

**FOUNDATION OF ST. BENEDICT OF NURSIA**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**REGISTERED CHARITY No. 1077627**

**FOUNDATION OF ST. BENEDICT OF NURSIA**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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## **FOUNDATION OF ST. BENEDICT OF NURSIA**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020**

The Trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 June 2020.

#### **Reference and Administration Details**

Full name: Foundation of St. Benedict of Nursia

Registered Charity number: 1077627

Principal address:

BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

Trustees:

Mr X J de la Rochefoucauld (Chairman)  
Mr S P Weil  
Mr S de la Rochefoucauld  
Mr A C C de la Rochefoucauld

Officer:

Mrs H D'Monte (secretary to the trustees)

Solicitors:

BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL

Independent Examiner:

Julia Strike TEP  
BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

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

##### **Governing document**

Deed dated 30 June 1999 established the Charity. Trustees are appointed by resolution of the Trustees in accordance with the terms of the 30 June 1999 deed. There should be a minimum of 3 trustees. It would be the responsibility of the senior trustee to induct any new trustee and explain his responsibilities and duties, whilst providing copies of the Charity instrument, past accounts and guidance booklets provided by the Charity Commission. No special skills are required as the Charity does not deliver services.

##### **Objectives and Activities**

The Charity was established as a charity in 1999 with the specific charitable object of the advancement of the Roman Catholic faith throughout the world, including in particular, the promotion of the Benedictine Order and has applied the Charity Fund and the income derived from it accordingly.

## **FOUNDATION OF ST. BENEDICT OF NURSIA**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020**

#### **Objectives and Activities (continued)**

At a meeting held on 4 June 2004, the Trustees resolved to establish a restricted fund within the Foundation with the relevant moneys only being used to support the maintenance and improvement of the monastery at Palendriai in Lithuania.

In general terms, the Trustees continue to consider the position at their half yearly meetings and donations are made as they deem appropriate. The Charity is invested with a view to the Charity being able to continue its grant making activities for the future. Rathbones have been appointed as investment advisors to the Trustees.

The Foundation continued its mission by making substantial gifts throughout the year to various foundations. Total Donations amounted of £75,434.16 for fiscal year 2020 (2019: £173,005.29).

The Funds received from The St Benedict of Nursia Foundation (USA) are held under the strict terms of The Expenditure Responsibility Grant Agreements (ERGA's). The Trustees have created a separate 'Contingency' Fund and transferred £468,947.19 last year to allow ease of reporting on their use and to ensure funds are utilised in accordance with the agreements.

#### **Grant Making Policy**

The trustees made grants to Benedictine institutions to further enable them to promote the Catholic faith and support the Benedictine Order.

Full details of grants made during the year are given in note 5 to the accounts.

#### **Risk Management**

The Trustees have considered the main areas of risk and are of the opinion that the Charity has the resources and systems that, under normal conditions, will allow these risks to be mitigated to an acceptable level in its day-to-day operations.

#### **Financial Review and Reserves Policy**

The Trustees do not seek to raise money from the general public since funding is obtained from private donations. Rathbones have been appointed to manage the accounts and these are split as to a Discretionary Fund, managed under a discretionary agreement with Rathbones, a Contingency Fund containing the funds received under the ERGA's mentioned above and managed by Rathbones under a discretionary mandate and finally a non-discretionary portfolio managed by Rathbones on execution only basis. The Trustees aim to transfer all of the funds to Discretionary management with Rathbones, when market conditions are right. The fund is made up of cash and investments. The trustees review their investments and investment policy at each meeting. The Charity Deed confers on the Trustees very wide powers of investment.

The Charity Fund was held in cash and investments (sterling, euros, Australian dollars, Swiss Francs and US dollars). One donation was received in the year (2019 - two donations), as detailed in note 2 on page 10 of these accounts with further details of these funds and how they are held given above in 'Objectives and Activities'.

Income arising during the year amounted to £51,496.48 (2019: £36,689). The Trustees normally aim to spend the income arising in any one year with any surplus being carried forward to the next year.

