

Beaufort Cottage Educational Trust
Report and Unaudited Financial Statements
Year Ended
31 March 2018

BEAUFORT COTTAGE EDUCATIONAL TRUST

Annual report and unaudited financial statements for the year ended 31 March 2018

Contents

Page:

1	Report of the trustees
5	Independent examiner's report
6	Statement of financial activities
7	Balance sheet
8	Notes forming part of the financial statements

Trustees

Nick Wingfield-Digby (Chairman)
Joe Grimwade
Fred Barrelet
Celia Marr
Stuart Williams

Correspondence address

Beaufort Cottage Stables, High Street, Newmarket, Suffolk, CB8 8JS.

Registered charity number

1079834

Independent examiner

Andrew D Fisk ACIE, 26 Blackbourne Road, Elmswell, Bury St Edmunds, Suffolk, IP30 9UH

BEAUFORT COTTAGE EDUCATIONAL TRUST

Report of the trustees' for the year ended 31 March 2018

The trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2018.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 to 10 and comply with the charity's trust deed, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015.

Structure, governance and management

The Trust was established by virtue of its Trust Deed on 21 April 1998. No activities were undertaken until the year ended 31 March 2002 when the Trust started to receive income that it could use to fulfil its charitable objectives.

The Trust is controlled and managed entirely by the trustees, who are considered to be the key management personnel of the Trust. They give their time freely and received no remuneration or expenses in the year. There are no employees of the Trust although administrative support is engaged as appropriate. The trustees recruit and appoint trustees themselves by reference to the needs of the Trust, and thereafter trustees ensure they are sufficiently trained to act as required.

Details of the trustees are given on the contents page of these financial statements.

Objectives and activities

The objects of the Trust are to further the education of all those involved in the ownership and care of horses to the intent that all those involved should have access to details of the best veterinary and management practices that are conducive to the welfare of the horses concerned.

It achieves these objects by providing funds:

- to support appropriate seminars and lectures through sponsorship
- for travel bursaries
- bursaries to individuals to further their education
- to support appropriate educational research projects
- to support education through the provision of appropriate scientific equipment

Grants are made at the discretion of the trustees in accordance with the trust's objects.

The trustees have referred to the guidance in Section 17(5) of the Charities Act 2011 on public benefit when reviewing their aims and objectives and planning future activities.

Achievements and performance

During the year, the Trust has received donations and earned interest on bank deposits.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Report of the trustees' for the year ended 31 March 2018 (*continued*)

Achievements and performance (*continued*)

Through the year the Trust has supported 5 meetings with 10 guest speakers of the Newmarket Equine Medical Discussion Group (NEMDG). Attendance by equine vets has averaged 48. Delegates attended from the Newmarket area and from further afield. The meetings are now also broadcast via Skype for vets in the Newbury area to attend in their local area. This has enabled between 20 and 30 vets to attend the Skyped meetings. These meetings will continue through 2018/2019. No meetings, supported by the Trust, of the Newmarket Orthopaedic Discussion Group (NODG) took place during 2017/2018.

The Summer Scholarships continue but we have formed a new collaboration with BBSRC's STAR program. Ten applications were received, seven from BBSRC and one each from the Universities of Glasgow, Edinburgh and Nottingham. Three projects were accepted: Respiratory Function Device (applicant Sheard), Stress Echocardiography (applicant Keene) and Insect Repellents (applicant Goodey). Students presented their lectures at Rosssdales Equine Hospital on Wednesday 13th December 2017. All 3 projects were of a high standard and achieved their objectives of encouraging undergraduate students to produce independent research projects in fields of special interest.

The Trust continued to manage the Margaret Giffin Charitable Trust donation to support the research work of Claire Wylie at the hospital during 2017.

The Suffolk Punch Insulin Resistance in Laminitis Project sample collections were concluded. The report describing the results and conclusions concerning the small population of this rare breed and the majority is in preparation. The remaining funds are held by the Trust at the request of the donor, the Countess of Euston. At the donor's request they remain reserved for use for future yet to be identified projects concerning this rare breed.

BCET launched a series of annual lectures to mark Gerald Leigh's contribution and support of equine veterinary science, particularly in relation to the health of the Thoroughbred. These lectures will be funded by the Gerald Leigh Charitable Trust. The first Gerald Leigh Memorial Lecture took place on Wednesday 14th June 2017 and was held at the National Heritage Centre for Horseracing & Sporting Art, Newmarket. The Keynote Lecture was given by Professor Norm Ducharm on Recurrent Laryngeal Neuropathy: Pathogenesis and Management.

