

**Parochial Church Council of St
George-in-the-East with St Paul**

Report and Accounts

year ended 31 December 2017

stewardship[®]

1 Lamb's Passage, LONDON, EC1Y 8AB
t: 0208 502 5600
e: enquiries@stewardship.org.uk
w: www.stewardship.org.uk

PAROCHIAL CHURCH COUNCIL OF ST GEORGE-IN-THE-EAST WITH ST PAUL

FOR THE YEAR ENDED 31 DECEMBER 2017

CHURCH INFORMATION

Status	The parish is an excepted charity within the Anglican Diocese of London.	
PCC Elected Members	Tricia Bing Marta Corti Alan Dorji Shermara Fletcher Philip Hogan Mark Griffiths Rowena Loverance Francelise Mamilonne Alexandra Nelson Annadale Ramanoop Diana Woodbridge	Deputy Warden from Apr 2017 Treasurer from Apr 2017 from Apr 2017 Lay Vice Chair until Dec 2017 Hon. Secretary from Apr 2017 from Apr 2017
PCC Ex-officio Members	Canon Dr Angus Ritchie Rev. Richard Springer Sophie Campkin Alexandra Nelson Allan Ramanoop	Priest in Charge / Chair Assistant Priest Churchwarden from April 2017 Churchwarden and Treasurer until April 2017 Churchwarden until April 2017 Deputy Warden from April 2017 Deanery Synod Representative
Address for Correspondence	14 Cannon Street Road LONDON E1 0BH	
Independent Examiner	Jacob Farley ACA 1 Lamb's Passage LONDON EC1Y 8AB	
Bankers	HSBC Bank plc Reliance Bank Limited	

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PAROCHIAL CHURCH COUNCIL OF ST GEORGE-IN-THE-EAST WITH ST PAUL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees have pleasure in submitting the Report and Accounts for the year.

Objects of the PCC

The PCC of St George-in-the-East with St Paul has the responsibility of co-operating with the incumbent, Canon Dr Angus Ritchie, in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical.

Structure, governance and management

We are a parish of the Diocese of London, in the Stepney Episcopal Area (Deanery of Tower Hamlets). Our parish school is St Paul's Whitechapel CE Primary School a short walk away in Wellclose Square.

The St George-in-the-East Parochial Church Council (PCC), is a registered charity (No. 1133761).

Fiona Lawrence is the Parish Administrator. The parish office is in the church.

The PCC is a corporate body established by the Church of England. The PCC has ultimate responsibility for all matters affecting the parish.

Day to day management is exercised by (and as appropriate delegated to) the clergy, churchwardens and officers of the PCC, assisted by the Parish Administrator.

Members of the PCC are also trustees of the Watney Street Hall Trust, Planet Street Institute Charitable Trust and the Thomas Dickerson Trust Funds, each trust was established to benefit the inhabitants of the parish.

The PCC was enlarged at the 2017 APCM, to reflect the growing electoral roll. PCC members who served in this time are listed on the preceding Church Information page.

The method of appointment of PCC members is set out in the Church Representation Rules. All church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Parish information

The Anglican Parish of St George-in-the-East with St Paul serves a rapidly changing community in the far west of London's East End. We are located between the City and Docklands, along the Highway that links the City with Docklands and Essex. The area includes extremes of wealth and deprivation and has been home to many generations of immigrant groups (the majority now are Bengali) alongside lifelong East Enders, City and other professionals.

PAROCHIAL CHURCH COUNCIL OF ST GEORGE-IN-THE-EAST WITH ST PAUL
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

Review of activities

Unless the Lord builds the house, those who build it labour in vain (Psalm 127.1)

In 2017, we have experienced in new and exciting ways what it means to let God build our church.

More and more people came into our building in 2017 – as we have worshipped God in ever increasing numbers, welcomed our neighbours through a new monthly Open Table meal, and challenged injustice as part of The East London Citizens Organisation (TELCO) and Citizens UK.

As a church, we have also gone out beyond those walls - launching a 45-strong monthly congregation in St Paul's CE School, and going out twice a week to homeless people in the parish, with food and fellowship.

