

Annual Report and
Unaudited Financial
Statements
Friends of Winchester
Cathedral

For the Year Ended 31 March 2019

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Report of the Trustees

The Trustees present their report and the associated financial statements of the charity for the year ended 31 March 2019.

Reference and administrative details

Charity registration number

220218

Registered office

2 The Close
Winchester
SO23 9LS

Trustees

Chairman of the Board of Trustees:

Mr Bruce Parker

Treasurer:

Mr David Fellowes

Elected:

Mr Julian Hartwell
Mr Geoffrey Howard
Mr John Lankester
Mrs Anne Newsome
Ms Natalie Shaw
Mr Nigel Spicer
Prof Tom Watson

Ex-officio member:

The Dean of Winchester, the Very Reverend Catherine Ogle

Members appointed by the Dean

The Receiver General of Winchester Cathedral: Mrs Annabelle Boyes

The Precentor and Sacrist of Winchester Cathedral: the Reverend Canon Sue Wallace (until 24th December 2018)

Director

Mrs Lesley Bestwick (until 4th May 2018)

Mrs Lucy Hutchin (from 8th May 2018)

Investment advisers

Rathbone Investment Management Limited

Fiennes House, 32 Southgate Street, Winchester, SO23 9EH

Bankers

Barclays Bank plc

50 Jewry Street, Winchester, SO23 8TN

Independent examiner

Mr Stephen Mills FCA

Mazars LLP

5th Floor, Merck House, Seldown Lane, Poole, Dorset, BH15 1TW

Structure, governance and management

The charity is managed by a Board, the members of which also act as the charity's trustees. The names of the Board members are set out on page 1. The governing document of the charity is its Constitution adopted at a Special General Meeting held on 14th July 2001 but since amended (most recently at the Annual General Meeting on 11th July 2015). Amongst other things, the Constitution provides for the appointment and election of Board members.

The Board is supported by a number of Committees, each chaired by an elected trustee, which have specific responsibilities for the detailed running of the charity and the achievement of its objects. Four Committees are at present established which cover Activities, Administration, Finance and Membership & Fundraising.

Objects

The charity's objects are to:

- assist the Chapter in maintaining the fabric and monuments and the fittings and furnishings of Winchester Cathedral and its associated ground-works within the precincts, excluding property used for residential or administrative purposes;
- stimulate interest in the Cathedral;
- encourage and support activities calculated to preserve and beautify the Cathedral, its music and its history.

The Trustees worked closely with the Chapter to ensure that Friends' support was channeled effectively to meet the charity's objectives.

Achievements

Events

The Friends' Activities Committee organised a total of thirteen events, spread over the year. These events included the Friends' Annual Lecture, a Cheese & Wine evening, a New Member's event and day trips to St George's Chapel, Windsor and the Houses of Parliament. There were a further six talks, each accompanied by either wine or tea/biscuits, on subjects ranging from medieval times to the modern day: Dr Cindy Wood on Chantry Chapels of Winchester Cathedral; the Reverend Nick Fennemore about his role as Chaplain in the NHS; a glass engraver; a stained-glass window designer; David Fellowes on Winchester College's War Cloister and Jeremy Prescott about the role of the poppy in war and literature to coincide with the 100th Anniversary of the Armistice.

Talks regularly attracted an audience of 90-100 and some were sold out with waiting lists. The speaker at the Annual Lecture was Alastair Bruce, an event in the Cathedral Nave which generates a significant profit each year for the Friends. The regular monthly 'Coffee and Cake' events continue to be well attended and, in addition to making a useful contribution to the finances of the charity, are a well-liked opportunity for Friends to meet socially.

The Friends' Festival and AGM was held in July as always, with the Bishop chairing the AGM. It was attended by about 200 members, with around 100 Friends attending afternoon tea and the subsequent festival service in the Cathedral. The morning tours proved to be very popular with Friends.

The grant provided by the Patron's Fund on the occasion of Her Majesty The Queen's 90th birthday was used to commission a new Christmas carol for the choirs of Winchester Cathedral. Roderick Williams,

the acclaimed baritone and composer, composed *Queen Elizabeth's Winchester Carol* which was premiered at the Christmas Carol Concert in the Cathedral on 14 December 2018. The Carol was recorded and, at her request, a copy was sent to Her Majesty. The Girls' Choir also performed a Summer Concert in June 2018, which was attended by Friends.

