

**H M Hubbard Will Trust
Law Scholarship Fund**

Report and Financial Statements

5 April 2024

H M Hubbard Will Trust - Law Scholarship Fund

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H M Hubbard Will Trust - Law Scholarship Fund

REFERENCE AND ADMINISTRATIVE INFORMATION

for the year ended 5 April 2024

Trustees during the year	Claire Elizabeth Sharp Paul Cattermull Roy Neil Arthur John Andrew Chadwick
Registered Name	H M Hubbard Law Scholarship Fund
Registered Charity No.	313533
Principal Office	TMF Global Services (UK) Ltd 13 th Floor 1 Angel Court London EC2R 7HJ
Solicitors	Debenhams Ottaway LLP Ivy House, 107 St Peter's Street St Albans Hertfordshire AL1 3EW
Independent Examiner	Mr Stephen Mason BSc FCA FKCA Limited 260-270 Great Marlings Butterfield Business Park Luton LU2 8DL
Accountants and Trust Managers	TMF Global Services (UK) Ltd 13th Floor 1 Angel Court London EC2R 7HJ
Investment Advisers	Investec Wealth and Investment Limited 30 Gresham Street London EC2V 7QN
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ
Website	www.hubbardlawscholarship.com

H M Hubbard Will Trust - Law Scholarship Fund

TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2024

The Trustees present their financial statements and annual report for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Will, the Charities Act 2011 (effective 1 January 2019) and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102).

Structure, Governance and Management

Constitution

The Charity was established by the Will dated 3 April 1946 of Henry Malcolm Hubbard, as amplified or varied by Court Orders dated 8 June 1962 (Sister's Fund - Construction of Will) and 15 October 1962 (Mrs Marston's Fund - Variation of Trusts Act 1958), by schemes made by the Charity Commission sealed on 21 April 1995, 15 April 1996, 31 May 2011 and 21 April 2016 and by a Deed of Disclaimer by the Public Trustee dated 15 February 2005. Mr Hubbard died on 23 December 1946 and probate of his Will was granted on 18 March 1947.

The Charity needs Trustees with experience of the law and of legal training and also Trustees with a financial background. Trustees are recruited by the existing Trustees through their contacts in these areas. The present Trustees comprise two lawyers, an accountant and a former investment manager.

The power of appointing Trustees is now vested in the surviving Trustees or Trustee for the time being.

Investment powers

The Will gave the Trustees only limited powers of investment and use has been made of the statutory investment powers under the Trustee Act 2000 to delegate discretionary investment powers and to use nominees to hold the Charity's investments.

Governance and Internal control

The Trustees have appointed TMF Global Services (UK) Ltd to carry out the day-to-day administration of the Charity. All significant decisions are taken by the Trustees, either at meetings or through consultation out of meetings. All payments must be approved by two Trustees.

The Trustees meet at least once in each year. They receive quarterly investment reports from the Investment Advisers, with whom they meet at least once a year to review investment performance and strategy.

Risk management

The Trustees have considered the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those risks.

H M Hubbard Will Trust - Law Scholarship Fund

TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2024

Objectives and Activities for the Public Benefit

Objectives and how they are achieved

Following the making of a new Scheme under the Charities Act 1993 by the Charity Commission on 21 April 2016, which made certain amendments to the objectives set out in the Will, the principal objective of the charity is to provide scholarships to study in France, Spain or Canada the law and legal procedure of the particular country. However, if suitable candidates cannot be found to fulfil this objective then the Trustees may make an award for the study of the law of the European Union in France and Spain.

To be eligible for the award of a scholarship, a candidate must have obtained either:

- a) a law degree of at least class 2(ii) from a UK university; or
- b) a graduate diploma in law; or
- c) a Chartered Institute of Legal Executives' level 6 diploma in law and practice;

and must evince to the Trustees an intention to pursue a career as a solicitor in England and Wales. However, if suitable candidates cannot be found who fulfil this criterion, the Trustees may make awards to individuals who have qualified and are currently practicing as solicitors.