## **FOUNDATION OF ST. BENEDICT OF NURSIA**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2020**

#### **Financial Review and Reserves Policy (continued)**

Costs of management and administration of the Charity amounted to £31,405.43, (2019: £16,899) a increase on the previous year's figures. These costs include the legal fees of BDB Pitmans LLP who carry out the administration of the fund which amounted to £29,924.40 (2019: £15,526). The Trustees have reviewed the costs and agreed a set fee, based on the value of funds held at each usual quarter day. The independent examination costs are £1,200 (2019: £1,200).

#### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and in particular the guidance on charities for the advancement of religion, when reviewing the Charity's aims and objectives and in planning future activities and deciding on the grants for the year. The Objectives and Activities section of the report provides a brief summary of activities undertaken.

#### **Responsibilities of the Trustees**

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- 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 the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

**Signed on behalf of the trustees:**



**Date:** 18/11/2020

## **FOUNDATION OF ST. BENEDICT OF NURSIA**

### **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020**

I report to the trustees on my examination of the accounts of the Foundation of St. Benedict of Nursia for the year ended 30 June 2020 which are set out on pages 5 to 11.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Julia Strike TEP  
BDB Pitmans LLP  
One Bartholomew Close  
London  
EC1A 7BL

Date: 18/11/2020

**FOUNDATION OF ST. BENEDICT OF NURSIA**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
<b>INCOME AND EXPENDITURE</b>						
<b>Income and Endowments from</b>						
Donations received	2	-	-	123,778.67	123,778.67	-
Investment income	3	44,097.22	6,669.07	730.20	51,496.48	38,690
<b>Total Incoming</b>		<b>44,097.22</b>	<b>6,669.07</b>	<b>124,508.87</b>	<b>175,275.15</b>	<b>38,690</b>
<b>EXPENDITURE ON</b>						
Fundraising costs	4	26,476.65	4,169.76	3,311.02	33,957.43	32,603
<b>Charitable Activities</b>						
Grants	5	75,434.16	-	-	75,434.16	173,005
Support costs	6	29,923.40	1,482.00	-	31,405.40	16,900
<b>Total Expenditure</b>		<b>131,834.21</b>	<b>5,651.76</b>	<b>3,311.02</b>	<b>140,796.99</b>	<b>222,508</b>
<b>NET INCOME/EXPENDITURE</b>		<b>(87,737.00)</b>	<b>1,017.31</b>	<b>121,197.85</b>	<b>34,478.16</b>	<b>(183,818)</b>
<b>Other recognised gains/losses</b>						
Exchange rate gain		25,927.95	5,239.73	2,055.12	33,222.80	88,323
Investment gains		295,086.09	36,785.07	29,354.09	361,225.25	107,151
<b>Net Movement in Funds</b>		<b>233,277.04</b>	<b>43,042.11</b>	<b>152,607.06</b>	<b>428,926.21</b>	<b>11,656</b>
<b>Reconciliation of Funds</b>						
Fund Balances brought forward		4,428,920.33	715,069.70	483,233.75	5,627,223.78	5,615,568
<b>TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2020</b>		<b>£ 4,662,197.37</b>	<b>£ 758,111.81</b>	<b>£ 635,840.81</b>	<b>£ 6,056,149.99</b>	<b>£ 5,615,568</b>

The notes on pages 7 to 10 form part of the financial statements.

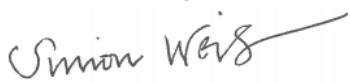
# FOUNDATION OF ST. BENEDICT OF NURSIA

## BALANCE SHEET AS AT 30 JUNE 2020

	Notes	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
<b>Fixed Assets</b>						
Investments	9	3,594,891.99	538,352.99	614,816.00	4,748,060.98	3,091,959
<b>Current Assets</b>						
Cash	10	1,100,874.50	224,244.73	21,024.81	1,346,144.05	2,592,809
<b>Debtors</b>						
Donations due	11	-	-	-	-	2,700
<b>Total current assets</b>		1,100,874.50	224,244.73	21,024.81	1,346,144.05	2,595,509
<b>Less: Creditors</b>						
<i>Amounts falling due within one year</i>						
Accruals	12	33,569.12	4,485.91	-	38,055.03	60,244
		33,569.12	4,485.91	-	38,055.03	60,244
<b>Total Net Assets</b>		<b>£ 4,662,197.37</b>	<b>£ 758,111.81</b>	<b>£ 635,840.81</b>	<b>£ 6,056,149.99</b>	<b>£ 5,627,224</b>
<b>Represented by:</b>						
Unrestricted Main Fund		4,662,197.37	-	-	4,662,197.37	4,428,920
Unrestricted Palendriai Fund		-	758,111.81	-	758,111.81	715,070
Restricted Contingency Fund		-	-	635,840.81	635,840.81	483,234
<b>Total Funds</b>		<b>£ 4,662,197.37</b>	<b>£ 758,111.81</b>	<b>£ 635,840.81</b>	<b>£ 6,056,149.99</b>	<b>£ 5,627,224</b>

