

Chipping Campden School Charity

Charity No. 311699

Trustees' Report and Unaudited Accounts

31 March 2022

Chipping Campden School Charity
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Chipping Campden School Charity
TRUSTEES ANNUAL REPORT

The Trustees present their report with the unaudited financial statements of the Chipping Campden School Charity (the 'Charity') for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATION DETAILS

Charity No. 311699

Principal Office

Chipping Campden School
Cider Mill Lane
Chipping Campden
Gloucestershire
GL55 6HU

Trustees

The following Trustees served during the year:

B Chatfield - Chair
S. Burnett
L. Hay
A. Jones
N. Makin
G. Slade
L. Southam
K. Wood

Key Management Personnel

Clerk to the Trustees

Mrs A Sansom

Accountants

Daniel Colwell & Co
The Old Bull Pens
Sezincote
Moreton in Marsh
Gloucestershire
GL56 9AW

Bankers

Lloyds Bank
19 High Street
Evesham
Worcestershire
WR11 4DQ

Investment bankers

CCLA
One Angel Lane
London
EC4R 3AB

Chipping Campden School Charity

TRUSTEES ANNUAL REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established under a Trust Deed dated 21st January 1991 and was registered with the Charity Commission on that date (Registered Number 311699). A modification order dated 7th April 1994 amended the number of nominated trustees and a further modification order dated 25th May 2001, which came into force on 10th June 2001, was made to the Trust Deed covering the transfer of Chipping Campden School (the 'School') from Grant Maintained status to Foundation status. The Trust Deed was then further updated (and fully incorporated the provisions of the previous modification orders into a new fully comprehensive deed) on 15th June 2016.

Details of the Trustees who served throughout the period are included in the Reference and Administration Details on page 2.

Two full meetings of the Trustees were held in the year.

TRUSTEES RESPONSIBILITIES

The Trustees are required 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 during the year and of its state of affairs at the end of the year. In preparing those financial statements, the Trustees are required to:-

1. Select suitable accounting policies and then apply them consistently,
2. Make judgements and estimates reasonable and prudent,
3. Prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will not continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with accuracy at any time the financial position of the charity. 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 breaches of law and regulations.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The updated Trust Deed of 15th June 2016 provides for 2 nominated Trustees and 7 co-opted Trustees. One of the Trustees is nominated by the School and the other by the Master and Fellows of Pembroke College, Oxford.

Although the Charity has a diverse group of committed Trustees, the Board of Trustees continues to seek new members and will consider prospective new Trustees who bring relevant experience and who make a valuable contribution to the strategy and management of the Charity. All new Trustee appointments are discussed and approved at appropriately convened meetings of all Trustees. The Trustees recognise that the management of investments requires appropriate expertise; therefore, the need to have at least two trustees with sufficient financial and investment knowledge is taken into account when considering new appointments. Trustees are carefully planning for future retirements.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees are briefed on their obligation under Charity Law and appraised of the organisation and structure of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

ORGANISATIONAL STRUCTURE

The Trustees are responsible for the overall governance of the Charity, and they make all decisions regarding the Charity.

OBJECTIVES AND ACTIVITIES

The objects of the charity as set out in its Trust Deed, are to:

Provide for the School such special benefits as may from time to time be agreed between the Trustees and the Governors of the School: and

Promote the education (including social and physical training) of persons under the age of 25 years who are attending or who have for not less than two years attended the School and who are in need of financial assistance and in particular but without prejudice to the generality of the foregoing:

In awarding to such persons scholarships, exhibitions, bursaries, maintenance allowances or grants tenable to any School, University, College of Education, or other institution of further (including professional or technical) education approved for the purpose by the Trustees;

in providing financial assistance, outfits, clothing, tools, instruments or books to assist such persons to pursue their education (including the study of music and other arts), to undertake travel in furtherance thereof, or to prepare for or enter a profession, trade, occupation or service on leaving School, University or other establishment.

The Trustees are custodians of endowments that have been left for the benefit of Chipping Campden School and its students. The Trustees are obliged to protect those endowments in such a way as to be able to discharge the intentions of the benefactors, in perpetuity. Annual prizes to students is an example of how this occurs. The Trustees also consider a range of propositions from students and teachers that with small amounts of funding can enable and enrich the students overall education.

The Trustees continue to maintain strong links with the Master of Pembroke College, Oxford to further develop the important historical links between the College, the Charity and the School. This will result in more students at the school being able to see Pembroke College.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the requirements in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the Charity's objectives and aims and in planning its future activities and are satisfied that the Charity's activities comply with this guidance and are of public benefit.

ACHIEVEMENTS AND PERFORMANCE

The activities of the Trust were limited in the year directly as a result of the continuation of the impact of the worldwide Covid-19 outbreak on all aspects of society with the result that School operations and consequently those of the Trust were severely curtailed. Specifically, a Communications & Marketing review which commenced in 2019 and the proposed relaunch of the Hilda Terry scheme were only able to be restarted towards the end of this financial period.

