

Charity registration number: 208733

# Speedway Riders Benevolent Fund

Annual Report and Financial Statements

for the Year Ended 31 December 2024

# Speedway Riders Benevolent Fund

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## **Speedway Riders Benevolent Fund**

### **Reference and Administrative Details**

<b>Trustees</b>	A F G Noel A Harkess C Van Straaten A K McKinna P Ackroyd J Staechmann
<b>Secretary</b>	S J Babb
<b>Principal Office</b>	2 Estuary View Victory Boulevard Lytham Lytham St. Annes FY8 5TU
<b>Charity Registration Number</b>	208733
<b>Bankers</b>	Santander Bridle Road Bootle Merseyside L30 4GB  HSBC 2 All Saint Square Bedworth Warwickshire CV12 8LR  Co-op Bank Plc PO Box 12672 Harlow CM20 9QR

## **Speedway Riders Benevolent Fund**

### **Reference and Administrative Details**

#### **Investment Managers**

St James's Place Wealth Management  
St James's Place House  
1 Tetbury Road  
Gloucestershire  
GL7 1FP

M&G Charities Investments Limited  
PO Box 9038  
Chelmsford  
CM99 2XF

Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

#### **Independent Examiner**

Helen Binns FCA  
Beever and Struthers  
One Express  
1 George Leigh Street  
Ancoats  
Manchester  
M4 5DL

# Speedway Riders Benevolent Fund

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024.

### **Objectives and activities**

#### *Objects and aims*

The objective of the fund is to aid Speedway Riders and ex-Speedway Riders who become injured or disabled whilst participating in the sport of Speedway and contracted to a British Club or representing Great Britain in International Events.

It helps in several ways by providing financial support to riders who are unable to race due to serious injury, both long and short term. Additionally, purchasing equipment for those suffering life changing injuries. Assistance is also given to retired riders who suffer consequences of injuries sustained during their career in Speedway.

The main income of the fund is raised from kind and generous donations by loyal Speedway supporters across the World. Collections in aid of the fund are held at every British Speedway Track throughout the season, complemented by other donations and fund-raising events.

One of the main fund-raising events associated with the SRBF is the Ben Fund Bonanza, generally held at the start of each Speedway season. This event always attracts a field of top riders and is supported by Speedway fans Nationwide.

#### *Public benefit*

In setting the objectives of the Charity and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. In determining the range and level of support available to eligible claimants, the Trustees endeavour to provide such assistance as can be provided to support Speedway riders past and present, and their families, to deal with a difficult situation.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### *Grant making policies*

The Charity invites applications from individual riders and/or their dependents for injuries sustained whilst participating in the sport of Speedway. The Trustees assess each case individually and consider whether they qualify for support. A rider becomes eligible for support if they become injured from a racing accident and are unable to race for at least one month. Grants are given up to a maximum of six months and are reviewed on an individual basis for more serious cases. Riders who have suffered life changing injuries are given ongoing assistance based on their individual needs and requirements.

# Speedway Riders Benevolent Fund

## Trustees' Report

### **Achievements and performance**

The Trustees report that the Annual Fund- Raising Event, the Ben Fund Bonanza, was due to take place at Workington Speedway in March. However, the Event had to be cancelled due to inclement weather. The Event had attracted World Speedway Stars to participate, and a very large paying attendance was expected.

The Meeting was rearranged and held in July at the original venue, unfortunately many World Stars were unable to commit to that date. The consequence of this meant that the attendance was considerably reduced. Despite this, the Event raised £20k.

The Trustees continually look for additional fund-raising opportunities to boost funds.

We can also report that Grants totalling £121,817 were gifted to 33 Beneficiaries. This compares to £137,028 in 2023 to 42 Beneficiaries. There were fewer accidental injuries requiring assistance, but grants were given for more serious injuries requiring longer support.

We continue to make Home Welfare Visits to our long term injured or disabled.

The level of income decreased from £349k in 2023 to £179k in 2024. This was due to the receipt of fewer Legacies in this period. The Trustees can however, report that there is now a steady increase in the number of pledged Legacies for the future.

Club Track Collections remain a vital source of income, with £24.3k being raised during the year compared to £26.5k in 2023. Two Clubs ceased to operate hence, the slight decrease.