The notes on pages 7 to 10 form part of the financial statements.

Approved and signed on behalf of the trustees by:

  
 .....

Date: 18/11/2020 .....



## FOUNDATION OF ST. BENEDICT OF NURSIA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### 1. Accounting Policies

##### Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments are shown at market value as at the balance sheet date and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The Charity constitutes a public benefit entity as defined by FRS 102. Having assessed the Charity's financial position and plans for the foreseeable future, the Trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. Where necessary estimates and judgements are based on historical experience and other factors.

##### Going Concern

These financial statements are prepared on the going concern basis. The Trustees have reasonable expectation that the Charity will continue in operational existence for the foreseeable future and have considered the impact of COVID-19 on its operations.

##### Incoming Resources

Voluntary income and investment income are accounted on a receivable basis.

##### Resources Expended

Expenditure is accounted for on an accruals basis. Donations are recorded when the trustees have made the decision to pay them, unless the donations are subject to conditions being fulfilled. All administration costs are now charitable expenditure.

##### Fund Accounting

Unrestricted funds are those which are used for the general advancement of the Charity's objectives. Expendable endowments are capital funds which may be spent at the trustees' discretion.

##### Foreign Currencies

Transactions denominated in foreign currencies are now converted into sterling using the average exchange rate for the period covered by these accounts. Balances held at the year end are converted into sterling at the rate on that day. If currencies are exchanged, the actual values, as converted, are used. In view of the fluctuations over the year covered by the accounts exchange rate adjustments were made to the year end currency account balances to make them agree with their sterling equivalent.

#### 2. Donations received

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
St. Benedict of Nursia Foundation (USA)	-	-	123,778.67	123,778.67	-
	<u>£ -</u>	<u>£ -</u>	<u>£ 123,778.67</u>	<u>£ 123,778.67</u>	<u>£ -</u>

# FOUNDATION OF ST. BENEDICT OF NURSIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

<b>3. Investment income</b>	<b>Unrestricted Main Fund £</b>	<b>Unrestricted Palendriai Fund £</b>	<b>Restricted Contingency Fund £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Rathbones Investment Management	43,053.26	6,661.74	730.20	50,445.19	27,838
Interest	1,043.96	7.33	-	1,051.29	10,852
	<b>£ 44,097.22</b>	<b>£ 6,669.07</b>	<b>£ 730.20</b>	<b>£ 51,496.48</b>	<b>£ 38,690</b>

<b>4. Fundraising costs</b>	<b>Unrestricted Main Fund £</b>	<b>Unrestricted Palendriai Fund £</b>	<b>Restricted Contingency Fund £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Rathbones Investment Management	26,476.65	4,169.76	3,311.02	33,957.43	32,603
	<b>£ 26,476.65</b>	<b>£ 4,169.76</b>	<b>£ 3,311.02</b>	<b>£ 33,957.43</b>	<b>£ 32,603</b>

<b>5. Charitable Expenditure</b>	<b>Unrestricted Main Fund £</b>	<b>Unrestricted Palendriai Fund £</b>	<b>Restricted Contingency Fund £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Carmelites in Kerala	8,773.86	-	-	8,773.86	13,422
Missions Etrangeres (Hong Kong)	-	-	-	-	8,819
Church of Our Lady (Help of Christians)	10,000.00	-	-	10,000.00	10,000
Quarr Abbey	13,000.00	-	-	13,000.00	10,000
Friends of Solesmes	23,112.58	-	-	23,112.58	27,334
Our Lady of Good Help Foundation	-	-	-	-	88,238
Aid to the Church in Need	8,773.86	-	-	8,773.86	8,929
Church in Syria	-	-	-	-	6,264
Our Lady of Walsingham	3,000.00	-	-	3,000.00	-
Grand Seminaire De Boma	8,773.86	-	-	8,773.86	-
	<b>£ 75,434.16</b>	<b>£ -</b>	<b>£ -</b>	<b>£ 75,434.16</b>	<b>£ 173,005</b>