As well as thanking God, we need to thank one another. In 2017, Alexandra Nelson and Allan Ramanoop stood down after long periods of service as Churchwardens. Their ministries in those crucial roles both steered St George's through times of uncertainty and laid the foundations for our current renewal. They continue to play an important role in our common life. Marta Corti and Claire Moll left our Lay Community, but also continue to worship and minister with us, Marta as PCC Treasurer and Claire as a children's worker and a key member of our new Community Garden project.

It was an unusual delight to celebrate with Sophie Campkin as she was elected Churchwarden and within a few weeks was confirmed by the Bishop of Islington! It was wonderful to welcome Jessica Scott back into the Lay Community and to celebrate with her and Nathaniel Darling as they got married in Cambridge and moved into one of our church flats. We are also delighted to welcome Miriam Brittenden and Emma Kafero into the Lay Community. Emma was a once pupil at St Paul's CE School, which makes her work with Choir Church particularly appropriate.

Amidst all these comings and goings, we also need to thank those who have been a constant presence in our life – among them Fr Richard Springer and his family in the Rectory, the members of the PCC (listed later in the report), Shermara Fletcher and Francesca Webster in our Lay Community, our administrator Fiona Lawrence, Tom Daggett our Director of Music, Elspeth Wilkes our organist and Susan Wright our cleaner.

I still cannot quite believe the piece of news with which I am able to end this report... in December 2017, I received confirmation that our community organising campaign for affordable homes had succeeded. Action by local people has secured around 40 affordable flats on land owned by Transport for London, just two minutes' walk from the church! Before long, we will see houses for local people rising on a piece of land that has lain waste for years. It is a testament to the power we have when we pray and organise together for justice.

As we look at those new homes, and at all that is being built here at St George's, we can all say is:

This is the Lord's doing and it is marvelous in our eyes! (Psalm 118.23)

The Trustees have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission.

PAROCHIAL CHURCH COUNCIL OF ST GEORGE-IN-THE-EAST WITH ST PAUL

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

Financial Review

Total income for 2017 was £245,996 (2016:£227,192) and total expenditure was £329,746 (2016: £215,868). After gains on investments, the net expenditure for 2017 was £34,912 (2016: net income of £56,178). Unrestricted funds carried forward at 31 December 2017 were £618,758 (2016: £668,639).

Reserves Policy

The PCC recognises the need to hold reserves to allow protection of its core activities in the event of income shortfalls and to promote balanced strategic planning. Reserves are defined as income that becomes available and which is to be expended at the discretion of the PCC in furtherance of its objects but which has not yet been spent, committed or designated. It is our policy to invest our fund balances with the CBF Church of England Deposit Fund.

Risk Statement

In common with other churches and charities the PCC faces risks be they operational, financial or reputational. The PCC will consider the major areas of risk to which it is exposed, measuring both the likelihood and impact of a particular event or action and will establish systems to mitigate those risks. This will involve regular reviews in identification, assessment and monitoring.

Statement of Parochial Church Council Responsibilities

Under the Charities Act 2011, the PCC is required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of affairs of the church.

We 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 policies adopted are in accordance with the Church Accounting Regulations and with applicable accounting standards.
4. Prepare the financial statements on a going concern basis.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and to ensure that such accounts comply with applicable accounting standards and with the Statements of Recommended Practice and the Regulations made under Section 130 of the Charities Act 2011. We also have a responsibility to safeguard the assets of the church and to take reasonable steps for the prevention of fraud and other irregularities.

Approval

This report was approved by the Trustees on

2018 and signed on their behalf by:

Independent Examiner's Report to the Parochial Church Council of The Parish of St George-in-the-East with St Paul

This report on the financial statements of the PCC for the year ended 31 December 2017, on pages 6 to 12 following, which have been prepared on the basis of the accounting policies set out on pages 8 and 9, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 ('the Regulations') and section 145 of the Charities Act 2011 ('the Act').

Responsibilities and basis of report

As members of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content 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.