Fundraising

The Windows Appeal (the major fund-raising campaign for the repair and conservation of the Cathedral's medieval glass, launched in May 2013) reached its target £800,000 in July 2016, dependent on a number of ongoing pledges due to conclude by 2019. The conservation work is now complete.

The Membership & Fundraising Committee organised another Legacy Tea, as part of the legacy programme. The tea was hosted by the Dean in her study and was attended by over twenty Friends who have made provision for the Friends in their wills. The Committee is still discussing with Chapter the possibility of a new fundraising appeal towards the restoration of the Cathedral organ due to begin in 2021.

Publications

The *Winchester Cathedral Record* continues to be published by the charity in September each year and a copy provided to each member. It is supplemented by an online publication *Record Extra*, hosted on the Cathedral website, which publishes scholarly and historic articles and is available to a wider audience.

This year no new Christmas cards were produced and old stock of seven different designs was sold through the Friends Office, the Cathedral Shop and the Guildhall Card Shop. Several designs have now sold out.

Volunteers

The work of the charity is much assisted by the willing gift of talents, energy and time by many Friends, through their active participation in the several Committees that support the Board, through regular help in the office, provision of coffee at the coffee mornings and through voluntary delivery of items which would otherwise have to be posted.

Plans for 2019/20

Once again, the Annual Lecture will take place in the Cathedral, this year providing a "behind the scenes" insight into the recent conservation of the Cathedral through the Kings and Scribes Heritage Lottery funding. An exciting programme of events is continuing, including trips to Middle Temple, London and Kelmscott House, talks by Dr Brian Collins and the Head Virger, and a tour of the Bishop's Portrait gallery

Financial review

The Statement of Financial Activities on page 8 shows Net Incoming Resources (i.e. a surplus) of £94,338 for the 2018/19 financial year (2017/18: £25,209).

During this past financial year trustees approved grants for the Windows Project of £16,033, all funds received in response to the now-completed Appeal being passed over to Chapter on a quarterly basis. In addition to their regular recurring annual grants of £68,250 (the major items being £45,660 for the choirs, £7,670 for trees in the Close, £1,000 for the broderers and £5,220 for flowers in the cathedral), further grants totalling £23,927, were awarded, including in particular £17,872 to enable the purchase and installation of the new screens and projector in the nave and a further £6,000 for the broderers with which to restore the Quire cushions. Full details of grants in the year are given in note 5 to the Financial Statements, on page 12. In total, approved grants were £93,533 during the year (2018: £154,621), both figures being after adjustments for earlier grant approvals being written back due either to an under-spend or to Chapter's review of its immediate priorities.

During the year we received legacies amounting to £123,104 (2018: £106,164). We remain enormously grateful for these bequests. As was explained at last year's AGM, the trustees introduced a new approach with effect from 1st April 2017, whereby all legacy income is now split equally between two funds. One half is held pending request from Chapter for any special grants (as opposed to annual grants, which are funded by a combination of the annual surplus and the charity's reserves), whilst the other half is set aside and invested. The value of these two funds at the year-end stood at £105,425 and £114,420 respectively.

During the year net investment gains amounted to £5,125 (2018: net losses of £3,312), due to the increase in the value of our long-term investments, which has been broadly in line with the financial markets and the relevant investment indices. The charity's portfolio of investments and deposit funds is structured with the aim that it should deliver a balance of capital growth and income return, which is applied towards the cost of the management and administration of the charity. The performance of our portfolio is closely managed by our investment managers, and monitored by the Trust's Finance Committee.

The net profit from the sale of publications and Christmas cards was £2,926, whilst our Activities produced a net profit of £12,851. As ever, the Annual Lecture, at which Alastair Bruce was the speaker, made a welcome contribution to this result.

The charity has no subsidiary and associated undertakings. All investments held by the charity have been acquired in accordance with the powers available to the Trustees. The charity is not financially dependent upon any one individual or corporation but relies on the continuing support of all its members.

Reserves policy

The Trustees have agreed a policy to maintain reserves within the General Fund at such a level as would enable it, in the event of a sudden loss of income, to cover ongoing direct expenses of running the charity for a period of about nine months, and to cover annual grants to Chapter for a full year. In addition, and at the request of Chapter, funds are reserved to provide emergency assistance to Chapter in the event of catastrophic and unforeseen damage to the Cathedral not otherwise covered by Chapter's own resources (including the proceeds of insurance claims).