Under the 31 May 2011 scheme, the amount to be set aside out of income each year for the provision of a scholarship or scholarships was £22,000, or such higher amount as the Trustees may from time to time decide. The Trustees agreed to increase this to £30,000 from 6 April 2017 (The figure was £15,000 prior to the Scheme and originally £1,200 under the Will).

The Trustees advertise the scholarship on the internet and elsewhere. Replies are considered by the Trustees and interviews of the shortlist carried out once a year. Scholarships are generally awarded for a full year's study.

Under the terms of the Will, the remaining income is to be distributed to solicitors and their families in need. The Trustees obtain written assurance from SBA The Solicitors' Charity (the SBA) that any grant to them will be applied appropriately and the Trustees then make sums available to the SBA for onward payment to beneficiaries.

Public benefit

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 aims, objectives and future plans. They are satisfied that all the trust's activities are for the public benefit and that they have complied with the duty in section 17(5) of the 2011 Charities Act.

Achievements and Performance

Review of activities

Total unrestricted incoming resources of the Charity for the year were £69,831 (2023: £67,394), to which an allocation of governance costs of £16,654 were charged, leaving £53,177 (2023: £50,782) available to meet the above objectives. £30,000 was set aside for scholarships, £11,692 passed to the SBA and £7,664 spent on supporting these activities leaving a surplus of £3,821 to be added to the undistributed income of £11,692 brought forward. The balance of £15,513 has been carried forward in accordance with the reserves policy set out below.

One scholarship award was made during the year to study in 2025. The scholar had met all the conditions by the date the accounts were finalised so the award of £16,214 has been included in the Statement of Financial Activities this year. The Trustees made three other scholarship offers during the year which were not taken up by the applicants.

H M Hubbard Will Trust - Law Scholarship Fund

TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2024

Reserves Policy

Scholarships are generally awarded in respect of academic years and the Trustees aim to have sufficient uncommitted income at 1 September each year in the Law Scholarship Income Fund to finance a one-year scholarship. Due to the disruption to educational courses caused by Covid-19, and the difficulty in finding suitable candidates, only two scholarships have been paid in recent years and so a large reserve is presently held. As at 5 April 2024 there was £88,437 in the Law Scholarship Fund and the Trustees hope that now the educational courses are returning to normal, more suitable candidates will apply.

Investment policy and performance

The investment policy is to maintain the real value of the underlying capital over time through investment in a diversified portfolio of equities, property (through charity property funds), bonds and cash, subject to the income need as determined from time to time by the Trustees. The Trustees have agreed a bespoke benchmark with the fund managers against which the performance of the fund can be measured. This combines different indices for different asset classes weighted appropriately. The total return on permanent endowment investments in the year to 31 March 2024 was 9.59% compared to the total return on the bespoke benchmark over the same year of 10.76%. Taking performance over the last five years into account, the Trustees are satisfied with the performance of the investment managers, but continue to keep the situation under review, taking into account that it is the long-term performance that is the most important. The Trustees are in regular contact with the Investment Managers to ensure as far as possible the income requirements for scholarships and costs can be met.

Plans for the future

The Trustees will continue to provide scholarships to suitable candidates with any surplus income being distributed to support solicitors and their families in need. The Trustees are concerned that there are a reducing number of suitable applicants for grants. As a consequence, the Trustees are seeking alternative ways of advertising grant opportunities to potential candidates.

H M Hubbard Will Trust - Law Scholarship Fund

TRUSTEES' ANNUAL REPORT

for the year ended 5 April 2024

Statement of the Trustees' responsibilities in respect of the accounts

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England & Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the Will 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, including the income and expenditure, of the charity for that period. In preparing those 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 and statements of recommended practice have been followed, subject to any 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Will. 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.

Approved by the Trustees on:

17-01-2025
Date

and signed on their behalf by:


Ms C Sharp - Trustee

INDEPENDENT EXAMINER'S REPORT

to the Trustees of H M Hubbard Will Trust - Law Scholarship Fund

I report to the charity Trustees on my examination of the financial statements of the H M Hubbard Will Trust - Law Scholarship Fund (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the financial statements to be reached.