Following on from a trial in 2023 we continued our relationship with British Speedway Network (a live streaming programme) and their support has created exceptional marketing opportunities for us.

We have also been supported by individual fund-raising events such as Sponsored Cycle Rides and Walks.

Despite the difficult Financial Climate, our investment portfolio has performed reasonably well. The Trustees are constantly monitoring the Investment situation.

### **Financial review**

#### ***Policy on reserves***

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately a quarter of total expenditure. The Trustees consider that this level is sufficient as they have a seven day notice period to the investments held in case of urgent need to release additional funds.

The balance held in unrestricted reserves at 31 December 2024 was £1,904,865 (2023: £1,765,130) of which £1,764,916 (2023: £1,549,233) are held in investments therefore leaving £138,996 (2023: £215,897) in free reserves, The amounts held in investments are maintained at a sufficient level to ensure the income is derived from the Charity's investments together with the other sources of income to maintain the level of support to those entitled to such assistance for the foreseeable future.

The current level of free reserves is currently higher than the aimed level and the Trustees will review this during the current year to ensure they are reduced.

## **Speedway Riders Benevolent Fund**

### **Trustees' Report**

#### ***Investment policy and objectives***

The day to day management of the Charity's investments is carried out by the Trustees. The Trustees are responsible for selecting appropriate investments to provide both income and capital growth. This year Brewin Dolphin were recruited for an additional investment portfolio.

Investment policies of the funds continue to be the pursuit of real growth through a wide range of investments coupled with a low risk, high return on certain cash investments and Government stocks. The investments have performed in line with expectations in the year.

#### **Structure, governance and management**

##### ***Nature of governing document***

The Fund was established under a Trust Deed executed on 3 November 1948, updated in 1991 by a deed of variation and updated in February 2019.

The Trust Deed sets out the provisions of the Charity for appointing and removing Trustees from office. The Fund was originally set up by two members of The Speedway Control Bureau (part of The Auto-Cycle Union Limited).

The Charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated Charity.

The Trustees who have served during the year are set out on page 1. They meet regularly to assess the grant applications and to approve or refuse applications and to discuss the Charity's financial performance in addition to exploring new marketing opportunities.

##### ***Major risks and management of those risks***

The trustees have reviewed the risks facing the charity. This involved identifying the types of risks the Charity faces and identifying any means of mitigating those risks. As part of this process the trustees have reviewed the internal controls and systems and have been identified to mitigate those risks.

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and

# Speedway Riders Benevolent Fund

## Trustees' Report

### Statement of Trustees' Responsibilities

- 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 proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 annual report was approved by the trustees of the charity on 7 August 2025 and signed on its behalf by:



.....  
P Ackroyd  
Trustee and Chairman

## Speedway Riders Benevolent Fund

### Independent Examiner's Report to the trustees of Speedway Riders Benevolent Fund

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 8 to 20.

#### Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The 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 accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### 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 accounts 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Helen Binns FCA

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1 George Leigh Street  
Ancoats  
Manchester  
M4 5DL

8 August 2025

## Speedway Riders Benevolent Fund

### Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted Total 2024 £	Unrestricted Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	130,218	288,475
Charitable activities	3	22,488	34,354
Other trading activities	4	-	1,276
Investment income	5	<u>26,346</u>	<u>24,978</u>
Total Income		<u>179,052</u>	<u>349,083</u>
<b>Expenditure on:</b>			
Raising funds	6	(29,816)	(21,389)
Charitable activities	7	<u>(155,612)</u>	<u>(149,239)</u>
Total Expenditure		<u>(185,428)</u>	<u>(170,628)</u>
Gains/(losses) on investment assets		<u>146,111</u>	<u>114,060</u>
Net movement in funds		139,735	292,515
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,765,130</u>	<u>1,472,615</u>
Total funds carried forward	17	<u><u>1,904,865</u></u>	<u><u>1,765,130</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown is shown in note 17.