Risk management

The Trustees have adopted a Risk Management Strategy which identifies areas of risk to which the charity is exposed in undertaking its activities and seeks to manage those risks. While ultimate responsibility rests with the Board, for practical purposes the task of developing detailed plans has been delegated to the Administration Committee, with input from the Finance Committee. The Committees give regular consideration to those risks for which they are responsible and endeavour to mitigate them through the introduction of appropriate and effective systems and practices. The Administration Committee is responsible for risks associated with the objects, charity law and regulation, governance, management, succession planning, technology, and operational processes. The Finance Committee is responsible for risks associated with finance and investment. The Board receives full quarterly management accounts, which include a detailed analysis of the investment portfolio and regular reports from the portfolio manager, Rathbones.

Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 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.



BY ORDER OF THE TRUSTEES

Bruce Parker

Chairman

Date: July 13, 2019



Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

I report on the financial statements of Friends of Winchester Cathedral for the year ended 31 March 2019, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

This report, including my statement, has been prepared for and only for the charity's trustees as a body.

My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect: which gives me reasonable cause to believe that in any material respect the requirements:

- accounting records were not kept in respect of Friends of Winchester Cathedral in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Stephen Mills FCA
Mazars LLP
Chartered accountants
5th Floor
Merck House
Seldown Lane
Poole
Dorset
BH15 1TW

Date: 30/9/19

Statement of financial activities

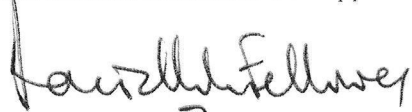
	Note	Unrestricted funds £	Restricted funds £	2019 £	2018 £
Incoming resources					
Voluntary income	2	208,670	17,073	225,743	225,977
Activities for generating funds	3	22,657	-	22,657	34,287
Investment income	4	5,703	-	5,703	6,542
Total incoming resources		237,030	17,073	254,103	266,806
Resources expended					
<i>Costs of generating funds:</i>					
Publications and activities	3	6,880	-	6,880	15,223
Fundraising costs		-	-	-	-
Investment management fees		2,127	-	2,127	2,233
<i>Charitable activities:</i>					
Grants to the Chapter of Winchester	5	77,460	16,073	93,533	154,621
Management and administration	6	55,191	2,033	57,224	69,520
Total resources expended		141,658	18,106	159,764	241,597
Net incoming/(outgoing) resources for the year		95,371	(1,033)	94,338	25,209
Gains / (losses) on investment assets	9	5,125	-	5,125	(3,312)
Net movement in funds		100,496	(1,033)	99,463	21,897
Fund balances brought forward		538,093	2,500	540,593	518,696
Fund balances carried forward		638,589	1,467	640,056	540,593

Balance sheet

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	8	487	870
Investments	9	246,553	226,297
		<u>247,040</u>	<u>227,167</u>
Current assets			
Stocks		654	3,564
Debtors	10	23,899	37,733
Cash on deposit		425,051	439,311
		<u>449,604</u>	<u>480,608</u>
Current liabilities			
Grants outstanding		39,148	147,594
Creditors	11	15,440	19,588
		<u>54,588</u>	<u>167,182</u>
Net current assets		<u>395,016</u>	<u>313,426</u>
Total assets less current liabilities		<u>642,056</u>	<u>540,593</u>
Representing:			
Unrestricted funds	12	640,589	538,093
Restricted funds	12	1,467	2,500
Total funds		<u>642,056</u>	<u>540,593</u>

Charity Number - 220218

The financial statements were approved by the Board of Trustees.



David Fellowes – Treasurer

Date: 13th July 2019

The accompanying accounting policies and notes form part of these financial statements.

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared 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 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

Income

Subscriptions

Life subscriptions are amortised over a period of five years. Other subscriptions (including those under Gift Aid together with the associated income tax recoveries) are accounted for in the year in which they are received.

Legacies

Legacies are accounted for only upon evidence of entitlement, probable receipt and where the amount receivable can be reliably measured.

Investment income

Investment income, including associated tax recoveries, is accounted for when receivable.

Allocation of resources expended

Costs of generating funds consists of investment management fees and costs associated with the events and activities of the Charity (as detailed in note 3).

Costs of charitable activities include grants made and costs associated with the management of the charity, not included as direct costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the fees of the independent examiner.

Stocks

Stocks are valued at cost, less a provision for items considered slow moving.

Grants to the Chapter of Winchester

Grants to the Chapter of Winchester are charged to the accounts for the period in which they are approved by the Board of Trustees.

Fixed assets

Items costing less than £500 are written off immediately to the income and expenditure account of the period in which they are purchased.