During the year no new legacies were received by the Charity (2021: none).

The Board of Trustees paid a total of £2,500 in the year to assist students under the Hilda Terry scheme and, subsequent to the year end, provided a total of £300,000 to the School to enable the provision of, & equip, a Dance / Drama Studio within the new Performing Arts Centre that opened on 30th September 2022. £150,000 of the total funds provided were set aside in previous years and the additional £150,000 were paid under the conditional support previously pledged to the School for up to a further £150,000 in the event that ultimately there was a verified shortfall in funds raised externally by the School for this project. After the year end it became clear that the full additional £150,000 was payable and, therefore, a creditor for this additional amount has been reflected in these accounts.

FINANCIAL REVIEW

The total income generated by the Charity during the year was £45,213 which arose from the investment funds held by the Charity. The total expenditure for the year was £154,660, which covered the usual administrative costs, and the payments made to students under the Hilda Terry scheme together with the additional £150,000 pledge to the School for the Performing Arts Centre.

Overall, the Charity generated a net deficit of £31,521 in the year, after reflection of realised and unrealised gains on investments of £77,926 which arose as global investment markets continued to recover after significant falls following the commencement of the worldwide Covid-19 outbreak.

At 31st March 2022, the investments held by the Charity had a market value of £1,581,903.

INVESTMENT POLICY

In accordance with the Charity Commission guide CC14, the Trustees have reviewed their mix of investments and risk levels. Trustees have taken advice from an IFA and will continue developing this relationship.

The Trustees regularly review the Charity's investments with due reference to their investment policy. This policy was reviewed and approved by the Trustees on 17th September 2018. Major investment is made in two quoted funds managed specially for charities by CCLA who have confirmed the investments were mid-range in their risk profile.

RESERVES POLICY

The Trustees policy is to review the reserve levels of the Charity on an annual basis. This review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of the Charity's reserves. The Trustees also take into consideration the future plans of the Charity, the uncertainty over some elements of future income streams and other key risks identified during the risk assessment process.

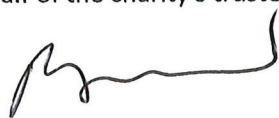
The reserves of the Charity are held towards providing the School and its students such special benefits as may from time to time be agreed between the Trustees and the school governors. Such benefits being for the promotion of education, scholarships and bursaries, and the provision of financial assistance to students where needed to further their overall development.

PLANS FOR FUTURE PERIODS

The Trustees plans for future periods are to ensure the Charity continues to fulfill its' Charitable objects as the custodians of the endowments that have been left for the benefit of Chipping Campden School and its' students

Signed on behalf of the charity's trustees

B. Chatfield
Trustee



29 November 2022

Chipping Campden School Charity
INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the trustees of Chipping Campden School Charity

I report on the accounts of Chipping Campden School Charity for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under s.145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under s.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 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 statement below.

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 s.130 of the 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.



Daniel Colwell & Co
The Old Bull Pens
Sezincote
Moreton in Marsh
Gloucestershire
GL56 9AW
29 November 2022

Chipping Campden School Charity
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	3	41,339	3,874	45,213	45,058
Total		41,339	3,874	45,213	45,058
Expenditure on:					
Charitable activities	4	153,820	-	153,820	176,320
Other	6	840	-	840	723
Total		154,660	-	154,660	177,043
Net gains on investments		68,623	9,303	77,926	232,724
Net (expenditure)/income		(44,698)	13,177	(31,521)	100,739
Transfers between funds		3,874	(3,874)	-	-
Net (expenditure)/income before other gains/(losses)		(40,824)	9,303	(31,521)	100,739
Other gains and losses:					
Net movement in funds		(40,824)	9,303	(31,521)	100,739
Reconciliation of funds:					
Total funds brought forward		1,319,958	167,621	1,487,579	1,386,840
Total funds carried forward		1,279,134	176,924	1,456,058	1,487,579

