

SHELFORD GOSPEL TRUST

Report and Accounts

YEAR ENDED 31 DECEMBER 2018

stewardship[®]

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**SHELFORD GOSPEL TRUST
FOR THE YEAR ENDED 31 DECEMBER 2018**

COMPANY INFORMATION

Directors/Trustees	Rosemary Bridge Robert White Christopher Ash Nicholas Bewes Joanna Pearce
Company Secretary	Rosemary Bridge
Governing Document	Memorandum and Articles of Association
Company Registration Number	6474770
Charity Registration Number	1123608
Registered Office	43 Sedley Taylor Road, Cambridge, CB2 8PN
Independent Examiner	Ruth Smith CA Stewardship 1 Lamb's Passage, London EC1Y 8AB
Financial Institutions	Barclays Bank PLC 28 Chesterton Road, Cambridge CB4 3AZ Stewardship Services (UKET) Limited 1 Lamb's Passage, London EC1Y 8AB

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**SHELFORD GOSPEL TRUST
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors have pleasure in submitting the Report and Accounts for Shelford Gospel Trust ("the Trust") for the year.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Objects of the charity

The primary objects of the Trust are:

- * to advance the Christian faith, in accordance with a statement of beliefs set out below.
- * to relieve sickness and financial hardship and to promote and preserve good health by the provision of goods or services of any kind, including through the provision of counselling and support.

in Little Shelford, Cambridgeshire and in such other parts of the UK or the world as the Trustees may from time to time think fit.

The Trustees have regard to the Charity Commission's guidance on public benefit and take this into account when considering possible new projects. The main activities undertaken to date have been the provision of staff housing for All Saints Church, Little Shelford and a building for Christ Church Trumpington. Both churches provide wide ranging ministries in their local areas.

Statement of beliefs

We believe in the fundamental truths of Christianity as revealed in Holy Scripture including:

- a) There is one God in three persons, the Father, the Son and the Holy Spirit.
- b) God is sovereign in creation, revelation, redemption and final judgment.
- c) The Bible, as originally given, is the inspired and infallible Word of God. It is the supreme authority in all matters of belief and behaviour.
- d) Since the fall, the whole of humankind is sinful and guilty, so that everyone is subject to God's wrath and condemnation.
- e) The Lord Jesus Christ, God's incarnate Son, is fully God; he was born of a virgin; his humanity is real and sinless; he died on the cross, was raised bodily from death and is now reigning over heaven and earth.
- f) Sinful human beings are redeemed from the guilt, penalty and power of sin only through the sacrificial death once and for all time of their representative and substitute, Jesus Christ, the only mediator between them and God.
- g) Those who believe in Christ are pardoned all their sins and accepted in God's sight only because of the righteousness of Christ credited to them; this justification is God's act of undeserved mercy, received solely by trust in him and not by their own efforts.
- h) The Holy Spirit alone makes the work of Christ effective to individual sinners, enabling them to turn to God from their sin and to trust in Jesus Christ.
- i) The Holy Spirit lives in all those he has regenerated. He makes them increasingly Christ like in character and behaviour and gives them power for their witness in the world.
- j) The only holy universal church is the Body of Christ, to which all true believers belong.
- k) The Lord Jesus Christ will return in person to judge everyone, to execute God's just condemnation on those who have not repented and to receive the redeemed to eternal glory.

Government

The Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It was incorporated in England and Wales on 16 January 2008 and registered with the Charities Commission on 12 April 2008.

The number of Trustees shall be not less than three. The Trustees are those persons named in the company information section of the report. At annual general meetings one-third of the Trustees retire by rotation. The Trustees may by ordinary resolution appoint a person who is willing to act to be a Trustee either to fill a vacancy or as an additional Trustee, subject to certain conditions, including his willingness to subscribe to the Statement of Beliefs above.

Continuing Trustees are responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Trust.

The business of the Trust will be managed and administered by the Trustees who may exercise all the powers of the Charity. None of the Trustees receive remuneration or other benefit from their work with the charity.

Individual requests for assistance will be considered by the Trustees on application and subject to their discretion. Normally they would require formal applications saying how the funds would be used and what would be achieved. The Trustees will seek feedback on the actual use of grants given and the achievements made. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

The Memorandum and Articles of Association give the Trustees discretion over whether funds are held in cash or investments. During the year, the Trust held cash in two separate bank accounts, Barclays Bank Plc and Stewardship.

