

THE KING'S COMMUNITY
CHURCH HATFIELD TRUST

Report and Accounts

Year ended 31 August 2018

stewardship[®]

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THE KING'S COMMUNITY CHURCH HATFIELD TRUST
FOR THE YEAR ENDED 31 AUGUST 2018
COMPANY INFORMATION

Directors/Trustees	R Everett A Mathes J Telford C Shaw
Company Secretary	David Martin
Key staff	Dom Long
Governing Document	Memorandum and Articles of Association dated 24 August 2011
Company Registration Number	7751479
Charity Registration Number	1144204
Registered Office	Kennelwood House Kennelwood Lane Hatfield Hertfordshire AL10 0LG
Independent Examiner	Stephen Mathews FCA Stewardship 1 Lamb's Passage London EC1Y 8AB
Bankers	CAF Bank Ltd

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THE KING'S COMMUNITY CHURCH HATFIELD TRUST

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2018

The Directors have pleasure in submitting the Report and Accounts for the period from 1st September 2017 to 31st August 2018.

Objects of the charity

The Charity's objects ("Objects"), as set out in the Memorandum and Articles of Association, are for the public benefit:-

(a) to advance the Christian faith in accordance with the Statement of Beliefs appearing in the Schedule hereto in Hatfield, St Albans, Welwyn Garden City, and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit, and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the Charity;

(b) To advance education by such means as the Trustees may consider appropriate including (though not by way of limitation) by means of establishing operating or supporting any educational establishment or establishments in the St Albans area, and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

Structure, Governance and Management **Governing document**

The King's Community Church Hatfield Trust is a company limited by guarantee, incorporated on 24th August, 2011 and registered as a charity at the same time. The church previously operated as an unincorporated charity. The company was established by a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members (who are the Elders), are required to contribute an amount not exceeding £10.

Appointment of responsible individuals and elders

The Church is governed by its responsible individuals, who are appointed according to the Articles of Association. The individuals are closely involved in the church's operations and held several meetings during the year ended 31st August 2018.

Elders are recognised by the congregation for the spiritual direction of the Church and undertake its day to day management.

Trustees

The responsible individuals who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the period and up to the date of this report are set out on page 1.

Trustees' induction and training

Responsible Individuals and Elders are closely involved in the church's operations prior to appointment and are appointed according to their ability to lead the church and the skills they bring to the post. Existing Responsible Individuals, Elders and new appointees have a good knowledge of the operation of the Church prior to appointment.

Existing Responsible Individuals and Elders have been involved in the establishment of the charitable company and are aware of the legal requirements from participation in this process. New appointees are supported in their posts by existing appointees. New appointees are also provided with copies of the Memorandum and Articles of Association, latest financial statements and guidance from the Charity Commission.

Review of Activities

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the Church's aim and objectives and in planning future activities.

The Church operates in conjunction with Newfrontiers.

Worship and Prayer

All are welcome to attend our regular Sunday meetings, when activities and groups are provided for children and youth, with a crèche for babies.

Activities during the Year

The **King's Community Church** continued to provide **Christian witness** and support to people in **Hatfield, St Albans and Welwyn Garden City**.

The church is in association with the worldwide **Newfrontiers** group of 1500 churches. We are part of Catalyst Sphere, a sub-group within Newfrontiers comprising about 80 churches, and a large percentage of the church attended Catalyst Festival in May 2018.

The Directors and employees of the Church remain the same.

Dom Long (Lead Elder) continues to sit on several **local community committees** and the church supported the events they organised during the year including the town's Christmas Lights Switch On event, Easter egg hunt and World Culture Day. The church continues to build links with other churches in the local area. Dom Long took part in a trip to Westminster with local pastors to meet with our MP.

Our parent and toddler group, **KCC Little Ones**, continued to meet successfully each week at the Harrier Assembly Hall, giving parents and carers in the wider community a social outlet and mutual support. Our craft social group, **Knit and Natter**, and our **Book Club** also continued to meet attracting others from the local community.

KCC remains committed to **alleviating the needs of the poor**. Members were involved in a winter **night shelter** during the winter of 2017/2018. Along with two other churches in the town, KCC has launched a Trussell Trust **foodbank** in October 2017. A significant number of members volunteer regularly at the foodbank.

An **Alpha Course** continues to be run with another local church, for those who are interested in the Christian faith. The church, along with the same local church, ran a **Holiday Club** for primary aged children during the school summer vacation.