<b>6. Support Costs</b>	<b>Unrestricted Main Fund £</b>	<b>Unrestricted Palendriai Fund £</b>	<b>Restricted Contingency Fund £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
BDB Pitmans LLP - Administration fee	25,892.40	4,032.00	-	29,924.40	15,526
Independent Examination fee	1,050.00	150.00	-	1,200.00	1,200
Adjustment to historic audit fees	2,700.00	(2,700.00)	-	-	-
Bank charges	281.00	-	-	281.00	174
	<b>£ 29,923.40</b>	<b>£ 1,482.00</b>	<b>£ -</b>	<b>£ 31,405.40</b>	<b>£ 16,900</b>

# FOUNDATION OF ST. BENEDICT OF NURSIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### 7. Trustees' Remuneration and Expenses

No remuneration was paid during the year (2019: Nil). No expenses were paid to the Trustees during the year (2019: Nil).

### 8. Transactions with Related Parties

During the year £29,924.40 (2019: £15,526) was paid to BDB Pitmans LLP for administration fees, of which Simon Weil (Trustee) is a partner of the firm.

9. Investments	Balance 1 July 2019 £	Purchases at cost £	Disposals £	Net Gains/ (Losses) £	Balance 30 June 2020 £
Main Fund	2,452,407.00	2,555,870.14	1,708,471.23	295,086.09	3,594,892
Palendriai Fund	359,545.00	276,030.33	134,007.40	36,785.07	538,353
Contingency Fund	280,007.00	875,225.19	569,770.28	29,354.09	614,816
	<b>£ 3,091,959.00</b>	<b>£ 3,707,125.66</b>	<b>£ 2,412,248.91</b>	<b>£ 361,225.25</b>	<b>£ 4,748,061</b>

All UK and Foreign Quoted Securities	Realised Gains	83,911.57
	Unrealised Gains	277,313.68

Historic cost as at 30 June 2020	4,163,814
Historic cost as at 30 June 2019	2,313,705

Following the Covid-19 outbreak and subsequent fall in global stock market values in the year, the value of the foundation's listed investments fluctuated significantly during the year. At the year end the value of the portfolio had recovered somewhat. The foundation will need to assess and adapt to potential further decreases in market value and investment income in the future.

10. Cash	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
BDB Pitmans LLP	-	366.91	-	366.91	357
Metro bank	11,415.69	-	-	11,415.69	29,163
Rathbones capital					
- Sterling accounts	3,488.15	-	-	3,488.15	503,209
- Euro Accounts	70,745.82	83,270.65	-	154,016.47	332,393
- US\$ Accounts	778,162.19	111,179.79	20,007.35	909,349.33	799,204
- CHF Accounts	220,517.44	180.83	-	220,698.27	878,350
Rathbones income					
- Sterling accounts	3,433.56	1,862.37	-	5,295.93	3,453
- AUS\$ Accounts	-	720.26	-	720.26	2,831
- Euro Accounts	703.88	12,597.52	-	13,301.40	25,150
- US\$ Accounts	9,281.83	8,520.23	1,017.47	18,819.53	10,083
- CHF Accounts	3,125.95	5,546.16	5,546.16	14,218.27	8,617
	<b>£ 1,100,874.50</b>	<b>£ 224,244.73</b>	<b>£ 26,570.97</b>	<b>£ 1,351,690.20</b>	<b>£ 2,592,809</b>

# FOUNDATION OF ST. BENEDICT OF NURSIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

11. Debtors	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
Due from Palendriai Fund	-	-	-	-	2,700
	<b>£ -</b>	<b>£ -</b>	<b>£ -</b>	<b>£ -</b>	<b>£ 2,700</b>