Review of activities

During 2018, the Trust received charitable donations and rent from its charitable activities, being the provision of staff accommodation to support the gospel ministry of the church in Little Shelford, Cambridge and a property in Alpha Terrace for Christ Church Trumpington.

In March 2010, the Trustees launched an Appeal for funds to provide staff housing for All Saints Parish Church, Little Shelford, Cambridge, in order to support the long-term Christian witness and work in Little Shelford. The Trust completed the purchase of an appropriate property in Hauxton Road, Little Shelford, Cambridge in May 2012. The Trust has entered into a tenancy agreement with All Saints Parish Church, with a term ending 31 August 2019. The provision of this staff accommodation for All Saints Parish Church, Little Shelford supports the gospel ministry of the church in Little Shelford in accordance with the Trust's primary object.

Review of activities (continued)

In August 2016, the Trustees launched an Appeal for funds to acquire a chapel building and adjacent community hall in Alpha Terrace, Trumpington, Cambridge, in order to support the long-term Christian witness and work of Christ Church Trumpington. The Trust completed the purchase of this property in November 2016. Funding for the project included two loans totalling £300,000, secured on the property, from Stewardship Services (UKET) Limited which were both repaid in full in May 2018. The Trust has entered into a 16 year lease agreement with Christ Church Trumpington. The provision of this building for Christ Church Trumpington will support and facilitate gospel ministry in South Cambridge in accordance with the Trust's primary object.

Financial review

Income for the year amounted to £335,756 (2017: £54,409), of which £1,069 (2017: £9,880) was from the 2016 appeal.

There was no expenditure on generating funds but there were administration costs during the year of £1,125 (2017: £1,008) and expenditure on charitable activities of £8,562 (2017: £13,331).

Secured loan balances at the year ended 31 December 2018 were nil, following the repayment in full in May 2018 (2017: £283,069).

Future plans

The Trustees intend to have fund raising activities in order to provide the Trust with financial resources to facilitate grants that can further the objects of the Trust. Examples of possible projects are:

- * Paying for housing of Christian workers involved in new gospel initiatives in the Cambridge area, where properties are very expensive housing.
- * Strategic projects - with the large and increasingly visible expansion of housing stock in Cambridge and the surrounding sub-region there are strategic possibilities to support gospel work in these new communities.

Reserves policy and going concern

The Trustees have resolved to retain sufficient funds for property maintenance, refurbishment obligations and to build reserves for future projects.

The Trustees have reviewed the circumstances of the Trust and consider that adequate resources continue to be available to fund property maintenance responsibilities of the Trust for the foreseeable future. The Trust benefits from regular donations and monthly property income, which assist in the production of cash flow projections. The Trustees are of the view that the Trust is a going concern.

Risk statement

The Trustees annually review the risks that the Trust faces. To date these have mainly related to cash management and these have been ameliorated by spreading the risk over two financial institutions.

The risks relating to the two properties owned have been mitigated by insurance and annual gas certification.

Directors' responsibilities

Charity law requires us as Directors to prepare financial statements for each accounting year which give a true and fair view of the state of the charity and of its income and expenditure for the year. In preparing the financial statements, the Trustees are required to:

- 1 Select suitable accounting policies and apply them consistently
- 2 Make judgements and estimates that are reasonable and prudent
- 3 State whether the applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts.
- 4 Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

We are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 2006.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the Directors on 30 May 2019 and signed on their behalf by:

Rosemary Bridge
30-May-19

**SHELFORD GOSPEL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018
SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	312,856	1,069	313,925	35,675
Investments		64	-	64	1
Charitable activities	3	21,767	-	21,767	18,733
Total income and endowments		334,687	1,069	335,756	54,409
EXPENDITURE ON					
Charitable activities	4	7,493	1,069	8,562	13,331
Other	5	1,125	-	1,125	1,008
Total expenditure		8,618	1,069	9,687	14,339
Net income/(expenditure)		326,069	-	326,069	40,070
Transfers between funds		-	-	-	-
Net movement in funds		326,069	-	326,069	40,070
Reconciliation of funds:					
Total funds brought forward		1,148,284	-	1,148,284	1,108,214
Total funds carried forward		1,474,353	-	1,474,353	1,148,284

Movements on reserves and all recognised gains and losses are shown above.

