

Charity No. 1017345

**The John Thacker  
Charitable Trust**  
**Trustees' Report and Accounts**  
**For the Year Ended  
31 March 2024**

# THE JOHN THACKER CHARITABLE TRUST

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# THE JOHN THACKER CHARITABLE TRUST

## CHARITY DETAILS

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<b>Trustees &amp; key management personnel</b>	Mr J G Chesworth (Chairman)  Mr M J Lough Mr T R Frier Mr P A Franks Mrs L Norris Mrs M L Cox Dr D T Shakespeare Ms A K Van Duyvenvoorde Ms C M Burgess Mrs S Cullen Mrs B J Hodson (appointed 28 April 2023) Mr Y G V Ahmed (appointed 16 June 2023) Ms R J Adamson (appointed 7 February 2024)
<b>Secretary</b>	Mrs L A Kelly
<b>Registered Office</b>	St Catherine's Hospice (Lancashire) Limited Lostock Lane Lostock Hall Preston PR5 5XU
<b>Charity Number</b>	1017345
<b>Registered Auditor</b>	MHA Richard House 9 Winckley Square Preston PR1 3HP
<b>Investment managers</b>	Cazenove Capital Management 12 Moorgate London EC2R 6DA  LGT Vestra LLP 14 Cornhill London EC3V 3NR

# THE JOHN THACKER CHARITABLE TRUST

## REPORT OF THE TRUSTEES

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The trustees have pleasure in presenting their report and accounts for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

### Structure, governance and management

The Trust was created utilising a bequest left to St Catherine's Hospice (Lancashire) Limited by John Thacker who died on 18 August 1991. The Trust is registered as a Charity with the Charity Commissioners.

Governance arrangements are described in a Governance Manual. The Governance Manual includes sections on the appointment of trustees. It describes the recruitment process, which for recent appointments has involved a recruitment agency with specialist knowledge of the sector. Appointments may be made by the board but they have to be supported by the Association at the AGM. Induction of trustees includes participation in the hospice's induction programme for staff and volunteers as well as specific components for their role. There is a development programme for trustees that include regular review, training / updating requirements, meeting with CEO / Chair of the Board, attendance at staff and volunteer seminars. The trustees do not receive any remuneration or reimbursement of expenses.

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

Further detail on structure, governance and management arrangements can be found within the trustees' report of the charity, St Catherine's Hospice (Lancashire) Limited.

### Objectives and activities for the public benefit

The trustees are required to hold the capital and income of the Trust Fund for the benefit of St Catherine's Hospice (Lancashire) Limited, which is a registered charity, number 512186. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aim and objectives and in planning future activities. Further detail on how the Trust achieves these objectives can be found within the trustees' report of the charity, St Catherine's Hospice (Lancashire) Limited.

### Achievements and performance

The Trust has a surplus of income for the year of £26,940 (2023: £12,682) after deducting non-charitable expenditure of £13,719 (2023: £15,285).

The net gains or losses on disposals of investments sold during the year and on revaluation of investments at the year-end amounted to net gains of £58,003 (2023: net losses of £52,182). As a result, total funds carried forward are £2,405,972 (2023: £2,321,029).

### Financial review and reserves policy

Income is being accumulated by the trustees to pay for future capital projects and cover increasing operational costs at the Hospice.

### Investment policy

The Charitable Trust seeks to preserve the value of its capital, keeping risk levels low, whilst seeking to ensure a rate of return that exceeds that available by keeping the funds in an instant access bank account. To this end, trustees have opted to split the reserves up, investing a portion in instant access, notice and fixed term bank accounts and investing some with experienced investment managers.

## THE JOHN THACKER CHARITABLE TRUST

### REPORT OF THE TRUSTEES (continued)

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#### Risk management

The principal risks faced by the Trust lie in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

#### Plans for future periods

It is intended that the trustees will undertake a full review of the Investment Policy, its investments and investment advisers during the forthcoming year, the outcome of which will be reflected in the investments the Trust.

#### Trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 & 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 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 2019 (FRS 102);
- made judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The trustees are responsible for keeping accounting records that 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.

#### Auditor

Following the merger of MHA Moore and Smalley with MHA, the company's independent auditor has now become MHA. A resolution proposing that MHA be re-appointed as auditor of the charity will be put to the Annual General Meeting.