BCET collaborated with Nottingham Veterinary School and the British Horseracing Authority (BHA) to fund students attending racecourses to monitor and record cardiac rhythms after racing. This project started on the 1st December 2014 under the supervision of Professor Celia Marr. Imogen Comyn (Rosssdales) completed the data collection (568 ECG's collected at 20 race meetings). The results of the work were presented at the AVIM meeting in Washington in June 2017 as well as at the Veterinary Cardiovascular Society later in the year.

A 5-day cardiology course for specialist clinicians was held at Rosssdales Diagnostic Centre during the summer which proved to be very successful.

A foal resuscitation was held on Wednesday 21st February 2018 which was open to all members of the local stud farm community.

Plans for the future include ongoing support for NEMDG and NODG and the Summer Scholarships in collaboration with Glasgow University. Support will be given to RVC students to attend the TBA course.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Report of the trustees' for the year ended 31 March 2018 *(continued)*

Achievements and performance *(continued)*

BCET agreed to support the organisation of a series of winter lectures for stud and stable staff at the Racing Centre. It was felt that efforts should be made to actively engage with non-veterinary projects and educational events.

Financial review

The Trust had significantly decreased incoming resources in the year of £55,135 (2017: £156,125) principally as a result of donations received from the Margaret Giffen Charitable Trust of £50,000 and the Simon Gibson Charitable Trust of £5,000. Last year the Trust received similar donations together with a donation from the Gerald Leigh Charitable Trust of £25,000, and a legacy from Sarah Jane Leigh of £70,000.

These incoming resources have allowed the Trust to continue its charitable activities in the year with total expenditure of £61,359 (2017: £59,421). These have included the ongoing support of the Post Graduate Epidemiology Scholarship, the costs associated with the first Gerald Leigh Memorial Lecture, together with supporting other projects and seminars, and depreciation costs of cardiology equipment and software purchased in the year.

Support costs in connection with a new website and governance, which are allocated across charitable activities, remain minimal at £2,779 (2017: £1,607).

Overall the Trust had a net negative movement in funds for the year of £6,224 (2017: £96,704 positive). Consequently at 31 March 2018 the Trust had total funds of £121,916 (2017: £128,140) available for future charitable expenditure in accordance with its objects. Of this total £8,003 (2017: £28,519) represented restricted funds as detailed in note 6 to the accounts.

This amount is represented by the net assets of the Trust, which following the purchase of the cardiology equipment and software, and the cost of a new website, means that the Trust now holds fixed assets with a net book value of £14,438 (2017: £16,661) at the year end. The Trust's other assets are bank deposits amounting to £109,303 (2017: £113,040).

The Trust maintains its reserve funds, in the form of bank deposits, to generate future income to fulfil its charitable objectives and to contribute to ongoing expenditure. The current level of interest rates means that the Trust is reliant upon grants received to fund its activities if it is to maintain reserve funds.

The trustees review the risks which the trust faces on an ongoing basis and believe that such reviews of the Trust's activities and financial performance, together with the established systems in place, are sufficient to mitigate significant risks.

The trustees have not identified any material uncertainties that may cast doubt about the ability of the charity to continue as a going concern. The trustees consider that the Trust has adequate resources to fund its activities into the future.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Report of the trustees' for the year ended 31 March 2018 (*continued*)

Statement of responsibilities of the trustees

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination may differ from legislation in other jurisdictions.

This report was approved by the trustees and signed on their behalf on 22 January 2019.



Nick Wingfield-Digby
Chairman

BEAUFORT COTTAGE EDUCATIONAL TRUST

Independent examiner's report

Independent Examiner's Report to the Trustees of Beaufort Cottage Educational Trust

I report on the financial statements of the Beaufort Cottage Educational Trust for the year ended 31 March 2018, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect to my examination of the Trust's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Andrew Fisk .

Andrew D Fisk ACIE
26 Blackbourne Road
Elmswell
Bury St Edmunds
Suffolk
IP30 9UH

26 January 2019

BEAUFORT COTTAGE EDUCATIONAL TRUST

Unaudited statement of financial activities for the year ended 31 March 2018

	Note	Restricted Funds 2018 £	Unrestricted Funds 2018 £	Total 2018 £	Total 2017 £
Incoming resources					
Income from:					
<i>Donations and legacies</i>					
Donations		-	55,080	55,080	86,092
Legacies		-	-	-	70,000
		-	55,080	55,080	156,092
<i>Investments</i>					
Bank interest		-	55	55	33
Total income		-	55,135	55,135	156,125
Resources expended					
Expenditure on:					
<i>Charitable activities</i>	2				
Support and sponsorship of seminars		-	1,973	1,973	925
Student support and summer scholarships		-	7,232	7,232	1,841
Post Graduate Epidemiology Scholarship		-	25,695	25,695	50,884
Polo Cross Study		-	-	-	122
Cardiology equipment and software		-	5,943	5,943	5,649
Gerald Leigh Memorial Lecture costs		20,516	-	20,516	-
Total expenditure		20,516	40,843	61,359	59,421
Net movement in funds		(20,516)	14,292	(6,224)	96,704
<i>Reconciliation of funds</i>					
Total funds brought forward		28,519	99,621	128,140	31,436
Total funds carried forward		8,003	113,913	121,916	128,140

All amounts relate to continuing activities.