The notes on pages 9 to 14 form part of these accounts.

**SHELFORD GOSPEL TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
		£	£	£	£
FIXED ASSETS					
Tangible assets	7	1,394,081	-	1,394,081	1,394,389
CURRENT ASSETS					
Debtors	8	2,692	-	2,692	7,064
Cash at bank	9	81,945	-	81,945	30,885
		<u>84,637</u>	<u>-</u>	<u>84,637</u>	<u>37,949</u>
CURRENT LIABILITIES					
Liabilities falling due within one year	10	4,365	-	4,365	10,298
Net Current Assets		<u>80,272</u>	<u>-</u>	<u>80,272</u>	<u>27,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,474,353	-	1,474,353	1,422,040
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR					
	11	-	-	-	273,756
NET ASSETS		<u><u>1,474,353</u></u>	<u><u>-</u></u>	<u><u>1,474,353</u></u>	<u><u>1,148,284</u></u>
FUND BALANCES					
Unrestricted funds	12	1,474,353	-	1,474,353	1,148,284
Restricted Funds	12	-	-	-	-
		<u><u>1,474,353</u></u>	<u><u>-</u></u>	<u><u>1,474,353</u></u>	<u><u>1,148,284</u></u>

For the year ended 31 December 2018, the company was entitled to the exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Responsibilities of directors/trustees:

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act - however, in accordance with Section 145 of the Charities Act 2011 the accounts have been examined by an independent examiner whose report forms part of this document.*
- The directors/trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.*

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Directors and signed on their behalf on the 30 May 2019 by:

Joanna Pearce 30-May-19

Company number: 6474770 Charity number: 1123608

The notes on pages 9 to 14 form part of these accounts.

**SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies

The Trust is a public benefit entity. The accounts have been prepared under the historic cost convention, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The financial statements are prepared in sterling and rounded to the nearest £1.

The accounts have been prepared on the going concern basis, as there are no material uncertainties about the charity's ability to continue. Based on the adequacy of the charity's reserves as at the balance sheet date, along with their knowledge of the charity's ability to meet bills, payments and other liabilities as they fall due, the directors have a reasonable expectation that the charity has sufficient resources to continue in operational existence for the foreseeable future.

The following are the accounting policies which have been applied in dealing with material items:-

a) Donated and grant income

Income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. Income received in circumstances where a claim for repayment of tax has been or will be made to HM Revenue & Customs is grossed up for the tax recoverable. Any amount of tax reclaimed from HM Revenue & Customs but not yet received is shown within the charity's debtors. Gifts in kind are included in income at their estimated value to the Trust and recognised as income when they are distributed to projects.

b) Other income and expenditure

Investment income is taken into account when receivable and expenditure, including irrecoverable VAT, when incurred by the charity, regardless of when payment is made. Grants payable are taken into account at the earlier of when they are paid or become constructive obligations. Expenditure is classified under the following activity headings:

- * Cost of raising funds comprise the costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities
- * Expenditure on charitable activities includes the revenue costs associated with the repairs and maintenance of the Trust's properties or grants to individuals or churches.
- * Other expenditure represents those items not falling into any other heading

c) Funds

Unrestricted funds are donations and other income received or generated for the objects of the charity without specified purpose and are available for purposes as directed by the trustees. Restricted funds are amounts received where the donor has specified the purpose for which it should be used.

Donations received in response to an appeal will be treated as restricted funds. Loan receipts raised for a project will be treated as (unrestricted) designated funds. Once the money in both funds is applied to the acquisition of a tangible asset, most likely a property, then the property will immediately be regarded as an unrestricted general fund asset. The Trustees are of the option that the terms of the appeal gifts are met once the specified assets is acquired, allowing the Trust to use the property on an unrestricted basis for any charitable purpose.

Loan finance raised for a specific property will also be categorised as unrestricted general fund liabilities.

Where appeal donations are received after the purchase of an appeal asset, expenditure directly associated with the purchase of the property, will be allocated to the restricted fund. Otherwise all other expenditure related to the property will be borne by the general fund.

**SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting policies (continued)

d) Key judgements

i Key estimate: Charitable donations

The Trustees make estimate and assumptions regarding the future. Actual results may differ from these estimates. The cash flow projections include assumptions about continued donations, the key one being that regular giving will not change significantly from historical levels.

ii Key judgement: classification of tangible fixed assets

When a tangible fixed asset is funded through an appeal or by way of a grant or donation, the accounting treatment of the asset acquired will depend on the circumstances of each case. In the Trustee's judgement, the terms of the gift are met once the specified asset is acquired, so allowing the charity to use the asset acquired on an unrestricted basis for any charitable purpose. Accordingly the properties purchased, including funding from specific appeals are classified as general fund assets.

iii Key judgement: Residual value of property

The Trustees believe that the properties held for charitable purposes have a high residual value which removes the need for depreciation to be charged.

e) Fixed assets and depreciation

Fixed assets acquired for use by the charity are capitalised and depreciated over their estimated useful life unless they cost less than £30 when they are written off on purchase.

Depreciation periods are as follows:

Freehold land	Not depreciated	
Freehold buildings	Not depreciated	see Key judgements d iii) above
Fixtures, fittings and equipment	Between 2 and 5 years	

f) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

g) 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.

h) Creditors and provisions

Creditors and provisions are recognised where the Trust 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 discounts due.

i) Financial instruments

The Trust only has 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 with the exception of loans which are subsequently measured at amortised cost using the effective interest method.

j) Taxation

The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Acts.

SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Donations from individuals	310,920	900	311,820	28,420
Donations from churches	-	-	-	1,000
Tax recoverable	1,936	169	2,105	6,255
	<u>312,856</u>	<u>1,069</u>	<u>313,925</u>	<u>35,675</u>
3 Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Rental property income	21,767	-	21,767	18,733
	<u>21,767</u>	<u>-</u>	<u>21,767</u>	<u>18,733</u>
4 Expenditure on charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Direct cost incurred on rental property	4,349	-	4,349	1,944
Mortgage interest payable to Stewardship	2,836	1,069	3,905	10,986
Deprecation	308	-	308	401
	<u>7,493</u>	<u>1,069</u>	<u>8,562</u>	<u>13,331</u>
5 Support and administration expenditure	£	£	£	£
Governance costs	13	-	13	13
Independent examination	880	-	880	960
Insurance	232	-	232	35
	<u>1,125</u>	<u>-</u>	<u>1,125</u>	<u>1,008</u>
Combined charitable activity cost	<u>8,618</u>	<u>1,069</u>	<u>9,687</u>	<u>14,339</u>

Fees payable to Stewardship, other than for the independent examination, for mortgage services totalled £125 (2017: nil), being the redemption fee relating to the loans repaid in full in 2018. Interest payable to Stewardship is disclosed in note 4 above.

6 Staff & Trustees

The Trust has not employed a member of staff. The administrative duties and accounting have been undertaken by the Trustees. No remuneration was paid to any trustee during the year nor to any person connected to them.

The total amount of donations funded by Trustees and connected parties was £310,920 (2017: £20,420).

No other transactions have taken place with related parties during the year.

**SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7 Tangible fixed assets

	Land & buildings	Fixtures, fittings equipment	Total
	£	£	£
Cost			
At 1 January 2018	1,393,643	3,896	1,397,539
Additions	-	-	-
At 31 December 2018	<u>1,393,643</u>	<u>3,896</u>	<u>1,397,539</u>
Accumulated Depreciation			
At 1 January 2018	-	3,150	3,150
Charge for the year	-	308	308
At 31 December 2018	<u>-</u>	<u>3,458</u>	<u>3,458</u>
Net book value			
At 31 December 2018	<u>1,393,643</u>	<u>438</u>	<u>1,394,081</u>
At 1 January 2018	<u>1,393,643</u>	<u>746</u>	<u>1,394,389</u>

The freehold land and buildings relates to:

- a) a residential property in Little Shelford, which was subject to a first charge but satisfaction of charges were filed in April 2018, and
- b) a chapel and community hall in Trumpington, which was subject to a first charge under a mortgage facility but was satisfied in June 2018 following the full repayment of the mortgage loans (see note 14 below)

The Charities SORP acknowledges that some assets may have a high residual value which will remove the need for depreciation to be charged. The Trustees are of the opinion that South Cambridge has a buoyant property market and that the residential property in Little Shelford will have increased in value since acquired and that the residual values will be above the purchase prices for both properties. We anticipate that no depreciation will be charged in future.