## Speedway Riders Benevolent Fund

(Registration number: 208733)  
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	953	-
Investments	13	<u>1,764,916</u>	<u>1,549,233</u>
		<u>1,765,869</u>	<u>1,549,233</u>
<b>Current assets</b>			
Stocks	14	553	63
Debtors	15	90,370	109,607
Cash held with Investments		18,890	103,019
Cash at bank and in hand		<u>31,544</u>	<u>49,732</u>
		141,357	262,421
<b>Creditors: Amounts falling due within one year</b>	16	<u>(2,361)</u>	<u>(46,524)</u>
<b>Net current assets</b>		<u>138,996</u>	<u>215,897</u>
<b>Net assets</b>		<u>1,904,865</u>	<u>1,765,130</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,904,865</u>	<u>1,765,130</u>
<b>Total funds</b>	17	<u>1,904,865</u>	<u>1,765,130</u>

The financial statements on pages 8 to 20 were approved by the trustees, and authorised for issue on 7 August 2025 and signed on their behalf by:



.....  
P Ackroyd  
Trustee and Chairman

## Speedway Riders Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 1 Accounting policies

##### **Statement of compliance**

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

Speedway Riders Benevolent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate reserves to continue in operational existence for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

##### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

## Speedway Riders Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, for example with Home Welfare visits.

#### *Grant expenditure*

Grants are recognised in the Statement of Financial Activities when conditions attached to the grant award are met.

#### **Support costs**

Support costs include central functions and these are allocated to the activity to which they relate.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The Charity is exempt from tax on its charitable activities.

#### **Tangible fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment	25% straight line

#### **Fixed asset investments**

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Current asset investments**

Current asset investments are included at the lower of cost and net realisable value / market value.

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

## Speedway Riders Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the prepaid amount.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

#### Financial instruments

##### Classification

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

#### 2 Income from donations and legacies

	Unrestricted funds	Total 2024	Total 2023
	General	£	£
	£	£	£
Donations and legacies;			
Donations from individuals	52,577	52,577	75,388
Legacies	77,641	77,641	213,087
	130,218	130,218	288,475

#### 3 Income from charitable activities

	Unrestricted funds	Total 2024	Total 2023
	General	£	£
	£	£	£
Benevolent fund bonanza event	22,488	22,488	34,329
Sale of goods - badges, calendar and jackets	-	-	25
	22,488	22,488	34,354

## Speedway Riders Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 4 Income from other trading activities

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Other income from other trading activities	-	1,276
	-	1,276
	-	1,276

#### 5 Investment income

	<b>Unrestricted funds</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	<b>General £</b>		
Interest receivable and similar income;			
Other interest receivable	1,865	1,865	1,021
Other income from fixed asset investments	24,481	24,481	23,957
	26,346	26,346	24,978
	26,346	26,346	24,978

#### 6 Expenditure on raising funds

##### a) Costs of generating donations and legacies

		<b>Unrestricted funds</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	<b>Note</b>	<b>General £</b>		
Legal fees		1,520	1,520	-
Allocated support costs	8	13,739	13,739	3,911
		15,259	15,259	3,911
		15,259	15,259	3,911

## Speedway Riders Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### b) Investment management costs

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Other investment management costs;			
Other portfolio management costs	14,557	14,557	17,478
	14,557	14,557	17,478

#### Total expenditure on raising funds

	Total 2024	Total 2023
	£	£
Costs of generating donations and legacies	23,059	3,911
Investment management costs	14,557	17,478
	37,616	21,389

#### 7 Expenditure on charitable activities

		Unrestricted funds	Total 2024	Total 2023
	Note	General £	£	£
Benevolent fund bonanza event		14,370	14,370	5,040
Grants to individuals		121,817	121,817	137,028
Allocated support costs	8	14,575	14,575	1,566
Governance costs	8	4,850	4,850	5,605
		155,612	155,612	149,239

## Speedway Riders Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 8 Analysis of governance and support costs

##### Support costs allocated to raising funds

	Basis of allocation	Total 2024 £	Total 2023 £
Administration costs	Direct	13,740	3,911

##### Support costs allocated to charitable activities

	Basis of allocation	Total 2024 £	Total 2023 £
Administration costs	Direct	14,575	1,566

##### Governance costs

	Unrestricted funds	Total 2024 £	Total 2023 £
	General £		
Independent examiner fees			
Examination of the financial statements	2,279	2,279	2,250
Trustees remuneration and expenses	2,571	2,571	3,355
	4,850	4,850	5,605

#### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

During the year travel expenses were paid to six trustees totalling £8,936 (2023: six trustees £5,387).