Pastoral care and training for members continued through mid-week Community Groups, and the Pastoral Team continues to bring prayer support to members as necessary. A range of men's and women's events have taken place over the year.

The church continued to hold the **Half Century Club** during the year, which provides a social outlet and mutual support for the over 50's from the church and wider community.

A group of young people attended the Newfrontiers **Newday** Conference.

The church supports **overseas ministry** with Elder David Rigby, continuing to cover Newfrontiers churches in the Greater Moscow region of Russia. He visits Russia several times a year, occasionally accompanied by a team from the church. John and Valerie Telford continue to work with the Puerto Banus Christian Centre ('The Wave') in Southern Spain. Other church members have served/are serving in Canada, China, Ukraine, South Africa and Uganda.

During 2018, the church **celebrated 20 years** with a number of activities including a family birthday party; a quiz night to raise money for a local homeless charity; a celebration walk and picnic from St Albans, where the church originally started, to Hatfield; a celebration service and the creation of a recipe book.

In planning the activities the Directors have had regard to the guidance on public benefit issued by the Charity Commission.

Financial Review

The Church's income for the year was £131,847 (2017: £135,543) and expenditure £118,820 (2017: £123,481). The church's budgetary control system continues to operate and budget holders have responsibility for managing their departmental budget.

Investment policy and returns

The trustees have wide investment power. The church's investment policy is to invest the monies not immediately required for the primary purpose of the trust in, or upon, such investments as may be thought fit. This will be reviewed now the new Trust is in operation.

Reserves Policy

The church holds unrestricted and restricted funds. Transfers are made from unrestricted to restricted funds in order to prevent restricted funds from going into deficit. Our overall policy for unrestricted funds is only to increase reserves above a minimum threshold necessary to operate the organisation (not more than 3 months expenditure) or where specific projects are being planned for subsequent years.

The free reserves at the year end were in the region of £32,000 which represents approximately 3 months of planned expenditure.

Risk Statement

The trustees have assessed the major risks to which the church is exposed, in particular those relating to the operations and finances of the church. The trustees are satisfied that systems are in place to mitigate their exposure to major risk. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

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.

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. State whether the applicable 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

Approval

This report was approved by the Directors on 28 April 2019 and signed on their behalf by:

J Telford

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE KING'S COMMUNITY CHURCH HATFIELD TRUST
(the Company)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2018 on pages 7 to 14 following, which have been prepared on the basis of the accounting policies set out on page 9-10.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Mathews FCA

2 May 2019

For and on behalf of:
Stewardship
1 Lamb's Passage
London
EC1Y 8AB

THE KING'S COMMUNITY CHURCH HATFIELD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 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	119,875	9,071	128,946	125,878
Investments		11	-	11	20
<i>Charitable activities</i>		1,875	-	1,875	8,742
<i>Other income and endowments</i>		1,016	-	1,016	903
Total income and endowments		122,775	9,071	131,847	135,543
EXPENDITURE ON					
Charitable activities	3	110,175	8,645	118,820	123,481
Total expenditure		110,175	8,645	118,820	123,481
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		12,600	426	13,026	12,061
Transfers between funds		23	(23)	-	-
Net movement in funds		12,623	403	13,026	12,061
Reconciliation of funds:					
Total funds brought forward		26,585	22,844	49,429	37,368
Total funds carried forward		39,208	23,247	62,455	49,429

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

The notes on page 9-13 form part of these accounts.

THE KING'S COMMUNITY CHURCH HATFIELD TRUST

BALANCE SHEET

AS AT 31 AUGUST 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2018 £	Total funds 2017 £
CURRENT ASSETS					
Debtors	5	14,005	919	14,924	7,291
Cash at bank	6	31,884	22,328	54,212	49,166
		45,888	23,247	69,135	56,457
CURRENT LIABILITIES					
Liabilities falling due within one year	7	6,680	-	6,680	7,028
Net Current Assets		39,208	23,247	62,455	49,429
NET ASSETS					
		39,208	23,247	62,455	49,429
FUND BALANCES					
Unrestricted funds	8				
General Funds		39,208		39,208	26,585
Designated funds		-		-	-
Restricted Funds	8		23,247	23,247	22,844
		39,208	23,247	62,455	49,429

For the year ended 31 August 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:

- a. 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.*
- b. 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 28 April 2019 by:

J Telford

Company number:

7751479

Charity number:

1144204

The notes on page 9-13 form part of these accounts.