Mr Stephen Mason BSc FCA

For and on behalf of

FKCA Limited

260-270 Great Marlings

Butterfield Business Park

Luton

LU2 8DL

Date:

29/01/2025

H M Hubbard Will Trust - Law Scholarship Fund

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2024

	Note	Unrestricted General Fund Income £	Law Scholarship Income £	Permanent £	Total 2024 £	Total 2023 £
INCOME & ENDOWMENTS						
Investments	2	69,831	-	-	69,831	67,394
TOTAL INCOME		69,831	-	-	69,831	67,394
EXPENDITURE						
Cost of generating funds	3	-	-	18,518	18,518	18,187
Charitable activities	4	36,010	16,214	11,180	63,404	90,616
TOTAL EXPENDITURE		36,010	16,214	29,698	81,922	108,803
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS		33,821	(16,214)	(29,698)	(12,091)	(41,409)
Net gains/(losses) on investments	7	-	-	148,146	148,146	(195,615)
NET INCOME/(EXPENDITURE) AFTER GAINS AND LOSSES ON INVESTMENTS		33,821	(16,214)	118,448	136,055	(237,024)
TRANSFER BETWEEN FUNDS	6	(30,000)	30,000	-	-	-
OTHER RECOGNISED GAINS/(LOSSES)						
Gains/(losses) on currency		-	429	-	429	-
NET MOVEMENT IN FUNDS		3,821	14,215	118,448	136,484	(237,024)
FUND BALANCES BROUGHT FORWARD		11,692	74,222	2,347,053	2,432,967	2,669,991
FUND BALANCES CARRIED FORWARD		15,513	88,437	2,465,501	2,569,451	2,432,967

H M Hubbard Will Trust - Law Scholarship Fund

BALANCE SHEET

as at 5 April 2024

	Note	General Fund Income £	Law Scholarship Income £	Permanent Endowment £	Total 2024 £	Total 2023 £
FIXED ASSETS						
Investments - quoted	7	-	-	2,553,023	2,553,023	2,422,542
		-	-	2,553,023	2,553,023	2,422,542
CURRENT ASSETS						
Amount lent to Permanent Endowment	6	-	50,000	-	50,000	50,000
		-	50,000	-	50,000	50,000
Cash						
Bank current accounts		32,872	53,333	(23,117)	63,088	57,376
Bank deposit account		-	1,318	-	1,318	1,290
		32,872	54,651	(23,117)	64,406	58,666
TOTAL CURRENT ASSETS		32,872	104,651	(23,117)	114,406	108,666
LIABILITIES: amounts falling due within one year						
Creditors	8	17,359	16,214	14,405	47,978	48,241
Amount lent by Income Accounts	6	-	-	50,000	50,000	50,000
		17,359	16,214	64,405	97,978	98,241
NET CURRENT ASSETS/(LIABILITIES)		15,513	88,437	(87,522)	16,428	10,425
TOTAL ASSETS LESS CURRENT LIABILITIES		15,513	88,437	2,465,501	2,569,451	2,432,967
LIABILITIES: amounts falling due after one year						
Creditors	8	-	-	-	-	-
NET ASSETS		15,513	88,437	2,465,501	2,569,451	2,432,967
Representing:						
FUNDS - RESTRICTED						
Permanent Endowment		-	-	2,465,501	2,465,501	2,347,053
Law Scholarship Income Account		-	88,437	-	88,437	74,222
FUNDS - UNRESTRICTED						
General Fund Income Account		15,513	-	-	15,513	11,692
		15,513	88,437	2,465,501	2,569,451	2,432,967

Approved by the Trustees on:

17-01-2025

Date

and signed on their behalf by:



Ms C Sharp - Trustee

H M Hubbard Will Trust - Law Scholarship Fund

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:

a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and applicable regulations.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

At the time of approving the financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Hence the Trustees continue to adopt the going concern basis of accounting in preparing these financial statements.

b) Fund structure

The permanent endowment represents the funds derived from the estate of the late H M Hubbard and the Trustees are permitted by the Will to distribute only the income earned by the assets held.