Chipping Campden School Charity**BALANCE SHEET**

at 31 March 2022

Charity No. 311699

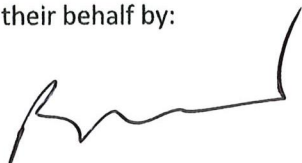
		2022	2021
		£	£
Fixed assets			
Tangible assets	8	19,459	19,459
Investments	9	1,581,903	1,503,976
		<u>1,601,362</u>	<u>1,523,435</u>
Current assets			
Debtors	10	7,610	-
Cash at bank and in hand		165,407	132,964
		<u>173,017</u>	<u>132,964</u>
Creditors: Amount falling due within one year	11	(318,321)	(168,820)
Net current liabilities		<u>(145,304)</u>	<u>(35,856)</u>
Total assets less current liabilities		<u>1,456,058</u>	<u>1,487,579</u>
Net assets excluding pension asset or liability		<u>1,456,058</u>	<u>1,487,579</u>
Total net assets		<u><u>1,456,058</u></u>	<u><u>1,487,579</u></u>
The funds of the charity			
Restricted funds	12		
Endowment funds		68,365	68,365
		<u>68,365</u>	<u>68,365</u>
Unrestricted funds	12		
General funds		606,860	657,622
		<u>606,860</u>	<u>657,622</u>
Reserves	12		
Revaluation reserve		780,833	761,592
		<u>780,833</u>	<u>761,592</u>
Total funds		<u><u>1,456,058</u></u>	<u><u>1,487,579</u></u>

Approved by the trustees on 29 November 2022

And signed on their behalf by:

B. Chatfield
Trustee

29 November 2022



1 Accounting policies

Basis of preparation

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) - Charities SORP (FRS 102) (effective 1 January 2015) - the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Chipping Campden School Charity

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	Not depreciated
Leasehold property	Not depreciated

Trade and other 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Chipping Campden School Charity
NOTES TO THE ACCOUNTS

2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Designated Fund 2021 £	Endowment funds 2021 £	Total funds 2021 £
Income and endowments from:				
Investments	41,644	-	3,414	45,058
Total	<u>41,644</u>	<u>-</u>	<u>3,414</u>	<u>45,058</u>
Expenditure on:				
Charitable activities	26,320	150,000	-	176,320
Other	723	-	-	723
Total	<u>27,043</u>	<u>150,000</u>	<u>-</u>	<u>177,043</u>
Net gains on investments	210,731	-	21,993	232,724
Net income	<u>225,332</u>	<u>(150,000)</u>	<u>25,407</u>	<u>100,739</u>
Transfers between funds	3,414	-	(3,414)	
Net income before other gains/(losses)	<u>228,746</u>	<u>(150,000)</u>	<u>21,993</u>	<u>100,739</u>
Other gains and losses:				
Net movement in funds	<u>228,746</u>	<u>(150,000)</u>	<u>21,993</u>	<u>100,739</u>
Reconciliation of funds:				
Total funds brought forward	1,091,212	150,000	145,628	1,386,840
Total funds carried forward	<u>1,319,958</u>	<u>-</u>	<u>167,621</u>	<u>1,487,579</u>

3 Income from investments

	Unrestricted £	Endowment £	Total 2022 £	Total 2021 £
Investment income	41,339	3,874	45,213	45,058
	<u>41,339</u>	<u>3,874</u>	<u>45,213</u>	<u>45,058</u>

4 Expenditure on charitable activities

	Unrestricted £	Total 2022 £	Total 2021 £
<i>Expenditure on charitable activities</i>			
Hilda Terry awards	2,500	2,500	-
Grants made	150,000	150,000	175,000
<i>Governance costs</i>			
Independent examination	1,320	1,320	1,320
	<u>153,820</u>	<u>153,820</u>	<u>176,320</u>

NOTES TO THE ACCOUNTS

5 Analysis of grants

Activity or programme	Grants to Institutions	Grants to Individuals	Total 2022	Total 2021
	£	£	£	£
Alumni database software	-	-	-	9,000
Grants for Ipads	-	-	-	10,000
Performing Arts Centre	150,000	-	150,000	150,000
Storage Area Network Upgrade	-	-	-	6,000
Student Support	-	2,500	2,500	-
	<u>150,000</u>	<u>2,500</u>	<u>152,500</u>	<u>175,000</u>

Activity or programme	Activities undertaken directly	Grant funding of activities	Total 2022	Total 2021
	£	£	£	£
Alumni database software	-	-	-	9,000
Grants for Ipads	-	-	-	10,000
Performing Arts Centre	150,000	-	150,000	150,000
Storage Area Network Upgrade	-	-	-	6,000
Student Support	-	2,500	2,500	-
	<u>150,000</u>	<u>2,500</u>	<u>152,500</u>	<u>175,000</u>

6 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
General administrative costs	840	840	723
	<u>840</u>	<u>840</u>	<u>723</u>

7 Staff costs

No employee received emoluments in excess of £60,000.

The Trustees received no remuneration and no expenses were reimbursed to trustees in the year under review.

Chipping Campden School Charity
NOTES TO THE ACCOUNTS

8 Tangible fixed assets

	Land and Buildings	Cups and Trophies	Total
	£	£	£
Cost or revaluation			
At 1 April 2021	1	19,458	19,459
At 31 March 2022	<u>1</u>	<u>19,458</u>	<u>19,459</u>
Net book values			
At 31 March 2022	<u>1</u>	<u>19,458</u>	<u>19,459</u>
At 31 March 2021	<u>1</u>	<u>19,458</u>	<u>19,459</u>

The Freehold property relates to a parcel of land upon which Chipping Campden School is situated. The Trustees consider this land to have a nominal value on the basis it could only be realised in the event of Chipping Campden School ceasing to exist, operate, or, in the event the land is appropriated for a valuable development use.