THE KING'S COMMUNITY CHURCH HATFIELD TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting Policies

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 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) Income

Income including investment 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. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- a) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- b) The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

b) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

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.

d) 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 £750 when they are written off on purchase.

Depreciation periods are as follows:

Freehold land	Not depreciated
Freehold buildings	Over 50 years
Equipment	Between 3 and 7 years

THE KING'S COMMUNITY CHURCH HATFIELD TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

- e) Pension costs:
The company operates a defined contribution scheme for certain of its employees. Pension premiums are charged as they are paid.
- f) Taxation
The company is a registered charity and is exempt from taxation under the Income & Corporation Taxes Acts.
- g) Cashflow statement
The company has taken advantage of the exemption provided by the FRS 102 SORP and has not prepared a Cash Flow Statement for the year.

2 Voluntary income	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
General donations	97,011	8,077	105,088	103,759
Grants	-	-	-	-
Tax recoverable	22,863	994	23,858	22,119
	119,875	9,071	128,946	125,878

3 Charitable activity	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
a Direct Charitable Costs				
Employment expenses	53,260	-	53,260	51,968
Venue hire	28,420	-	28,420	29,858
Evangelism	4,064	-	4,064	4,719
Ministry expenses	1,531	-	1,531	1,339
Conferences & courses	1,752	-	1,752	3,408
Church activities	5,795	5,535	11,330	5,277
Church weekend away	-	-	-	7,383
Pastoral care expenses	1,000	-	1,000	1,330
Sundry expenditure	481	-	481	369
Grants payable	8,996	3,110	12,105	13,985
	105,299	8,645	113,944	119,636
b Support & Administration				
Accounts Examination	1,260	-	1,260	876
General church offices expenses	3,616	-	3,616	2,969
Insurance	-	-	-	-
Other	-	-	-	-
	4,876	-	4,876	3,845
Combined charitable activity cost	110,175	8,645	118,820	123,481

THE KING'S COMMUNITY CHURCH HATFIELD TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

c Grants payable	Institutions	Individuals	2018
	£	£	£
Missionary support	8,888	834	9,722
Relief of poverty	2,114	270	2,384
	<u>11,001</u>	<u>1,104</u>	<u>12,105</u>
	Institutions	Individuals	2017
	£	£	£
Missionary support	12,075	920	12,995
Relief of poverty	-	989	989
	<u>12,075</u>	<u>1,909</u>	<u>13,985</u>

The main features of the grants made to institutions were:	2018	2017
	£	£
Catalyst Network of Churches	7,038	8,400

The church supports missionaries in the UK and internationally. Where a particular missionary has been supported by the church for a number of years, strict compliance with the Charities' Statement of Recommended Practice (SORP) may regard some arrangements as constituting constructive obligations such that future years' support is accounted for in these accounts as a liability. Whilst the support has no final end date in some cases, the church officers assess missionary funding on an annual basis and are confident that the missionaries would not view their support as an open ended obligations by the church.

4 Staff & Trustees	2018	2017
	£	£
Gross wages, salaries & benefits in kind	51,715	50,089
Employer's National Insurance costs	-	-
Pension costs	1,545	1,879
Total staff costs	<u>53,260</u>	<u>51,968</u>

The average monthly number of employees during the year was 4 (2017: 4.2). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

Remuneration payable to key management (excluding trustees) amounted to £32,451 (2017: £33,959) in the year. Key management is considered to cover the church leader directly employed by the charity.

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], and other related parties, was £32,663 (2017:£34,087).

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

Fees payable to Stewardship, other than for the annual accounts and independent examination, for consultancy services totalled £90 (2017: £90)

5 Debtors and Prepayments	2018	2017
	£	£
Tax recoverable	13,388	3,886
Prepayments	1,536	3,405
	<u>14,924</u>	<u>7,291</u>

THE KING'S COMMUNITY CHURCH HATFIELD TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

6 Cash at Bank and in Hand	2018	2017
	£	£
Bank operating accounts	33,028	27,994
Bank deposits	21,183	21,173
	<u>54,212</u>	<u>49,166</u>

7 Creditors: liabilities falling due within one year		
Trade Creditors	600	826
Accruals	6,080	5,840
Deferred Income	-	362
	<u>6,680</u>	<u>7,028</u>