The Law Scholarship Income Account represents the income directed by the Will as amended to be used to provide law scholarships and the amounts so awarded. The General Fund Income Account represents the residual income directed by the Will to be used, after support costs and overheads, for solicitors and their families in need.

c) Income recognition

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held is included upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Credit is taken in the accounts for income tax deducted from investment income which has or will be reclaimed from H M Revenue & Customs up to 5 April 2024.

d) Expenditure recognition and irrecoverable VAT

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants to solicitors and their families in need are accounted for in full when awarded. Scholarship awards are accounted for during the year of award only if all conditions imposed by the Trustees have been fulfilled, or there is a reasonable expectation that they will be, when the accounts are finalised. Otherwise they are accounted for in the following year.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Basic financial instruments are measured at amortised cost.

H M Hubbard Will Trust - Law Scholarship Fund

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

1. ACCOUNTING POLICIES - continued

e) Allocation of governance and other support costs

Overhead and support costs are allocated first between charitable activities and governance. The costs allocated to charitable activities are then further allocated between those relating to the awarding of Law Scholarships and those relating to grants to solicitors and their families in need. The costs allocated to governance are further allocated between the permanent endowment and general income. Where costs are specific to an activity or fund, they have been so allocated. Otherwise, apportionment is based on estimated time spent by the staff of the professional advisers employed in the administrative burden of publicising, awarding, monitoring and assessing grants. The allocation of overhead and support costs is analysed in note 4.

f) Cost of raising funds

The cost of generating funds comprises the investment managers' charges

g) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs as shown in note 4b.

h) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees together with an apportionment of overhead and support costs.

i) Fixed asset investments

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

j) Realised gains and losses

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 sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or cost of purchase if later). Realised and unrealised gains are not separated in the statement of financial activities.

k) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year-end rates and translation differences are taken to the Statement of Financial Activities.

l) Currency

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2. INCOME AND ENDOWMENTS

	Total 2024	Total 2023
	£	£
Investment Income		
Investment income - UK listed	47,345	49,177
Investment income - Overseas listed	22,163	17,889
	<u>69,508</u>	<u>67,066</u>
Less: Non-recoverable and overseas tax	(295)	(367)
Deposit interest	618	695
	<u>69,831</u>	<u>67,394</u>

H M Hubbard Will Trust - Law Scholarship Fund

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

3. COST OF GENERATING FUNDS

	General Fund Income £	Permanent Endowment £	Total 2024 £	2023 £
Comprise:				
Investment advisers' charges	-	18,518	18,518	18,187

The investment advisers charge a fee based on a percentage of the value of the fund.

4. ANALYSIS OF EXPENDITURE

The Charity undertakes its charitable activities through grant making.

		Unrestricted General Fund Income £	Law Scholarship Income £	Permanent £	Total 2024 £	Total 2023 £
EXPENDITURE						
Grants awarded	4b	11,692	16,214	-	27,906	54,455
Grant support costs	4a	7,664	-	-	7,664	9,089
Governance costs	4c	16,654	-	11,180	27,834	27,072
TOTAL EXPENDITURE		36,010	16,214	11,180	63,404	90,616

4a. ALLOCATION OF SUPPORT COSTS AND OVERHEADS

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below:

Cost Type	Grant Support Costs £	Governance £	2024 Total Allocated £	2023 Total Allocated £
Independent examiner's fees	-	1,650	1,650	1,506
Accountancy and administration fees	995	18,913	19,908	19,655
Solicitors' fees	1,241	7,030	8,271	7,394
Scholarship expenses	130	-	130	-
Trustees' expenses	-	107	107	-
Bank charges	-	99	99	89
Publicity expenses	5,298	-	5,298	6,997
Information Commissioner	-	35	35	35
Trustees' Indemnity Insurance	-	-	-	485
	7,664	27,834	35,498	36,161

The basis of apportionment is detailed in note 1 on page 10.

The total support cost attributable to charitable activities and governance has been apportioned as shown below.