The trust has no recognised gains or losses other than those shown above in either 2017 or 2018.


The notes on pages 8 to 15 form a part of these financial statements.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Unaudited balance sheet at 31 March 2018

	Note	2018	2017
		£	£
Fixed assets:			
Tangible assets	4	14,438	16,661
Current assets:			
Cash at bank and in hand			
- Business Premium account		81,675	81,620
- Community account		27,628	31,420
Total current assets		109,303	113,040
Liabilities:			
Creditors: amounts due in one year:			
Independent examiners fees		1,075	1,045
Administration fees		750	516
Total current liabilities		1,825	1,561
Net current assets		107,478	111,479
Total net assets	5	121,916	128,140
The funds of the charity:			
Restricted funds	6	8,003	28,519
Unrestricted funds		113,913	99,621
Total charity funds		121,916	128,140

The financial statements were approved by the trustees on 22 January 2019, and are signed on their behalf by:



Nick Wingfield-Digby (Chairman)

The notes on pages 8 to 15 form part of these financial statements.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2018

1 Accounting policies

(a) Basis of accounting

The financial statements (accounts) have been prepared under the historical cost convention and 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The Beaufort Cottage Educational Trust is an unincorporated charity domiciled and registered in England, which constitutes a Public Benefit entity as defined by FRS102. Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

(b) Going concern

The trustees believe the going concern basis of preparing these financial statements is appropriate. The trustees feel that the charity has sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approving these accounts.

(c) Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

(d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value can be measured with sufficient reliability.

Donations are recognised when the charity has been notified of both the amount and settlement date, and it is probable that they will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to.

Legacies are recognised when receipt is probable, that is, when there has been a grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably, this is normally upon notification of the interest payable or paid by the bank.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

(e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the Trust.

(f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) Allocation of support costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the cost of preparation and independent examination of the financial statements, and a proportion of other administration costs where appropriate. Other support costs consist of website costs, none of which are allocated to governance costs.

Support costs including governance costs relating to charitable activities have been apportioned based on an estimation of time spent on each area of charitable activity. The allocation of support and governance costs is analysed in note 3.

(h) Charitable activities

Costs of charitable activities include grants, the cost of activities undertaken directly, and support costs including governance costs as detailed in note 2.

(i) Taxation

The Trust, as a registered charity, is not considered liable for assessment to tax on its results.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

(j) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual values, of each asset on a straight-line basis over its expected useful life, as follows:

Cardiology computer equipment and software	- 4 years
Website cost	- 4 years

(k) Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors or provisions

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.

(m) Financial instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(n) Funds

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds – these are funds created when grants or donations are made available for a particular purpose, the use of which is restricted to that purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2018 (continued)

2 Expenditure on charitable activities

<i>Activity:</i>	Grant funding of activities £	Support costs £	2018 Total £	2017 Total £
Support and sponsorship of seminars	1,417	556	1,973	925
Student support and summer scholarships	6,676	556	7,232	1,841
Post Graduate Epidemiology Scholarship	25,000	695	25,695	50,884
Polo Cross Study	-	-	-	122
Cardiology equipment and software	5,943	-	5,943	5,649
Gerald Leigh Memorial Lecture costs	19,544	972	20,516	-
	<u>58,580</u>	<u>2,779</u>	<u>61,359</u>	<u>59,421</u>

3 Allocation of support costs

	Total 2018 £	Total 2017 £
Support costs		
<i>Governance costs</i>		
Independent examiner's fees	540	525
Accountancy fees paid to the independent examiner	535	520
Administration fees	984	528
Trustee meeting expenses	-	34
	<u>2,059</u>	<u>1,607</u>
<i>Other support costs</i>		
Website costs	720	-
	<u>720</u>	<u>-</u>
Total support costs	<u>2,779</u>	<u>1,607</u>

Total support costs are then allocated to charitable activities based on an estimate of time spent on each charitable activity as follows:

	2018 £	2017 £
Support and sponsorship of seminars 20% (2017: 30%)	556	482
Student support and summer scholarship 20% (2017: 6%)	556	96
Post Graduate Epidemiology Scholarship 25% (2017: 55%)	695	884
Polo Cross Study 0% (2017: 3%)	-	49
Cardiology equipment and software 0% (2017: 6%)	-	96
Gerald Leigh Memorial Lecture costs 35% (2017: 0%)	972	-
Total allocated	<u>2,779</u>	<u>1,607</u>