Jacob Farley ACA
Institute of Chartered Accountants in England and Wales

2018

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

PAROCHIAL CHURCH COUNCIL OF ST GEORGE-IN-THE-EAST WITH ST PAUL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	9,459	33,647	43,106	23,619
Charitable activities		82	-	82	1,372
Rents		191,537	-	191,537	186,740
Investments		683	71	754	1,535
Other income		10,517	-	10,517	13,926
Total Income and Endowments		212,278	33,718	245,996	227,192
EXPENDITURE ON					
Charitable activities	3	298,987	27,949	326,936	207,074
Raising funds	4	2,310	500	2,810	8,794
Total Expenditure		301,297	28,449	329,746	215,868
Net gains/(losses) on investments	6	48,837	-	48,837	44,854
Net income/(expenditure)		(40,181)	5,269	(34,912)	56,178
Transfers between funds		(9,700)	9,700	-	-
		(49,881)	14,969	(34,912)	56,178
Net movement in funds		(49,881)	14,969	(34,912)	56,178
Reconciliation of funds:					
Total funds brought forward		668,639	59,029	727,668	671,490
Total funds carried forward		618,758	73,998	692,756	727,668

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

The notes on page 8-11 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF ST GEORGE-IN-THE-EAST WITH ST PAUL

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Note	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
FIXED ASSETS					
Tangible assets		-	-	-	-
Investments	6	437,192	-	437,192	363,605
		437,192	-	437,192	363,605
CURRENT ASSETS					
Debtors	7	14,913	-	14,913	-
Cash at bank and in hand	8	172,058	73,999	246,057	364,063
		186,971	73,999	260,969	364,063
CURRENT LIABILITIES					
Liabilities falling due within one year	9	5,405	-	5,405	-
Net Current Assets		181,566	73,999	255,564	364,063
NET ASSETS		618,758	73,999	692,756	727,668
FUND BALANCES					
Unrestricted funds	10				
General funds		181,566	-	181,566	305,034
Designated funds		437,192	-	437,192	363,605
Restricted funds	10	-	73,999	73,999	59,029
		618,758	73,999	692,756	727,668

Approved by the Trustees and signed on their behalf on

2018 by

The notes on page 8-11 form part of these accounts.

PAROCHIAL CHURCH COUNCIL OF ST GEORGE-IN-THE-EAST WITH ST PAUL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting Policies

- a) The accounts (financial statements) have been prepared in accordance with the Church Accounting Regulations 2006; and 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) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

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

b) *Funds*

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average basis.

Designated funds represent funds designated by the PCC to be used for future building developments.

Unrestricted funds are general funds which may be used for PCC ordinary purposes.

c) *Income*

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. Amounts received specifically for mission are dealt with as restricted funds. All incoming resources are accounted for gross.

The church has relied significantly upon volunteers in carrying out its activities during the year. In accordance with paragraph 6.18 of the SORP, the role of volunteers has not been recognised as income from donated services in the accounts.

d) *Expenditure*

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the PCC. The diocesan parish share is accounted for when due. All other expenditure is generally recognised when it is incurred and is accounted for gross.

PAROCHIAL CHURCH COUNCIL OF ST GEORGE-IN-THE-EAST WITH ST PAUL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

e) *Fixed Assets*

Consecrated and beneficed property is not included in the accounts in accordance with s.10(2) of the Charities Act 2011.

Moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the church's inventory, which may be inspected at any reasonable time. For anything acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the financial statements. Subsequently individual items costing £1,000 or more have been capitalised. Depreciation on equipment is charged at 15% per annum on the straight line basis. Other individual items of equipment for use by the PCC with a purchase price of £1,000 or less are written off on purchase.

f) *Investments*

Investments are included in the accounts at market value.

g) *Pension costs*

The PCC operates a defined contribution scheme for certain employees. Pension contributions are charged as they are paid.

