year. As the company is limited by guarantee it is not considered appropriate to show a reconciliation of shareholders' funds.

THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY
(Registered Company No. 05371054)
BALANCE SHEET

AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS	6	2,676	2,248
CURRENT ASSETS			
Cash at bank and in hand		3,019	9,354
Debtors	7	<u>2,144</u>	<u>1,591</u>
		5,163	10,945
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(1,954)</u>	<u>(4,088)</u>
NET CURRENT LIABILITIES		<u>3,209</u>	<u>6,857</u>
NET ASSETS / (LIABILITIES)		<u>5,885</u>	<u>9,105</u>
RESERVES	9		
Restricted Funds		1,650	-
Unrestricted funds		<u>4,235</u>	<u>9,105</u>
		<u>5,885</u>	<u>9,105</u>

The directors consider that for the year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member or members have deposited a notice requesting an audit for the current financial year under section 476 of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit 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 accounts, so far as applicable to the company.

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 9 to 12 form part of these accounts.

The accounts were approved and authorised for issue by the Board of Directors on 28.09.18 and signed on their behalf by:



 D Galligan - Trustee/Director

THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 ACCOUNTING POLICIES AND MISCELLANEOUS INFORMATION

In common with many other charities of our size and nature, we use our independent examiners to assist with the preparation of the financial statements.

In preparing the accounts the following accounting policies have been complied with:

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from September 2015.

b) Going concern

The Trustees are confident that sufficient grant income will be received to support charitable activities and cover the charity's creditors as they fall due for a period of at least 12 months following the approval of these financial statements.

c) Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. The following specific policies are applied to particular categories of income:

- (i) **Donations** - For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.
- (ii) **Grants** - Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.
- (iii) **Donated goods, facilities and services** - Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

d) Expenditure

Expenditure is accounted for on an accruals basis and gross of any related income. They are classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

- Costs of charitable activities comprises direct expenditure. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.
- Governance costs include those costs, such as independent examination fees and legal and professional fees, associated with constitutional and statutory requirements.

e) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

f) Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office equipment 20% reducing balance

g) Foreign currency

Foreign currency transactions are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of financial activities.

2 STAFF COSTS

During the year, one trustee received remuneration of £15,910 (2016: £15,910) for consultancy services. One trustee was reimbursed a total of £149 (2016: £149) for travel expenses incurred during the year.

3 GRANT INCOME

Grant income in the year consists of £112,534 (2016: £100,000) from the Foundation for the Advancement of Justice through Education Ltd and £13,686 (2016: £20,180) from other funders.

THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

4 COSTS OF CHARITABLE ACTIVITY

	Note	Year end 31 December 2017 Unrestricted	Year end 31 December 2017 Restricted	Year end 31 December 2017 Total	Year end 31 December 2016 Total
<u>Direct Costs</u>		£	£	£	£
Studying and communicating the role of law in international, regional and national affairs					
Grant	5	-	20,000	20,000	20,000
Wages and salaries		25,688	-	25,688	14,582
Employer pension contributions		257	-	257	189
Events, conferences and associated costs		15,379	9,821	25,200	15,676
<u>Support Costs</u>					
Travel and subsistence		1,567	120	1,687	149
Rent and rates		154	-	154	612
Stationery and printing		1,232	65	1,297	541
Insurance		302	-	302	822
Website		1,676	-	1,676	1,627
Legal and professional		870	-	870	306
Administration fees		20,649	-	20,649	13,200
Marketing		4,126	979	5,105	4,259
Consultancy fees		15,960	-	15,960	24,410
Sundry expenses		261	-	261	1,269
Accountancy fees		318	-	318	462
Bank charges		333	-	333	310
Depreciation		604	-	604	562
Publications		3,009	348	3,357	2,199
Participant expenses		1,669	2,303	3,972	5,294
Software		-	-	-	-
		<u>94,054</u>	<u>33,636</u>	<u>127,690</u>	<u>106,469</u>
Governance costs:					
Independent examiner's fees		<u>1,750</u>	<u>-</u>	<u>1,750</u>	<u>1,680</u>
		<u><u>95,804</u></u>	<u><u>33,636</u></u>	<u><u>129,440</u></u>	<u><u>108,149</u></u>

The organisation had one employee during the year. No employee's remuneration exceeded £60,000 in the year.

THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

5 ANALYSIS OF GRANTS

	2017 £	2016 £
Grants to institutions	<u>20,000</u>	<u>20,000</u>

6 TANGIBLE FIXED ASSETS

	Office Equipment £
Cost	
As at 1 January 2017	18,572
Additions	<u>1,033</u>
As at 31 December 2017	<u>19,605</u>
Depreciation	
As at 1 January 2017	16,324
Charge for the year	<u>604</u>
As at 31 December 2017	<u>16,929</u>
Net book value	
As at 31 December 2017	<u>2,676</u>
As at 31 December 2016	<u>2,248</u>

7 DEBTORS

	2017 £	2016 £
Prepayments	<u>2,144</u>	<u>1,591</u>
	<u>2,144</u>	<u>1,591</u>

THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	99	99
Social security and other taxes	-	235
Other creditors	105	794
Accruals	1,750	2,960
	<u>1,954</u>	<u>4,088</u>

9 FUNDS

	Unrestricted	Restricted Constitution Funds	University of oxford	Law in Britain	Total Funds
	£	£	£	£	£
At 1 January 2017	9,105	-	-	-	9,105
Income	100,220	20,000	4,000	2,000	126,220
Expenditure	(95,804)	(20,000)	(13,286)	(350)	(129,440)
Transfer between funds	<u>(9,286)</u>	<u>-</u>	<u>9,286</u>	<u>-</u>	<u>-</u>
At 31 December 2017	<u>4,235</u>	<u>-</u>	<u>-</u>	<u>1,650</u>	<u>5,885</u>

Restricted Contribution Fund - Wolfson Research Fellowship: A Stipendiary Research Fellow in Law, Justice and Society, hosted by Wolfson College.

University of Oxford - Putney Debates: An annual debate on issues relating to the Constitution, open to the general public and held in Putney Church. The above contribution from the University of Oxford was not intended to cover the entire costs of the Putney Debate.

Law in Britain - Latin American Constitutions: A one-off workshop on Latin American Constitutions.

10 RELATED PARTY TRANSACTIONS

During the year the Foundation received grants totalling £80,000 (2016: £100,000) from the Foundation for the Advancement of Justice through Education Limited. At 31 December 2017 no amounts were outstanding from the Foundation for the Advancement of Justice through Education Limited (2016: £nil). John Adams and Dennis Galligan, trustees of the Foundation for Law, Justice and Society, are also directors of The Foundation for the Advancement of Justice through Education Limited. See note 2 for details of payments to Trustees.

THE FOUNDATION FOR LAW, JUSTICE AND SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017 (CONTINUED)

10 2016 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Note	Unrestricted 2016 £	Restricted 2016 £	Total 2016 £	2015 £
INCOME AND ENDOWMENTS					
Donations and legacies	3	<u>100,180</u>	<u>20,000</u>	<u>120,180</u>	<u>167,100</u>
TOTAL INCOME AND ENDOWMENTS		<u>100,180</u>	<u>20,000</u>	<u>120,180</u>	<u>167,100</u>
EXPENDITURE					
Charitable activity:	4				
Studying and communicating the role of law in international, regional and national affairs		<u>(88,149)</u>	<u>(20,000)</u>	<u>(108,149)</u>	<u>170,026</u>
TOTAL EXPENDITURE		<u>(88,149)</u>	<u>(20,000)</u>	<u>(108,149)</u>	<u>170,026</u>
NET INCOME / (EXPENDITURE)		12,031	-	12,031	(2,926)
Total funds brought forward		<u>(2,926)</u>	<u>-</u>	<u>(2,926)</u>	<u>-</u>
Total funds carried forward		<u><u>9,105</u></u>	<u><u>-</u></u>	<u><u>9,105</u></u>	<u><u>(2,926)</u></u>