8 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2018 £	Incoming resources 2018 £	Outgoing resources 2018 £	Transfers in the year 2018 £	Closing balance 2018 £
<i>Restricted Funds</i>					
Building fund	16,689	-	-		16,689
Unemployment fund	4,256	-	-		4,256
Russia support fund	1,250	1,750	(2,847)		153
Mission trip fund	253	-	(253)		-
Herts Young Homeless	173	549	(722)		-
Little Ones fund	223	673	(378)	(23)	495
Catalyst offering	-	2,388	(2,388)		-
Newday offering	-	2,561	(907)		1,654
Other funds	-	1,150	(1,150)		-
	<u>22,843</u>	<u>9,071</u>	<u>(8,645)</u>	<u>(23)</u>	<u>23,247</u>
<i>Unrestricted Funds</i>					
General	<u>26,585</u>	<u>122,775</u>	<u>(110,175)</u>	<u>23</u>	<u>39,208</u>
<i>Total Funds</i>	<u>49,428</u>	<u>131,847</u>	<u>(118,820)</u>	<u>-</u>	<u>62,455</u>

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

	Fixed assets £	Bank & cash balances £	Other net assets £	Total 2018 £
Restricted funds	-	22,328	919	23,247
Unrestricted funds	-	31,884	7,324	39,208
	<u>-</u>	<u>54,212</u>	<u>8,243</u>	<u>62,455</u>

THE KING'S COMMUNITY CHURCH HATFIELD TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018

	Opening balance 2017 £	Incoming resources 2017 £	Outgoing resources 2017 £	Transfers in the year 2017 £	Closing balance 2017 £
Building fund	16,689	-	-		16,689
Unemployment fund	4,256	-	-		4,256
Russia support fund	-	1,250	-		1,250
Church conference support fund	331	206	(538)		-
Spanish support fund	414	100	(514)		-
Mission trip fund	313	-	(60)		253
Herts Young Homeless	-	783	(610)		173
Little Ones fund	124	683	(584)		223
Catalyst offering	-	5,273	(6,000)	727	-
	<u>22,127</u>	<u>8,296</u>	<u>(8,306)</u>	<u>727</u>	<u>22,843</u>

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

	Fixed assets £	Bank & cash balances £	Other net assets £	Total 2017 £
Restricted funds	-	22,843		22,843
Unrestricted funds	-	26,323	263	26,586
	<u>-</u>	<u>49,166</u>	<u>263</u>	<u>49,429</u>

The Building Fund will eventually help the Church to secure its own Church building.

The Unemployment Fund supports Church members who are out of work.

Russia support fund is for mission trip to Russia

Church conference support fund gifts are given to help those that cannot afford to go on the church conference.

Spanish support fund is for gifts received for a planned mission trip to Spain.

Mission trip fund is to support those who travel abroad on outreach ministry trips.

Herts Young Homeless fund is to support Herts Young Homeless Group, registered charity (1069498) which works with local homeless people.

Catalyst offering fund is for the support of the mission and humanitarian relief work of 'Catalyst' registered charity (1150242) and the churches within its operational sphere.

Newday offering fund is to support the youth and youth leaders going to Newday.

9 Lease Commitments

The charity has a lease on a property at Kennelwood House, Kennelwood Lane, Hatfield, AL10 0LG which runs until 31 March 2023 at a cost of £14,353.20 (incl VAT) per annum, with a break clause at 1 April 2020.

10 Events since the year end

None

11 Members

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

THE KING'S COMMUNITY CHURCH HATFIELD TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2018

		Unrestricted Funds - General		Restricted Funds		Total Funds	Total Funds
	Note	2018	2017	2018	2017	2018	2017
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Donations and legacies	2	119,875	117,582	9,071	8,296	128,946	125,878
Investments		11	20			11	20
<i>Charitable activities</i>		1,875	8,742			1,875	8,742
<i>Other income and endowments</i>		1,016	903			1,016	903
Total income and endowments		122,775	127,247	9,071	8,296	131,847	135,543
EXPENDITURE ON							
Charitable activities	3	110,175	115,175	8,645	8,306	118,820	123,481
Total expenditure		110,175	115,175	8,645	8,306	118,820	123,481
Net gains/(losses) on investments		-	-	-	-	-	-
Net income/(expenditure)		12,600	12,072	426	(10)	13,026	12,061
Transfers between funds		23	(727)	(23)	727	-	-
		12,623	11,345	403	716	13,026	12,061
Net movement in funds		12,623	11,345	403	716	13,026	12,061
Reconciliation of funds:							
Total funds brought forward		26,585	15,240	22,844	22,128	49,429	37,368
Total funds carried forward		39,208	26,585	23,247	22,844	62,455	49,429

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