h) *Cashflow statement*

The PCC has taken advantage of the exemption provided by the FRS102 SORP and not prepared a Cash Flow Statement.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Church collections	2,046	-	2,046	3,729
Donations	7,413	520	7,933	6,972
Tax recoverable	-	-	-	1,885
Grants	-	32,550	32,550	9,700
Special collections	-	105	105	160
Fundraising	-	472	472	1,173
	<u>9,459</u>	<u>33,647</u>	<u>43,106</u>	<u>23,619</u>

3 Charitable activity

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
(a) <u>Church activity</u>				
Common Fund Contribution	78,300	-	78,300	66,150
Other ministry expenses	1,523	4	1,526	937
Clergy expenses	112	-	112	290
Organist fees	2,015	-	2,015	3,090
Utilities	6,190	-	6,190	8,001
Church repair and maintenance	7,428	55	7,483	3,783
Quinquennial maintenance	6,030	-	6,030	16,771
Insurance	11,050	-	11,050	11,597
Cleaning	1,747	-	1,747	1,670
Professional and legal fees	16,227	250	16,477	5,422
Events and hospitality	1,105	56	1,161	1,089
Hall repair and maintenance	538	-	538	2,126
St George's flats repairs and maintenance	34,834	-	34,834	4,420
Rectory repairs and maintenance	-	-	-	17,008
Glebe flat costs	17,900	-	17,900	17,700
Community costs	6,131	1,000	7,131	1,653
Special community events	6,428	5,073	11,501	-
Community development	-	1,092	1,092	-
Garden costs	1,084	3,908	4,992	-
Gosling Gardens costs	-	1,833	1,833	-
Development and major works	20,569	-	20,569	-
Salaries, wages & honoraria	65,297	12,112	77,409	31,979
Movable furnishings & equipment	6,679	1,349	8,028	2,726
Choir Church costs	-	350	350	-
Hidden Workers expenses	-	539	539	-
Other expenditure	912	53	965	818
Missionary and charitable giving	222	105	327	7,540
	<u>292,321</u>	<u>27,778</u>	<u>320,099</u>	<u>204,770</u>
(b) <u>Support costs</u>				
Independent examination	2,390	-	2,390	25
Administration	4,276	171	4,447	2,279
	<u>6,666</u>	<u>171</u>	<u>6,837</u>	<u>2,304</u>
Combined church activity cost	<u>298,987</u>	<u>27,949</u>	<u>326,936</u>	<u>207,074</u>

PAROCHIAL CHURCH COUNCIL OF ST GEORGE-IN-THE-EAST WITH ST PAUL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

(c) <u>Missionary and charitable giving</u>	Institutions £	Individuals £	2017 £	2016 £
Relief of poverty	105	-	105	7,400
St Paul's leavers bibles	222	-	222	140
	<u>327</u>	<u>-</u>	<u>327</u>	<u>7,540</u>

4 Fundraising costs	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Fundraising	500	-	500	5,514
Publicity	1,810	500	2,310	3,280
	<u>2,310</u>	<u>500</u>	<u>2,810</u>	<u>8,794</u>

5 Staff & Trustees	2017 £
Gross wages, salaries & benefits in kind	76,115
Employer's National Insurance costs	1,194
Pension costs	100
Total staff costs	<u>77,409</u>

The charity has 3.25 full time equivalent employed staff. Its activities are generally carried out by volunteers. No staff received salaries at a rate of more than £60,000 per annum.

Remuneration and employee benefits payable to key management personnel employed by the PCC amounted to £nil in the year (2016: £nil).

Mara Corti and Shermara Fletcher were employed by the PCC and paid £3,033 and £7,627 respectively for their services as employees and not as trustees, as permitted by the governing document.

Canon Angus Ritchie and Rev. Richard Springer both work for the Centre for Theology & Community, and there are financial transactions between these organisations.

Rev. Richard Springer, a PCC member, had customary clergy accommodation provided at no cost to the PCC.

No other 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 not material.

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

No fees were payable to Stewardship, other than for the annual accounts and independent examination.