9 Investments

	Other investments - Listed	Total
	£	£
Cost or revaluation		
At 1 April 2021	1,503,976	1,503,976
Additions	100,000	100,000
Revaluation	19,242	19,242
Disposals	(41,315)	(41,315)
At 31 March 2022	<u>1,581,903</u>	<u>1,581,903</u>
Net book values		
At 31 March 2022	<u>1,581,903</u>	<u>1,581,903</u>
At 31 March 2021	<u>1,503,976</u>	<u>1,503,976</u>

10 Debtors

	2022	2021
	£	£
Prepayments and accrued income	7,610	-
	<u>7,610</u>	<u>-</u>

11 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	318,321	168,820
	<u>318,321</u>	<u>168,820</u>

Chipping Campden School Charity
NOTES TO THE ACCOUNTS

12 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2022
	£	£	£	£	£
Restricted funds:					
Endowment funds:					
Endowment fund	68,365	3,874	-	(3,874)	68,365
<i>Total</i>	<u>68,365</u>	<u>3,874</u>	<u>-</u>	<u>(3,874)</u>	<u>68,365</u>
Unrestricted funds:					
General funds					
	657,622	100,024	(154,660)	3,874	606,860
Revaluation Reserves:					
Endowment funds:					
Endowment fund	99,256	9,303			108,559
<i>Total</i>	<u>99,256</u>	<u>9,303</u>			<u>108,559</u>
Revaluation fund	662,336	9,938			672,274
<i>Total revaluation reserves</i>	<u>761,592</u>	<u>19,241</u>			<u>780,833</u>
Total funds	<u>1,487,579</u>	<u>123,139</u>	<u>(154,660)</u>	<u>-</u>	<u>1,456,058</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Endowment funds:

Endowment fund Funds held to provide for prizes and grants to students and Chipping Campden School

13 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fixed assets	19,459	-	19,459
Investments	1,441,753	140,150	1,581,903
Net current assets	(182,078)	36,774	(145,304)
	<u>1,279,134</u>	<u>176,924</u>	<u>1,456,058</u>

Chipping Campden School Charity

NOTES TO THE ACCOUNTS

14 Related party disclosures

<i>Name of related party</i>	Mr B Chatfield
<i>Description of relationship between the parties</i>	A Member of Chipping Campden School and a Trustee Chipping Campden School charity
<i>Description of transaction and general amounts involved</i>	Grants made to the School and it's students of £152,500
<i>Name of related party</i>	Mr A Jones
<i>Description of relationship between the parties</i>	A Governor and Member of Chipping Campden School and a Trustee Chipping Campden School charity
<i>Description of transaction and general amounts involved</i>	Grants made to the School and it's students of £152,500

Chipping Campden School Charity
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2022

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Investments				
Investment income	41,339	3,874	45,213	45,058
	<u>41,339</u>	<u>3,874</u>	<u>45,213</u>	<u>45,058</u>
Total income and endowments	41,339	3,874	45,213	45,058
Expenditure on:				
Charitable activities				
Hilda Terry awards	2,500	-	2,500	-
Grants made	150,000	-	150,000	175,000
	<u>152,500</u>	<u>-</u>	<u>152,500</u>	<u>175,000</u>
Governance costs				
Independent examination	1,320	-	1,320	1,320
	<u>1,320</u>	<u>-</u>	<u>1,320</u>	<u>1,320</u>
Total of expenditure on charitable activities	153,820	-	153,820	176,320
General administrative costs, including depreciation and amortisation				
Clerks Honorarium	500	-	500	500
General insurances	340	-	340	223
	<u>840</u>	<u>-</u>	<u>840</u>	<u>723</u>
Total of expenditure of other costs	840	-	840	723
Total expenditure	154,660	-	154,660	177,043
Net gains on investments	68,623	9,303	77,926	232,724
	<u>(44,698)</u>	<u>13,177</u>	<u>(31,521)</u>	<u>100,739</u>
Net (expenditure)/income	(44,698)	13,177	(31,521)	100,739
Transfers between funds	3,874	(3,874)	-	-
	<u>(40,824)</u>	<u>9,303</u>	<u>(31,521)</u>	<u>100,739</u>
Net (expenditure)/income before other gains/(losses)	(40,824)	9,303	(31,521)	100,739
Other Gains	-	-	-	-
	<u>(40,824)</u>	<u>9,303</u>	<u>(31,521)</u>	<u>100,739</u>
Net movement in funds	(40,824)	9,303	(31,521)	100,739