

**Chipping Campden School Charity**  
**Charity No. 311699**  
**Trustees' Report and Unaudited Accounts**  
**for the Year Ended 31 March 2024**

## Chipping Campden School Charity

### Contents

Trustees' Annual Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 15
Detailed Statement of Financial Activities	16

**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 2024.

**Reference and Administrative 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 and to the date of this report:

B. Chatfield	Chair	resigned 7 June 2024
S. Burnett		
L. Hay		
A. Jones		resigned 1 February 2024
D.N. Makin		
G. Slade		resigned 25 July 2024
L. Southam		
K. Wood		
J Flaherty		appointed 2 May 2024

**Key Management Personnel**

**Clerk to the Trustees:**

Mrs A Sansom

**Accountants**

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

**Bankers**

Lloyds Bank Plc  
19 High Street  
Evesham  
Worcestershire  
WR11 4DQ

**Investment Bankers**

CCLA  
One Angel Lane  
London  
EC4R 3AB

## **Chipping Campden School Charity Trustees Annual Report**

### **Brian Chatfield**

It is with great sadness that we report that Brian Chatfield, a Trustee and Chair of the Charity, passed away on 9th June 2024. Brian joined the Charity in 1991 and became Chair some 10 years later. He was a tireless member of the board of trustees and contributed enormously leading & promoting the aims of the Charity throughout this period. The trustees undertake to build on the legacy left by Brian and continue to promote the aims of the Charity with the same enthusiasm, drive & dedication shown by him in his time with the Charity.

### **Structure, Governance and Management**

The Chipping Campden School 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 which also reflected the change in status of the School to an Academy in September 2011.

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 allowed 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 and long term Trustees, the Board of Trustees continues to seek new members and will consider new Trustees 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.

## **Chipping Campden School Charity Trustees Annual Report**

### **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 Board of 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:
  - i) In awarding to such person's 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.
  - ii) 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 student's overall education.

The Trustees have maintained 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 visit 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.

## Chipping Campden School Charity Trustees Annual Report

### Achievements and Performance

During the year no new legacies were received by the Charity (2023: none).

The Board of Trustees paid a total of £2,550 in the year to assist students under the Hilda Terry scheme and £500 supporting students travel expenses to London to collect their award in a national Greening Cities Competition.

In addition, the Charity pledged support totalling £25,572 to the School for the purchase of 20 MacBook Air computers and paid £7,400 from the Paul & Andrea Weller Legacy received in 2020 to equip a dedicated Dark Room built to provide support for a new Photography course being provided at the School (of which £7,400 was expended from the endowment fund) .

### Financial Review

The total income generated by the Charity during the year was £49,617 which arose from the investment funds held by the Charity. The total expenditure for the year was £42,388, which covered the usual administrative costs.

Overall the Charity generated a net income of £85,080 in the year, after accounting for the realised and unrealised gains and losses on investments and fixed assets of £78,529. At 31st March 2024, the investments held by the Charity had a market value of £1,458,730.

### Investment Policy

In accordance with the Charity Commission guide CC14, the Trustees 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 11<sup>th</sup> December 2023. 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.

At 31st March 2024, the total reserves of the Charity were £1,528,626.

### Plans for future periods

The Trustees plans for future periods are to ensure the Charity continues to fulfil 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



D. N. Makin  
Trustee

12<sup>th</sup> December 2024

**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 2024 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 general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and

to state whether particular matter 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**

I have completed my examination, no matter has come to my attention:

- 1) which gives me cause to believe that in, any material respect:

to keep accounting records in accordance with s.130 of the 2011 Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been: or

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

Signed:

Date:

13/12/2024

Daniel James Colwell FCCA CTA ATT  
Daniel Colwell & Co  
Chartered Certified Accountant

Chipping Campden School Charity

Statement of Financial Activities for the Year Ended 31 March 2024

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and Endowments from:</b>					
Investments	3	44,945	4,672	49,617	46,193
<b>Total income and endowments</b>		44,945	4,672	49,617	46,193
<b>Expenditure on:</b>					
Charitable activities	4	33,568	7,400	40,968	3,044
Other	6	1,370	-	1,370	1,279
<b>Total</b>		34,938	7,400	42,338	4,323
Net (losses)/gains on investments		77,012	4,925	81,937	(55,110)
Net (losses)/gains on fixed asset revaluation		(3,408)	-	(3,408)	-
<b>Net income/(expenditure)</b>		83,611	2,197	85,808	(13,240)
Transfers between funds		4,672	(4,672)	-	-
<b>Net expenditure before other gains/(losses)</b>		88,283	(2,475)	85,808	(13,240)
Other gains and losses:		-	-	-	-
<b>Net movement in funds</b>		88,283	(2,475)	85,808	(13,240)
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,272,667	170,151	1,442,818	1,456,058
<b>Total funds carried forward</b>		<b>1,360,950</b>	<b>167,676</b>	<b>1,528,626</b>	<b>1,442,818</b>