H M Hubbard Will Trust - Law Scholarship Fund

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

4b. CHARITABLE ACTIVITIES

	Grants Awarded £	Support Costs £	2024 £	2023 £
Scholarship Awards				
- Additional 2022 academic year	-	-	-	5,000
- Grant for 2023 academic year	-	-	-	34,791
- Grant for 2024 academic year	16,214	6,514	22,728	-
SBA				
- One grant (2023 -1) for solicitors and their families in need	11,692	1,150	12,842	23,753
	<u>27,906</u>	<u>7,664</u>	<u>35,570</u>	<u>63,544</u>

Commitments

During the year, a grant of £11,692 was awarded by the Trustees to the SBA and paid.

The Trustees authorise certain scholarship grants which are subject to the recipient fulfilling certain conditions.

The Trustees agreed in February 2024 to award a scholarship of £16,214 for the academic year 2024/25. Conditions were met before the financial statements were finalised and provision has been made in the financial statements this year.

4c. GOVERNANCE

	2024			2023 £
	General Fund Income £	Permanent Endowment £	Total £	
Independent examiner's fees	1,650	-	1,650	1,506
Accountancy and administration fees	13,936	4,977	18,913	18,672
Solicitors' fees	827	6,203	7,030	6,285
Trustees' expenses	107	-	107	-
Bank charges	99	-	99	89
Information Commissioner	35	-	35	35
Trustees' Indemnity Insurance	-	-	-	485
	<u>16,654</u>	<u>11,180</u>	<u>27,834</u>	<u>27,072</u>

5. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

In the year ended 5 April 2024 one Trustee (2023 - none) were reimbursed travelling expenses of £107. Fees of £8,271 were paid for legal services to Debenhams Ottaway LLP, of which Mrs Claire Sharp a Trustee, is a partner. (2023 - £7,394). The Trustees received no remuneration for their services. (2023 - nil).

6. TRANSFERS BETWEEN FUNDS

The transfer of £30,000 from the General Fund income account to the Law Scholarship income account is in accordance with the Charity Commission Order of 31 May 2011 as most recently amended by the Trustees at their meeting on 15 December 2017.

Due to the poor returns available on cash during the year, the Trustees have loaned £50,000 from the income funds to the permanent endowment fund. This is repayable on demand and all income arises in the income fund.

H M Hubbard Will Trust - Law Scholarship Fund

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

7. INVESTMENTS

	2024 Total £	2023 Total £
Market value at 5 April 2023	2,368,984	2,548,180
Acquisitions at cost	658,665	486,096
Sales proceeds from disposals	(674,322)	(469,677)
(Loss)/gain in the year	148,146	(195,615)
Market value at 5 April 2024	2,501,473	2,368,984
Cash held within the investment portfolio	51,550	53,558
	<u>2,553,023</u>	<u>2,422,542</u>
UK equities and collective investments	2,210,415	2,141,185
UK government and other fixed interest stocks	291,058	227,799
Market value at 5 April 2024	<u>2,501,473</u>	<u>2,368,984</u>
Historical cost at 5 April 2024	<u>2,043,638</u>	<u>1,885,313</u>

The following investment comprises more than 5% of the value of the investment portfolio:

Name	Holding	Market Value
Vanguard Funds S&P500 ETF Trust USD Distribution shares	1,830	£142,738
Brown Advisory Funds Advisory US Sust Growth	8,655	£155,790

8. CREDITORS

	2024 £	2023 £
Amounts falling due within one year		
Accruals	31,764	21,171
Scholarship 2024/2025	16,214	27,070
	<u>47,978</u>	<u>48,241</u>

H M Hubbard Will Trust - Law Scholarship Fund

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2024

9. SUMMARY OF FUND MOVEMENTS

	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and Losses £	Fund balances carried forward £
Unrestricted Funds						
- General fund income	11,692	69,831	(36,010)	(30,000)	-	15,513
Law Scholarship income	74,222	-	(16,214)	30,000	429	88,437
Permanent Endowment	2,347,053	-	(29,698)	-	148,146	2,465,501
Total	2,432,967	69,831	(81,922)	-	148,575	2,569,451