Signed on behalf of the Charity

*John Chesworth*

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**Mr J G Chesworth - Chairman**

7 October 2024

## **THE JOHN THACKER CHARITABLE TRUST**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

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#### **Opinion**

We have audited the financial statements of The John Thacker Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## THE JOHN THACKER CHARITABLE TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)

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#### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## THE JOHN THACKER CHARITABLE TRUST

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (continued)

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management, in particular in relation to future performance;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness; and
- Reviewing board minutes.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

MHA

**MHA**  
**Statutory Auditor**

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

Date: October 28, 2024  
Date: .....

MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

**THE JOHN THACKER CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Income funds £	Endowment fund £	2024 Total £	2023 Total £
<b>Income from</b>					
Investments	2	<u>40,659</u>	<u>-</u>	<u>40,659</u>	<u>27,967</u>
<b>Total income</b>		<u>40,659</u>	<u>-</u>	<u>40,659</u>	<u>27,967</u>
<b>Expenditure on</b>					
Raising funds:					
Investment management costs		<u>13,719</u>	<u>-</u>	<u>13,719</u>	<u>15,285</u>
<b>Total expenditure</b>		<u>13,719</u>	<u>-</u>	<u>13,719</u>	<u>15,285</u>
<b>Net income before gains/ (losses) on investments</b>		<u>26,940</u>	<u>-</u>	<u>26,940</u>	<u>12,682</u>
Net gains/(losses) on investments		<u>-</u>	<u>58,003</u>	<u>58,003</u>	<u>(52,182)</u>
<b>Net income/(expenditure)</b>		<u>26,940</u>	<u>58,003</u>	<u>84,943</u>	<u>(39,500)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>26,940</u>	<u>58,003</u>	<u>84,943</u>	<u>(39,500)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>620,150</u>	<u>1,700,879</u>	<u>2,321,029</u>	<u>2,360,529</u>
<b>Total funds carried forward</b>		<u>647,090</u>	<u>1,758,882</u>	<u>2,405,972</u>	<u>2,321,029</u>

The comparative statement of financial activities can be found in note 8 to the accounts.

**THE JOHN THACKER CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	£	2023 £	£
<b>Fixed asset investments</b>	3		<b>1,136,552</b>		1,072,284
<b>Current assets</b>					
Cash at bank	4	<b>1,268,541</b>		2,233,080	
Accrued income		<b>879</b>		15,665	
		<b>1,269,420</b>		2,248,745	
<b>Creditors</b> – amounts falling due within one year	5	<b>-</b>		<b>(1,000,000)</b>	
<b>Net current assets</b>			<b>1,269,420</b>		<b>1,248,745</b>
<b>Net assets</b>			<b>2,405,972</b>		<b>2,321,029</b>
<b>Represented by:</b>					
Unrestricted income funds			<b>647,090</b>		620,150
Unrestricted endowment fund			<b>1,758,882</b>		<b>1,700,879</b>
<b>Total funds</b>			<b>2,405,972</b>		<b>2,321,029</b>

These accounts were approved by the trustees on 7 October 2024 and signed on its behalf

*John Chesworth*

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**Mr J G Chesworth - Chairman**

*B J Hodson*

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**Mrs B J Hodson - Trustee**

# THE JOHN THACKER CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### **Basis of accounting and general information**

The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The 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: 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared under the historical cost convention as modified by the inclusion of investments at market value.

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

##### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainty exists that casts doubt on the Charitable Trust's ability to continue to operate. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have engaged Ascot Lloyd (formerly known as Cowgill Holloway Wealth Management) to monitor the position of the investments and to advise accordingly. The trustees will take appropriate action should the risk of erosion of reserves values arise.

##### **Funds structure**

The trustees hold the capital and income of the Trust Fund for the benefit of St Catherine's Hospice (Lancashire) Limited which is a registered charity, number 512186. Although the trustees have the power to distribute capital, the current policy is to distribute only investment income. The unrestricted income fund on the Statement of Financial Activities represents undistributed income and the unrestricted endowment fund represents capital together with subsequent gains and losses arising on disposal and revaluation.

##### **Income**

Income has been credited to the income fund on an accruals basis. All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

##### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

**THE JOHN THACKER CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies (continued)**

**Investments**

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors**

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest of the charity after deducting all of its liabilities.