Depreciation is calculated so as to write off the cost of a capitalised asset, less its estimated residual value, over the useful economic life of that asset as follows:

Membership database - 5 years

Computer equipment - 5 years

Investments

Investments are included at their market value at the balance sheet date.

2 Voluntary income

	2019 £	2019 £	2018 £	2018 £
	Unrestricted	Restricted	Unrestricted	Restricted
Subscriptions				
- Life members	2,736	-	3,160	-
- Under Gift Aid	39,932	-	40,679	-
- Other	22,337	-	21,426	-
- Refund of tax	11,706		12,661	
	<u>76,711</u>	<u>-</u>	<u>77,926</u>	<u>-</u>
Legacies	123,104	-	106,164	-
Donations	8,855	14,198	10,101	25,935
East Window Appeal – Refund of Tax	-	2,875	-	5,852
	<u>208,670</u>	<u>17,073</u>	<u>194,190</u>	<u>31,787</u>

3 Activities for generating funds

	Publications 2019 £	Activities 2019 £	Total 2019 £	Publications 2018 £	Activities 2018 £	Total 2018 £
Income	5,832	16,825	22,657	10,497	23,790	34,287
Expenditure	(2,906)	(3,973)	(6,879)	(2,606)	(12,617)	(15,223)
Net surplus	<u>2,926</u>	<u>12,852</u>	<u>15,778</u>	<u>(7,891)</u>	<u>11,173</u>	<u>19,064</u>

Activities include events, trips and lectures, and the Friends' annual festival, all of which are designed principally to meet the charity's objective to stimulate interest in the Cathedral and not primarily to raise funds.

4 Investment income

	2019 £	2018 £
Interest on deposits	624	441
Income from investments	5,079	6,101
	<u>5,703</u>	<u>6,542</u>

5 Grants to the Chapter of Winchester

	2019 £	2018 £
Trees in Public Areas	7,670	7,680
Girls' Choir	15,220	14,860
Baker Choristership	15,220	14,850
Friends' Choristership	15,220	14,850
Cathedral Flowers	5,220	6,000
Maintenance of Cathedral Paths	8,300	-
West End Christmas tree	400	410
Broderers	7,000	-
Screens and Projector	17,872	-
Sundry item	55	-
Flower Festival 2018	-	7,000
Prior's Hall project	-	64,100
Great Screen cleaning	-	19,950
Lime Walk project	-	2,500
Windows project	16,073	30,624
Unspent grant allocations written back	(14,717)	(28,203)
	<u>93,533</u>	<u>154,621</u>

Grants written back in the prior year are primarily as a result of the cost of the anticipated work being lower than the original estimate on which the grant application was based, or in respect of which the work associated with the project was no longer required to be undertaken. During the current year £14,717 was written back.

6 Management and administration expenditure

	2019 £	2018 £
Staff costs:		
Wages and salaries	41,185	49,363
Social Security costs	-	319
Pension costs	722	956
Gratuities and reimbursed expenses	15	-
	<u>41,922</u>	<u>50,638</u>
Cathedral Record and Friends' Newsletters	2,023	1,724
Printing, copying and stationery	1,343	5,495
Office rent, insurance and maintenance	2,289	2,656
Postage and telephone	2,290	3,697
Depreciation	384	633
Bank charges	1,597	1,160
Sundry expenses (incl. £2,033: restricted)	4,418	2,557
Governance costs (note 7)	960	960
	<u>57,224</u>	<u>69,520</u>

a. The average number of employees during the year was 3 (2018 – 3), all of whom worked part-time. No employee's emoluments exceeded £60,000.

b. Out-of-pocket expenses totalling £nil (2018 - £nil) were reimbursed to Trustees in the year.

7 Governance costs

The amount payable for the independent examination (inclusive of VAT not recoverable by the Charity) totals £960 (2018 - £960), and no amounts were paid to the examiner in respect of other services.