6 Investments	2017 £	2016 £
Shares in the CBF Church of England Investment Fund at market value:		
At 1 January	363,605	276,000
Additions	24,750	42,751
Revaluation	48,837	44,854
At 31 December	<u>437,192</u>	<u>363,605</u>

7 Debtors	2017 £	2016 £
Rents receivable	14,913	-
	<u>14,913</u>	<u>-</u>

PAROCHIAL CHURCH COUNCIL OF ST GEORGE-IN-THE-EAST WITH ST PAUL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Cash at bank and in hand

Bank operating accounts	18,216	47,379
Bank deposits	227,682	316,678
Petty cash	159	6
	<u>246,057</u>	<u>364,063</u>

9 Liabilities falling due within one year

Accruals	5,405	-
	<u>5,405</u>	<u>-</u>

10 Funds

The investments (see note 6) form an unrestricted fund designated by the Trustees for future developments of the buildings.

The restricted funds represent amounts received for specific purposes and the movements in the year are as follows:

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers in the year £	Closing balance £
Affordable housing	-	5,000	(5,000)	-	-
Awards for all	-	-	(9,700)	9,700	-
Belfry	3,104	483	(55)	-	3,532
Charitable legacy	585	-	-	-	585
Charities	266	105	(105)	-	266
Children club	163	2	-	-	165
Choir church	-	10,270	(1,756)	-	8,514
Church refurbishment	4,701	12.70	-	-	4,713
Community garden	-	5,000	(5,000)	-	-
Disability access	-	500	-	-	500
Hidden workers	-	10,500	(5,000)	-	5,500
Near neighbours	36	1,800	(1,833)	-	3
Parish history brochure	1,071	6	-	-	1,078
Presentation bibles	(104)	-	-	-	(104)
Rectory redecoration	(21)	7	-	-	(14)
Thomas Dickenson	12,968	32	-	-	13,000
Watney Street account	36,261	-	-	-	36,261
	<u>59,029</u>	<u>33,718</u>	<u>(28,449)</u>	<u>9,700</u>	<u>73,999</u>

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

	Investments £	Bank balances £	Other net assets £	Total £
Restricted funds	-	73,999	-	73,999
Designated fund	437,192	-	-	437,192
General fund	-	172,058	9,508	181,566
	<u>437,192</u>	<u>246,057</u>	<u>9,508</u>	<u>692,756</u>

PAROCHIAL CHURCH COUNCIL OF ST GEORGE-IN-THE-EAST WITH ST PAUL
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 DECEMBER 2017

Note	Unrestricted Funds - General		Unrestricted Funds - Designated		Restricted Funds		Total Funds	Total Funds	
	2017	2016	2017	2016	2017	2016	2017	2016	
	£	£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM									
Donations and legacies	2	9,459	22,396	-	-	33,647	1,223	43,106	23,619
Investments		683	1,414	-	-	71	121	754	1,535
Charitable activities		82	898	-	-	-	474	82	1,372
Rents		191,537	186,740	-	-	-	-	191,537	186,740
Other income		10,517	13,926	-	-	-	-	10,517	13,926
Total Income and Endowments		212,278	225,374	-	-	33,718	1,818	245,996	227,192
EXPENDITURE ON									
Charitable activities	3	298,987	205,888	-	-	27,949	1,186	326,936	207,074
Raising funds	4	2,310	8,344	-	-	500	450	2,810	8,794
Total Expenditure		301,297	214,232	-	-	28,449	1,636	329,746	215,868
Net gains/(losses) on investments		-	-	48,837	44,854	-	-	48,837	44,854
Net income/(expenditure)		(89,019)	11,142	48,837	44,854	5,269	182	(34,912)	56,178
Transfers between funds		(34,450)	(42,751)	24,750	42,751	9,700	-	-	-
		(123,469)	(31,609)	73,587	87,605	14,969	182	(34,912)	56,178
Net movement in funds		(123,469)	(31,609)	73,587	87,605	14,969	182	(34,912)	56,178
Reconciliation of funds:									
Total funds brought forward		305,034	336,643	363,605	276,000	59,029	58,847	727,668	671,490
Total funds carried forward		181,565	305,034	437,192	363,605	73,998	59,029	692,756	727,668

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