12. Creditors	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
BDB Pitmans LLP	-	1,044.00	-	1,044.00	-
Independent examination fees	1,050.00	150.00	-	1,200.00	1,200
Grants payable at year end	31,113.93	-	-	31,113.93	51,647
Due to Unrestricted Main fund	-	-	-	-	2,700
Due to Foundation of Our Lady of Good Help	1,405.19	3,291.91	-	4,697.10	4,697
	<b>£ 33,569.12</b>	<b>£ 4,485.91</b>	<b>£ -</b>	<b>£ 38,055.03</b>	<b>£ 60,244</b>

## 13. Analysis of Net Assets Between Funds

Fund balances at 30 June 2020 are represented by:

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2020 £	Total 2019 £
Investments	3,594,891.99	538,352.99	614,816.00	4,748,060.98	3,091,959
Current Assets	1,100,874.50	224,244.73	21,024.81	1,346,144.04	2,595,508
Creditors	33,569.12	4,485.91	-	38,055.03	60,244
Total Net Assets	<b>£ 4,662,197.37</b>	<b>£ 758,111.81</b>	<b>£ 635,840.81</b>	<b>£ 6,056,149.99</b>	<b>£ 5,627,223</b>

Fund balances at 30 June 2019 are represented by:

	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2019 £	Total 2018 £
Investments	2,452,407.00	359,545.00	280,007.00	3,091,959.00	2,391,819
Current Assets	2,030,615.60	361,666.61	203,226.75	2,595,508.96	3,280,627
Creditors	54,102.27	6,141.91	-	60,244.18	56,878
Total Net Assets	<b>£ 4,428,920.33</b>	<b>£ 715,069.70</b>	<b>£ 483,233.75</b>	<b>£ 5,627,223.78</b>	<b>£ 5,615,568</b>

FOUNDATION OF ST. BENEDICT OF NURSIA

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

14. Prior year Statement of Financial Activities

	Notes	Unrestricted Main Fund £	Unrestricted Palendriai Fund £	Restricted Contingency Fund £	Total 2019 £	Total 2018 £
<b>INCOME AND EXPENDITURE</b>						
<b>Income and Endowments from</b>						
Donations received	2	-	-	-	-	112,357
Investment income	3	34,415.28	4,051.13	223.30	38,689.70	42,400
<b>Total Incoming</b>		<b>34,415.28</b>	<b>4,051.13</b>	<b>223.30</b>	<b>38,689.70</b>	<b>154,757</b>
<b>EXPENDITURE ON</b>						
Fundraising costs	4	27,422.03	4,073.00	1,107.50	32,602.53	55,591
<b>Charitable Activities</b>						
Grants	5	173,005.29	-	-	173,005.29	48,062
Support costs	6	14,827.03	2,072.80	-	16,899.83	43,452
<b>Total Expenditure</b>		<b>215,254.35</b>	<b>6,145.80</b>	<b>1,107.50</b>	<b>222,507.65</b>	<b>147,105</b>
<b>NET INCOME/EXPENDITURE</b>		<b>(180,839.07)</b>	<b>(2,094.67)</b>	<b>(884.20)</b>	<b>(183,817.95)</b>	<b>7,652</b>
<b>Other recognised gains/losses</b>						
Exchange rate gain/(loss)		72,668.36	9,534.54	6,120.02	88,322.92	(60,989)
Investment gains		87,888.24	10,211.83	9,050.74	107,150.81	309,315
<b>Net Movement in Funds</b>		<b>(20,282.47)</b>	<b>17,651.70</b>	<b>14,286.56</b>	<b>11,655.78</b>	<b>255,978</b>
<b>Transfer between funds</b>		<b>(468,947.19)</b>	<b>-</b>	<b>468,947.19</b>	<b>-</b>	<b>-</b>
<b>Balance of funds after transfers</b>		<b>(489,229.67)</b>	<b>17,651.70</b>	<b>483,233.75</b>	<b>11,655.78</b>	<b>255,978.00</b>
<b>Reconciliation of Funds</b>						
Fund Balances brought forward		4,918,150.00	697,418.00	-	5,615,568.00	5,359,590
<b>TOTAL FUNDS CARRIED FORWARD AT 30 JUNE 2019</b>		<b>£ 4,428,920.33</b>	<b>£ 715,069.70</b>	<b>£ 483,233.75</b>	<b>£ 5,627,223.78</b>	<b>£ 5,615,568</b>