Chipping Campden School Charity

(Charity number: 311699)  
Balance Sheet at 31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	16,051	19,459
Investments	9	<u>1,458,730</u>	<u>1,376,793</u>
		1,474,781	1,396,252
<b>Current assets</b>			
Debtors	10	8,550	8,224
Cash at bank and in hand		<u>80,168</u>	<u>47,934</u>
		88,718	56,158
Creditors: Amounts falling due within one year	11	<u>(34,873)</u>	<u>(9,592)</u>
Net current (liabilities)/assets		54,158	46,566
Total assets less current liabilities		<u>1,528,626</u>	<u>1,442,818</u>
Net assets excluding pension asset or liability		<u>1,528,626</u>	<u>1,442,818</u>
Total net assets		<u>1,528,626</u>	<u>1,442,818</u>
<b>The funds of the charity:</b>			
<b>Restricted funds</b>			
Endowment funds	12	<u>60,965</u>	<u>68,365</u>
		60,965	68,365
<b>Unrestricted funds</b>			
General funds	12	<u>640,705</u>	<u>629,434</u>
		640,705	629,434
<b>Reserves</b>			
Revaluation reserve	12	<u>826,956</u>	<u>745,019</u>
		826,956	745,019
Total funds		<u>1,528,626</u>	<u>1,442,818</u>

Approved by the trustees on 12<sup>th</sup> December 2024  
And signed on their behalf by:

.....  
D.N. Makin  
Trustee

## Chipping Campden School Charity

### Notes to the Accounts

#### 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

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 SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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 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
Cups & trophies	Are revalued annually by Trustees

#### 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 2023 £	Endowment funds 2023 £	Total funds 2023 £
<b>Income and Endowments from:</b>			
Investments	41,829	4,364	46,193
<b>Total income and endowments</b>	<b>41,829</b>	<b>4,364</b>	<b>46,193</b>
<b>Expenditure on:</b>			
Charitable activities	3,044	-	3,044
Other	1,279	-	1,279
<b>Total</b>	<b>4,323</b>		<b>4,323</b>
Net (losses)/gains on investments	(48,337)	(6,773)	(55,110)
<b>Net expenditure</b>	<b>(10,831)</b>	<b>(2,409)</b>	<b>(13,240)</b>
Transfers between funds	4,364	(4,364)	-
<b>Net expenditure before other gains/(losses)</b>	<b>(6,467)</b>	<b>(6,773)</b>	<b>(13,240)</b>
<b>Other gains and losses:</b>			<b>-</b>
<b>Net movement in funds</b>	<b>(6,467)</b>	<b>(6,773)</b>	<b>(13,240)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	1,279,134	176,924	1,456,058
<b>Total funds carried forward</b>	<b>1,272,667</b>	<b>170,151</b>	<b>1,442,818</b>

3 Income from investments

	Unrestricted £	Endowment £	Total 2024 £	Total 2023 £
Investment income	44,945	4,672	49,617	46,193
	<b>44,945</b>	<b>4,672</b>	<b>49,617</b>	<b>46,193</b>

## Chipping Campden School Charity

### Notes to the Accounts

#### 4 Expenditure

	Unrestricted	Endowment	Total 2024	Total 2023
	£	£	£	£
Expenditure on charitable activities				
Exhibition and speech day prizes	3,000	-	3,000	1,658
Hilda Terry awards	2,550	-	2,550	-
Grants made ( <i>note 5</i> )	26,572	7,400	33,972	-
Governance cost				
Independent examination	1,446	-	1,446	1,386
	33,568	7,400	40,968	3,044

#### 5 Analysis of grants

	Unrestricted	Endowment	Total 2024	Total 2023
	£	£	£	£
Activity or programme				
Air Ambulance	500	-	500	-
Student Support	500	-	500	-
Grants to School	25,572	7,400	32,972	-
	26,572	7,400	33,972	-

#### 6 Other expenditure

	Unrestricted	Endowment	Total 2024	Total 2023
	£	£	£	£
General administrative costs	1,370	-	1,370	1,279
	1,370	-	1,370	1,279

#### 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.

#### 8 Tangible fixed assets

	Land and Buildings	Cups and Trophies	Total
	£	£	£
Cost or revaluation			
At 1 April 2023	1	19,458	19,459
Revaluation taken to SOFA	-	(3,408)	(3,408)
At 31 March 2024	1	16,050	16,051
Net book values			
At 31 March 2024	1	16,050	16,051
At 31 March 2023	1	19,458	19,459

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 or operate.

