

Beaufort Cottage Educational Trust
Report and Unaudited Financial Statements
Year Ended
31 March 2019

BEAUFORT COTTAGE EDUCATIONAL TRUST

Annual report and unaudited financial statements for the year ended 31 March 2019

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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 2019

The trustees present their annual report together with the unaudited financial statements for the year ended 31 March 2019.

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 2019 (*continued*)

Achievements and performance (*continued*)

Through the year the Trust has supported 3 meetings with 4 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 Lambourn 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 2019/2020. No meetings of the Newmarket Orthopaedic Discussion Group (NODG) took place during 2018/2019.

The Summer Scholarships continued in collaboration with Glasgow University. Ten applications were received, seven from BBRSC 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 12th December 2018. 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 until the end of June 2017 when Claire left and the research project was taken over by Vicky Colgate.

The Suffolk Punch Insulin Resistance in Laminitis Project sample collection was completed from the small population of this rare breed. The results are being analysed prior to the final report being published.

The second Gerald Leigh Memorial Lecture took place on Wednesday 6th June 2018 and was held at the National Heritage Centre for Horseracing & Sporting Art, Newmarket. The Keynote Lecture was given on neurological diseases by Stephen Reed a world authority on the subject.

A foal resuscitation course 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 BBRSC.

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. The first meeting has been rescheduled to the 28th January 2020.

BCET is preparing the third Gerald Leigh Memorial Lecture on the topic of "Thoroughbred Sales Assessment" scheduled for 5th June 2019. This is followed by a veterinary course addressing "Musculoskeletal Imaging of the Equine Athlete in Focus" supported by the Gerald Leigh Trust on 6th June 2019.

BCET supported the ISER XII Horse Breeders and Veterinary Practitioners Day held on the 28th July 2018.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Report of the trustees' for the year ended 31 March 2019 (*continued*)

Financial review

The Trust had significantly increased incoming resources in the year of £90,163 (2018: £55,135) principally as a result of donations received from the Margaret Giffen Charitable Trust of £50,000 (2018: £50,000), the Gerald Leigh Charitable Trust of £35,000 (2018: £Nil), and the Simon Gibson Charitable Trust of £5,000 (2018: £5,000).

These incoming resources have allowed the Trust to continue its charitable activities in the year with total expenditure of £77,052 (2018: £61,359). These have included: the ongoing support of the Post Graduate Epidemiology Scholarship; the costs associated with the second Gerald Leigh Memorial Lecture; sponsorship of the International Symposium on Equine Reproduction held in Cambridge; support and sponsorship of seminars and projects; student support and summer scholarships; and depreciation costs of cardiology equipment and software purchased in previous years.

Support costs in connection with the website and governance, which are allocated across charitable activities, remain minimal at £3,223 (2018: £2,779).

Overall the Trust had a net positive movement in funds for the year of £13,111 (2018: £6,224 negative). Consequently at 31 March 2019 the Trust had total funds of £135,027 (2018: £121,916) available for future charitable expenditure in accordance with its objects. Of this total £9,154 (2018: £8,003) represented restricted funds as detailed in note 6 to the accounts.

Total funds are represented by the net assets of the Trust, which consist of: fixed assets including the cardiology equipment and software, and the Trust's website, with a net book value of £7,775 (2018: £14,438) at the year end.

The Trust's other assets are bank deposits amounting to £129,598 (2018: £109,303). Creditors are minimal at the year end being £2,346 (2018: £1,825), principally in relation to accruals for accountancy and administration costs.

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 2019 (*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 24 January 2020.



Fred Barrelet
Trustee

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 2019, 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 2020

BEAUFORT COTTAGE EDUCATIONAL TRUST

Unaudited statement of financial activities for the year ended 31 March 2019

	Note	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total 2019 £	Total 2018 £
Incoming resources					
Income from:					
<i>Donations and legacies</i>					
Donations		35,000	55,000	90,000	55,080
<i>Investments</i>					
Bank interest		-	163	163	55
Total income		35,000	55,163	90,163	55,135
Resources expended					
Expenditure on:					
<i>Charitable activities</i>					
	2				
Support and sponsorship of seminars		-	2,807	2,807	1,973
Student support and summer scholarships		-	8,808	8,808	7,232
Post Graduate Epidemiology Scholarship		-	25,645	25,645	25,695
Cardiology equipment and software		-	5,943	5,943	5,943
Gerald Leigh Memorial Lecture costs		23,849	-	23,849	20,516
International Symposium on Equine Reproduction sponsorship		10,000	-	10,000	-
Total expenditure		33,849	43,203	77,052	61,359
Net movement in funds		1,151	11,960	13,111	(6,224)
<i>Reconciliation of funds</i>					
Total funds brought forward		8,003	113,913	121,916	128,140
Total funds carried forward		9,154	125,873	135,027	121,916

All amounts relate to continuing activities.

The trust has no recognised gains or losses other than those shown above in either 2018 or 2019.