8 Tangible fixed assets

	Computer equipment £	Membership database £	Total £
Cost			
At 1 April 2018	3,629	9,349	12,978
Additions	-	-	-
At 31 March 2019	<u>3,629</u>	<u>9,349</u>	<u>12,978</u>
Depreciation			
At 1 April 2018	2,758	9,349	12,107
Charge for the year	384	-	384
At 31 March 2019	<u>3,142</u>	<u>9,349</u>	<u>12,491</u>
Net book value			
At 31 March 2019	<u>487</u>	<u>-</u>	<u>487</u>
At 31 March 2018	<u>870</u>	<u>-</u>	<u>870</u>

9 Investments

Listed investments at market value	Fixed interest stocks £	Equities £	Total £
At 1 April 2018	63,989	162,308	226,297
Additions	5,183	19,493	24,676
Disposals	-	(9,545)	(9,545)
Change in market value	(892)	6,017	5,125
At 31 March 2019	<u>68,280</u>	<u>178,273</u>	<u>246,553</u>
Historical cost at 31 March 2019	<u>67,360</u>	<u>142,327</u>	<u>209,687</u>
Historical cost at 31 March 2018	<u>62,177</u>	<u>128,303</u>	<u>190,480</u>

Uninvested Cash of £93,040 (2018 - £10,298) was also held with Rathbones and is included in the balance sheet as cash on deposit.

10 Debtors

	2019 £	2018 £
Other debtors	20,629	36,067
Prepayments	1,271	1,666
	<u>21,899</u>	<u>37,733</u>

11 Creditors

	2019 £	2018 £
Trade creditors	-	1,842
Other creditors	1,615	907
Accruals	-	4,677
Deferred income	13,825	12,162
	<u>15,440</u>	<u>19,588</u>

12 Funds

	At 1 April 2018	Net surplus/ (deficit)	At 31 March 2019
	£	£	£
Unrestricted funds	538,093	100,496	638,589
Restricted funds	2,500	(1,033)	1,467
Total funds	<u>540,593</u>	<u>99,463</u>	<u>640,056</u>

The restricted fund is made up from two receipts:

- a) £467 remains to be spent in support of choral music at the Cathedral from of a grant of £2,500 from the Patron's Fund, received in honour of Her Majesty The Queen's 90th birthday. £2,033 was spent during the year on the commissioning of a piece of choral music, named "Queen Elizabeth's Winchester Carol".
- b) £1,000 was received from the Charities Trust and is to be contributed towards the cost of digitising the *Winchester Cathedral Record*.

Five year summary

	2019 £	2018 £	2017 £	2016 £	2015 £
Income					
Subscriptions:					
Life	2,736	3,160	4,250	3,850	4,010
Under Gift Aid (including tax)	54,513	59,192	58,881	64,301	63,364
Non-Gift Aid	22,337	21,426	8,014	18,091	13,363
	<hr/> 79,586	<hr/> 83,778	<hr/> 83,209	<hr/> 86,242	<hr/> 80,737
Legacies	123,104	106,164	131,775	15,100	33,247
Donations	23,053	36,036	60,520	84,301	95,969
Investment income	5,703	6,542	6,872	7,657	9,248
Other income	15,778	19,064	14,033	12,650	9,578
	<hr/> 247,224	<hr/> 251,583	<hr/> 296,409	<hr/> 205,950	<hr/> 228,779
Expenditure	<hr/> (59,351)	<hr/> (71,753)	<hr/> (65,206)	<hr/> (75,303)	<hr/> (67,905)
Surplus of income over expenditure	<hr/> 187,873	<hr/> 179,830	<hr/> 231,203	<hr/> 130,647	<hr/> 160,874
Grants to the Chapter of Winchester	<hr/> (93,533)	<hr/> (154,621)	<hr/> (162,443)	<hr/> (154,709)	<hr/> (205,503)
Surplus/(deficit) for the year	<hr/> 94,338	<hr/> 25,209	<hr/> 68,760	<hr/> (24,062)	<hr/> (44,629)
Investment gains/(losses)	5,125	(3,312)	19,488	(4,690)	19,560
Reserves brought forward	540,593	518,696	430,448	459,200	484,269
Reserves carried forward	<hr/> <hr/> 640,056	<hr/> <hr/> 540,593	<hr/> <hr/> 518,696	<hr/> <hr/> 430,448	<hr/> <hr/> 459,200
Represented by:					
Fixed assets - tangible	487	870	1,039	1,672	1,390
Investments at market value	246,553	226,297	190,259	201,409	216,065
Deposits and cash	425,051	439,311	336,223	457,851	601,610
Stock and debtors	22,553	41,297	113,938	16,326	20,429
	<hr/> 694,644	<hr/> 707,775	<hr/> 641,459	<hr/> 677,258	<hr/> 839,494
Less:					
Grants outstanding	(39,148)	(147,594)	(113,745)	(232,887)	(370,457)
Other liabilities	(15,440)	(19,588)	(9,018)	(13,923)	(9,837)
	<hr/> 640,056	<hr/> 540,593	<hr/> 518,696	<hr/> 430,448	<hr/> 459,200