**2 Investment income**

	<b>2024</b>	<b>2022</b>
	£	£
Interest on bank deposits	<b>20,675</b>	13,250
Dividends	<b>19,984</b>	14,717
	<b>40,659</b>	27,967

All income was credited to the unrestricted income fund in the current and previous year.

**THE JOHN THACKER CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3 Fixed asset investments**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Movement in fixed asset investments:</b>		
Market value at 1 April 2023	<b>1,072,284</b>	1,125,034
Additions at cost	<b>632,182</b>	393,059
Disposal proceeds	<b>(620,418)</b>	(351,996)
Net investment gains/(losses)	<b>58,002</b>	(52,182)
Movement in cash held on deposit by investment agents	<b>(5,498)</b>	(41,631)
	<u>1,136,552</u>	<u>1,072,284</u>
<b>Market value at 31 March 2024</b>	<b>1,136,552</b>	1,072,284
	<u>1,136,552</u>	<u>1,072,284</u>
	<b>2024</b>	<b>2023</b>
	£	£
<b>Investments at market value comprised:</b>		
Equities	<b>361,260</b>	284,274
Bonds	<b>547,105</b>	539,725
Alternatives	<b>186,063</b>	200,663
Cash held by investment managers	<b>42,124</b>	47,622
	<u>1,136,552</u>	<u>1,072,284</u>
<b>Total Investments</b>	<b>1,136,552</b>	1,072,284
	<u>1,136,552</u>	<u>1,072,284</u>

**4 Cash at bank and in hand**

	<b>2024</b>	<b>2023</b>
	£	£
Instant access accounts	<b>799,477</b>	1,775,524
Fixed term deposit accounts	<b>469,064</b>	457,556
	<u>1,268,541</u>	<u>2,233,080</u>
	<u>1,268,541</u>	<u>2,233,080</u>

**THE JOHN THACKER CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5 Creditors**

	2024 £	2023 £
St. Catherine’s Hospice (Lancashire) Ltd	-	1,000,000

**6 Transactions with trustees and related parties**

During the year the trustees received no remuneration, benefits in kind or reimbursed expenses (2023: £nil). There were no transactions with related parties.

The Trust is consolidated into the accounts of St Catherine's Hospice (Lancashire) Limited (company number 01602467 and charity number 512186). The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

**7 Analysis of balances by fund**

	Unrestricted income funds £	Unrestricted endowment fund £	Total funds 2024 £
Investments	-	1,136,552	1,136,552
Current assets	647,090	622,330	1,269,420
Creditors	-	-	-
	<b>647,090</b>	<b>1,758,882</b>	<b>2,405,972</b>

	Unrestricted income funds £	Unrestricted endowment fund £	Total funds 2023 £
Investments	-	1,072,284	1,072,284
Current assets	620,150	1,628,595	2,248,745
Creditors	-	(1,000,000)	(1,000,000)
	<b>620,150</b>	<b>1,700,879</b>	<b>2,321,029</b>

**THE JOHN THACKER CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**8 Statement of financial activities – previous year**

	Note	Unrestricted Income funds £	Endowment fund £	2023 Total £	2022 Total £
<b>Income from</b>					
Investments	2	<u>27,967</u>	-	<u>27,967</u>	20,436
<b>Total income</b>		<u>27,967</u>	-	<u>27,967</u>	20,436
<b>Expenditure on</b>					
Raising funds:					
Investment management costs		<u>15,285</u>	-	<u>15,285</u>	15,927
<b>Total expenditure</b>		<u>15,285</u>	-	<u>15,285</u>	15,927
<b>Net income before gains/ (losses) on investments</b>		<u>12,682</u>	-	<u>12,682</u>	4,509
Net gains/(losses) on investments		<u>-</u>	<u>(52,182)</u>	<u>(52,182)</u>	45,993
<b>Net income/(expenditure)</b>		<u>12,682</u>	<u>(52,182)</u>	<u>(39,500)</u>	50,502
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	-
<b>Net movement in funds</b>		<u>12,682</u>	<u>(52,182)</u>	<u>(39,500)</u>	50,502
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>607,468</u>	<u>1,753,061</u>	<u>2,360,529</u>	2,310,027
<b>Total funds carried forward</b>		<u>620,150</u>	<u>1,700,879</u>	<u>2,321,029</u>	2,360,529