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

BEAUFORT COTTAGE EDUCATIONAL TRUST

Unaudited balance sheet at 31 March 2019

	Note	2019	2018
		£	£
Fixed assets:			
Tangible assets	4	7,775	14,438
Current assets:			
Cash at bank and in hand			
- Business Premium account	81,838	81,675	
- Community account	47,760	27,628	
Total current assets	129,598	109,303	
Liabilities:			
Creditors: amounts due in one year:			
Independent examiners fees	1,100	1,075	
Administration fees	855	750	
NEMDG Seminar expenses	334	-	
Foal Sitting Evening Sponsorship	57	-	
Total current liabilities	2,346	1,825	
Net current assets		127,252	107,478
Total net assets	5	135,027	121,916
The funds of the charity:			
Restricted funds	6	9,154	8,003
Unrestricted funds		125,873	113,913
Total charity funds		135,027	121,916

The financial statements were approved by the trustees on 24 January 2020, and are signed on their behalf by:



Fred Barrelet (Trustee)

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 2019

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 2019 (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 2019 (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 2019 (continued)

2 Expenditure on charitable activities

Activity:	Grant funding of activities £	Support costs £	2019 Total £	2018 Total £
Support and sponsorship of seminars	1,840	967	2,807	1,973
Student support and summer scholarships	8,325	483	8,808	7,232
Post Graduate Epidemiology Scholarship	25,000	645	25,645	25,695
Cardiology equipment and software	5,943	-	5,943	5,943
Gerald Leigh Memorial Lecture costs	22,721	1,128	23,849	20,516
International Symposium on Equine Reproduction sponsorship	10,000	-	10,000	-
	<u>73,829</u>	<u>3,223</u>	<u>77,052</u>	<u>61,359</u>

3 Allocation of support costs

	Total 2019 £	Total 2018 £
Support costs		
<i>Governance costs</i>		
Independent examiner's fees	550	540
Accountancy fees paid to the independent examiner	550	535
Administration fees	933	984
	<u>2,033</u>	<u>2,059</u>
<i>Other support costs</i>		
Website costs	1,190	720
Total support costs	<u>3,223</u>	<u>2,779</u>

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

	2019 £	2018 £
Support and sponsorship of seminars 30% (2018: 20%)	967	556
Student support and summer scholarship 15% (2018: 20%)	483	556
Post Graduate Epidemiology Scholarship 20% (2018: 25%)	645	695
Cardiology equipment and software 0% (2018: 0%)	-	-
Gerald Leigh Memorial Lecture costs 35% (2018: 35%)	1,128	972
International Symposium on Equine Reproduction sponsorship 0% (2018: 0%)	-	-
Total allocated	<u>3,223</u>	<u>2,779</u>

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2019 (continued)

4 Tangible assets

	Cardiology equipment & software £	Website cost £	Total £
<i>Cost</i>			
At 1 April 2018 & 31 March 2019	23,774	2,880	26,654
<i>Depreciation</i>			
At 1 April 2018	11,496	720	12,216
Provided for the year	5,943	720	6,663
At 31 March 2019	17,439	1,440	18,879
<i>Net book value</i>			
At 31 March 2019	6,335	1,440	7,775
At 31 March 2018	12,278	2,160	14,438

5 Analysis of net assets between funds

Current year

	Restricted Funds £	Unrestricted Funds £	Total Funds 2019 £
Tangible assets	-	7,775	7,775
Net current assets	9,154	118,098	127,252
	9,154	125,873	135,027

Prior 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

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2019 (continued)

6 Restricted funds

Current year	Balance 1 April 2018 £	Income £	Expenditure £	Balance 31 March 2019 £
Suffolk Horse Project Fund	3,519	-	-	3,519
Gerald Leigh Memorial Veterinary Lecture Fund	4,484	25,000	(23,849)	5,635
International Symposium on Equine Reproduction Sponsorship Fund	-	10,000	(10,000)	-
Total restricted funds	8,003	35,000	(33,849)	9,154

Prior 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

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 two lectures have taken place in June 2017 & June 2018, and the above income and 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.

The International Symposium on Equine Reproduction Sponsorship Fund represents a donation received in the year from the Gerald Leigh Charitable Trust to provide funds in support of the Symposiums Horse Breeders' and Veterinary Practitioners' Day held in Cambridge in July 2018. The expenditure of £10,000 represents the Trust's contribution to this educational event in the year.

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2019 (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 (2018: £25,000) for wages and expenses in connection with the Post Graduate Epidemiology Scholarship.

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

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:

	2019	2018
	£	£
Financial liabilities:		
Measured at amortised cost	<u>2,346</u>	<u>1,825</u>

BEAUFORT COTTAGE EDUCATIONAL TRUST

Notes forming part of the unaudited financial statements for the year ended 31 March 2019 (continued)

9 Comparative statement of financial activities by fund for the year ended 31 March 2018

	Restricted Funds 2018 £	Unrestricted Funds 2018 £	Total 2018 £
Incoming resources			
Income from:			
<i>Donations and legacies</i>			
Donations	-	55,080	55,088
<i>Investments</i>			
Bank interest	-	55	55
Total income	-	55,135	55,135
Resources expended			
Expenditure on:			
<i>Charitable activities</i>			
Support and sponsorship of seminars	-	1,973	1,973
Student support and summer scholarships	-	7,232	7,232
Post Graduate Epidemiology Scholarship	-	25,695	25,695
Cardiology equipment and software	-	5,943	5,943
Gerald Leigh Memorial Lecture costs	20,516	-	20,516
Total expenditure	20,516	40,843	61,359
Net movement in funds	(20,516)	14,292	(6,224)
<i>Reconciliation of funds</i>			
Total funds brought forward	28,519	99,621	128,140
Total funds carried forward	8,003	113,913	121,916