8 Debtors	2018	2017
	£	£
Tax recoverable	620	4,245
Other debtors	1,492	2,118
Prepayments	580	701
	<u>2,692</u>	<u>7,064</u>
9 Cash at bank	2018	2017
	£	£
Bank operating accounts	71,754	20,755
Bank deposits	10,191	10,130
	<u>81,945</u>	<u>30,885</u>
10 Creditors: liabilities falling due within one year	2018	2017
	£	£
Secured loans - see note 14	-	9,313
Accruals	2,615	985
Rent received in advance	1,750	0
	<u>4,365</u>	<u>10,298</u>
11 Creditors: liabilities falling after more than one year	2018	2017
	£	£
Secured Loans (falling due in less than 5 years) - see note 14	-	40,875
Secured Loans (falling due after 5 years) - see note 14	-	232,881
	<u>-</u>	<u>273,756</u>

SHELFORD GOSPEL TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

12 Movement of funds

The restricted funds represent amounts received for purchase of properties and the movements in the year are as follows:

	Opening balance £	Incoming resources £	Outgoing resources £	Closing balance £
2018				
Unrestricted funds	1,148,284	334,687	(8,618)	1,474,353
Restricted funds	-	1,069	(1,069)	-
	<u>1,148,284</u>	<u>335,756</u>	<u>(9,687)</u>	<u>1,474,353</u>
2017				
Unrestricted funds	1,108,214	44,529	(4,459)	1,148,284
Restricted funds	-	9,880	(9,880)	-
	<u>1,108,214</u>	<u>54,409</u>	<u>(14,339)</u>	<u>1,148,284</u>

13 Analysis of net assets between funds

The assets and liabilities represented by the various funds are as follows:

	Fixed assets £	Bank & cash balances £	Other net assets £	Total £
Fund balances at 31 December 2018				
Restricted funds	-	-	-	-
Unrestricted funds	1,394,081	81,945	(1,673)	1,474,353
	<u>1,394,081</u>	<u>81,945</u>	<u>(1,673)</u>	<u>1,474,353</u>
Fund balances at 31 December 2017	£	£	£	£
Restricted funds	-	-	-	-
Unrestricted funds	1,394,389	30,885	(276,990)	1,148,284
	<u>1,394,389</u>	<u>30,885</u>	<u>(276,990)</u>	<u>1,148,284</u>

14 Secured loans

Secured loans provided by Stewardship Services (UKET) Limited are repayable as follows:

	2018 £	2017 £
Loan payable falling due within 1 year	-	9,313
Loan payable falling due in more than 1 year but less than 5 years	-	40,875
Loan payable falling due after more than 5 years	-	232,881
	<u>-</u>	<u>283,069</u>

The loans were secured by a first legal charge over the property in Alpha Terrace, in Trumpington Cambridge, which has a carrying value of £1,018,814. These loans had a variable interest rate, initially 3.75% p.a., which could have been changed subject to one month's notice. Due to a generous donation, the Trust was able to repay the loans in full in May 2018 and satisfy the legal charge.

15 Commitments

The Trust did not have any commitments at the year end (2017: nil).

16 Members

Each member of the company commits to contribute if the charity is wound up an amount of £10.

SHELFORD GOSPEL TRUST

Detailed Statement of Financial Activities with Comparatives

FOR THE YEAR ENDED 31 DECEMBER 2018

		Unrestricted Funds		Restricted Funds		Total Funds	Total Funds
	Note	2018	2017	2018	2017	2018	2017
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	312,856	25,795	1,069	9,880	313,925	35,675
Investments		64	1	-	-	64	1
Charitable activities	3	21,767	18,733	-	-	21,767	18,733
Total income and endowments		334,687	44,529	1,069	9,880	335,756	54,409
EXPENDITURE ON							
Charitable activities	4	7,493	3,451	1,069	9,880	8,562	13,331
Other	5	1,125	1,008	-	-	1,125	1,008
Total expenditure		8,618	4,459	1,069	9,880	9,687	14,339
Net income/(expenditure)		326,069	40,070	-	-	326,069	40,070
Transfers between funds		-	-	-	-	-	-
Net movement in funds		326,069	40,070	-	-	326,069	40,070
Reconciliation of funds:							
Total funds brought forward		1,148,284	1,108,214	-	-	1,148,284	1,108,214
Total funds carried forward		1,474,353	1,148,284	-	-	1,474,353	1,148,284

Movements on reserves and all recognised gains and losses are shown above.