Chipping Campden School Charity

Notes to the Accounts

9 Investments

	Other investments - Listed	Total
	£	£
Cost or revaluation		
At 1 April 2023	1,376,793	1,376,793
Revaluation	81,937	81,937
Disposals		
At 31 March 2024	1,458,730	1,458,730
<b>Net book values</b>		
At 31 March 2024	<u>1,458,730</u>	<u>1,458,730</u>
At 31 March 2023	<u>1,376,793</u>	<u>1,376,793</u>

10 Debtors

	2024	2023
	£	£
Prepayments and accrued income	<u>8,550</u>	<u>8,224</u>
	8,550	8,224

11 Creditors

amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>34,873</u>	<u>9,592</u>
	34,873	9,592

## Chipping Campden School Charity

### Notes to the Accounts

#### 12 Movement in funds

	At 1 April 2023 £	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Endowment fund	68,365	4,672	(7,400)	(4,672)	60,965
<b>Total</b>	<b>68,365</b>	<b>4,672</b>	<b>(7,400)</b>	<b>(4,672)</b>	<b>60,965</b>
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>629,434</b>	<b>41,537</b>	<b>(34,938)</b>	<b>4,672</b>	<b>640,705</b>
<b>Revaluation Reserves:</b>					
Endowment fund	101,786	4,925	-	-	106,711
Unrestricted fund	643,233	77,012	-	-	720,245
<b>Total revaluation reserves</b>	<b>745,019</b>	<b>81,937</b>	<b>-</b>	<b>-</b>	<b>826,956</b>
<b>Total funds</b>	<b>1,442,818</b>	<b>128,146</b>	<b>(42,338)</b>	<b>-</b>	<b>1,528,626</b>

#### 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 £	Restricted funds £	Total £
Fixed assets	16,051	-	16,051
Investments	1,320,429	138,301	1,458,730
Net current assets	24,472	29,373	53,845
	<b>1,360,952</b>	<b>167,674</b>	<b>1,528,626</b>

## Chipping Campden School Charity

### Notes to the Accounts

#### 14 Related party disclosures

Name of related party	The late Mr B Chatfield
Description of relationship between the parties	A member of Chipping Campden School and a Trustee Chipping Campden School
Name of related party	Mr A Jones
Description of relationship between the parties	A member of Chipping Campden School and a Trustee Chipping Campden School

## Chipping Campden School Charity

### Detailed statement of Financial Activities

	Unrestricted funds 2024 £	Endowment 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and Endowments from:</b>				
Investments				
Investment income	44,945	4,672	49,617	46,193
	<u>44,945</u>	<u>4,672</u>	<u>49,617</u>	<u>46,193</u>
<b>Total income and endowments</b>				
<b>Expenditure on:</b>				
Charitable activities				
Exhibition and speech day prizes	3,000	-	3,000	1,658
Hilda Terry awards	2,550	-	2,550	-
Grants made	26,572	7,400	33,972	-
	<u>32,122</u>	<u>7,400</u>	<u>39,522</u>	<u>1,658</u>
Governance costs				
Independent examination	1,446	-	1,446	1,386
	<u>1,446</u>	<u>-</u>	<u>1,446</u>	<u>1,386</u>
<b>Total of expenditure on charitable activities</b>	<b>33,568</b>	<b>7,400</b>	<b>40,968</b>	<b>3,044</b>
<b>General administrative costs, including depreciation and amortisation</b>				
Clerk Honorarium	563	-	563	1,000
General insurances	307	-	307	279
Principles leaving	500	-	500	-
<b>Total of expenditure of other costs</b>	<b>1,370</b>	<b>-</b>	<b>1,370</b>	<b>1,279</b>
<b>Total expenditure</b>	<b>1,370</b>	<b>-</b>	<b>1,370</b>	<b>4,323</b>
<b>Net losses/gains on investments</b>	<b>77,012</b>	<b>4,925</b>	<b>81,937</b>	<b>(55,110)</b>
<b>Net income/(expenditure)</b>	<b>87,019</b>	<b>2,197</b>	<b>89,216</b>	<b>(13,240)</b>
Transfers between funds	4,672	(4,672)	-	-
<b>Net income/(expenditure) before other gains/(losses)</b>	<b>91,691</b>	<b>(2,475)</b>	<b>89,529</b>	<b>(13,240)</b>
Net (losses)/gains on fixed asset revaluation	(3,408)	-	(3,408)	-
<b>Net movement in funds</b>	<b>88,283</b>	<b>(2,475)</b>	<b>85,808</b>	<b>(13,240)</b>