Also included in travel expenses are amounts paid to trustees to attend charity evenings to receive donations and trustees have begun to perform welfare visits to injured riders and travel expenses are claimed back.

#### 10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	2,279	2,250

## Speedway Riders Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

#### 12 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 January 2024	742	742
Additions	<u>1,204</u>	<u>1,204</u>
At 31 December 2024	<u>1,946</u>	<u>1,946</u>
<b>Depreciation</b>		
At 1 January 2024	742	742
Charge for the year	<u>251</u>	<u>251</u>
At 31 December 2024	<u>993</u>	<u>993</u>
<b>Net book value</b>		
At 31 December 2024	<u><u>953</u></u>	<u><u>953</u></u>
At 31 December 2023	<u><u>-</u></u>	<u><u>-</u></u>

## Speedway Riders Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 13 Fixed asset investments

	2024 £	2023 £
Investments	<u>1,764,916</u>	<u>1,549,233</u>
		<b>Total</b> £
<b>Cost or Valuation</b>		
At 1 January 2024		1,549,233
Revaluation		116,430
Additions		1,157,765
Disposals		<u>(1,058,512)</u>
At 31 December 2024		<u>1,764,916</u>
<b>Net book value</b>		
At 31 December 2024		<u>1,764,916</u>
At 31 December 2023		<u>1,549,233</u>
	<b>2024</b> £	<b>2023</b> £
Investments at market value comprised of:		
Equities	1,367,515	1,102,018
Bonds	73,456	73,076
Cash or cash equivalents	68,005	56,648
Fixed interest	212,278	275,980
Alternate Investments	43,662	28,815
Absolute Return	-	12,696
	<u><b>1,764,916</b></u>	<u><b>1,561,929</b></u>

## Speedway Riders Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 14 Stock

	2024 £	2023 £
Stocks	<u>553</u>	<u>63</u>

#### 15 Debtors

	2024 £	2023 £
Prepayments	248	258
Accrued income	5,736	80,848
Other debtors	<u>84,386</u>	<u>28,501</u>
	<u>90,370</u>	<u>109,607</u>

#### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	44,193
Accruals	<u>2,361</u>	<u>2,331</u>
	<u>2,361</u>	<u>46,524</u>

In the prior year creditors above there was monies due to one of the speedway riders, held as custodian trustee, this has now been returned.

## Speedway Riders Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 17 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General	<u>1,765,130</u>	<u>179,052</u>	<u>(185,428)</u>	<u>146,111</u>	<u>1,904,865</u>
	<b>Balance at 1 January 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Other recognised gains/(losses) £</b>	<b>Balance at 31 December 2023 £</b>
<b>Unrestricted funds</b>					
General	<u>1,472,615</u>	<u>349,083</u>	<u>(170,628)</u>	<u>114,060</u>	<u>1,765,130</u>

#### 18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	953	953
Fixed asset investments	1,764,916	1,764,916
Current assets	141,357	141,357
Current liabilities	<u>(2,361)</u>	<u>(2,361)</u>
Total net assets	<u>1,904,865</u>	<u>1,904,865</u>

#### 19 Related party transactions

There were no related party transactions in the current or prior year.

## Speedway Riders Benevolent Fund

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 20 Prior Year Statement of Financial Activities

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	2	288,475	288,475
Charitable activities	3	34,354	34,354
Other trading activities	4	1,276	1,276
Investment income	5	24,978	24,978
Total Income		<u>349,083</u>	<u>349,083</u>
<b>Expenditure on:</b>			
Raising funds	6	(21,389)	(21,389)
Charitable activities	7	(149,239)	(149,239)
Total Expenditure		<u>(170,628)</u>	<u>(170,628)</u>
Gains/(losses) on investment assets		<u>114,060</u>	<u>114,060</u>
Net movement in funds		292,515	292,515
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>1,472,615</u>	<u>1,472,615</u>
Total funds carried forward	17	<u><u>1,765,130</u></u>	<u><u>1,765,130</u></u>