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2018 (continued)

4 Tangible assets

	Cardiology equipment & software	Website cost	Total
	£	£	£
<i>Cost</i>			
At 1 April 2017	22,214	-	22,214
Additions	1,560	2,880	4,440
At 31 March 2018	23,774	2,880	26,654
<i>Depreciation</i>			
At 1 April 2017	5,553	-	5,553
Provided for the year	5,943	720	6,663
At 31 March 2018	11,496	720	12,216
<i>Net book value</i>			
At 31 March 2018	12,278	2,160	14,438
At 31 March 2017	16,661	-	16,661

5 Analysis of net assets between funds

Current year

	Restricted Funds	Unrestricted Funds	Total Funds 2018
	£	£	£
Tangible assets	-	14,438	14,438
Net current assets	8,003	99,475	107,478
	8,003	113,913	121,916

Prior year

	Restricted Funds	Unrestricted Funds	Total Funds 2017
	£	£	£
Tangible assets	-	16,661	16,661
Net current assets	28,519	82,960	111,479
	28,519	99,621	128,140

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2018 (continued)

6 Restricted funds

Current year	Balance 1 April 2017 £	Income £	Expenditure £	Balance 31 March 2018 £
Suffolk Horse Project Fund	3,519	-	-	3,519
Gerald Leigh Memorial Veterinary Lecture Fund	25,000	-	(20,516)	4,484
Total restricted funds	28,519	-	(20,516)	8,003
Prior year	Balance 1 April 2016 £	Income £	Expenditure £	Balance 31 March 2017 £
Suffolk Horse Project Fund	3,519	-	-	3,519
Gerald Leigh Memorial Veterinary Lecture Fund	-	25,000	-	25,000
Total restricted funds	3,519	25,000	-	28,519

The Restricted Suffolk Horse Project Fund represents funds received by donation and associated gift aid claim, for the purpose of supporting a project that is prepared and agreed between the Suffolk Punch Breed Society, and in collaboration with the Royal Veterinary College on the breed's pre-disposition to laminitis. There have been no further incoming resources or resources expended in the current year. The field investigations for this project were completed in 2017, and it has been agreed with the donor that the remaining funds should be held for use in the future when a suitable Suffolk Horse project is identified. Funds held at the year end are represented by net current assets.

The Gerald Leigh Memorial Veterinary Lecture Fund represents funds donated by the Gerald Leigh Charitable Trust for the purpose of supporting an annual lecture to mark Gerald Leigh's contribution and support of equine veterinary science particularly in relation to the health of the Thoroughbred. The first lecture has taken place in June 2017, and the above expenditure represents the costs associated with holding this lecture in the current year. Funds held at the year end are represented by net current assets.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2018 (continued)

7 Transactions with trustees and related parties

During the year Rosssdales Veterinary Surgeons, of which Nick Wingfield Digby is a consultant, Fred Barrelet a partner, and Celia Marr an associate, received £25,000 (2017: £50,000) for wages and expenses in connection with the Post Graduate Epidemiology Scholarship and £Nil (2017: £73) for expenses in connection with the Polo Cross Study.

In addition the Cardiology equipment and software held as a fixed asset of the Trust is held on the premises of Rosssdales Veterinary Surgeons.

No trustee has received any remuneration or had any expenses reimbursed in either year.

8 Financial instruments

The carrying amounts of the Charity's financial instruments at 31 March were:

	2018	2017
	£	£
Financial liabilities:		
Measured at amortised cost	<u>1,825</u>	<u>1,561</u>

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2018 (continued)

9 Comparative statement of financial activities by fund for the year ended 31 March 2017

	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total 2017 £
Incoming resources			
Income from:			
<i>Donations and legacies</i>			
Donations	25,000	61,092	86,092
Legacies	-	70,000	70,000
	<u>25,000</u>	<u>131,092</u>	<u>156,092</u>
<i>Investments</i>			
Bank interest	-	33	33
	<u>25,000</u>	<u>131,125</u>	<u>156,125</u>
Total income			
Resources expended			
Expenditure on:			
<i>Charitable activities</i>			
Support and sponsorship of seminars	-	925	925
Student Summer Scholarship	-	1,841	1,841
Post Graduate Epidemiology Scholarship	-	50,884	50,884
Polo Cross Study	-	122	122
Cardiology equipment and software	-	5,649	5,649
	<u>-</u>	<u>59,421</u>	<u>59,421</u>
Total expenditure			
Net movement in funds	25,000	71,704	96,704
<i>Reconciliation of funds</i>			
Total funds brought forward	3,519	27,917	31,436
Total funds carried forward	<u>28,519</u>	<u>99,621</u>	<u>128,140</u>