

**REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
FAITH IN ACTION MERTON HOMELESSNESS PROJECT**

**Critchleys Audit LLP
Chartered Accountants
Beaver House
23-38 Hythe Bridge Street
Oxford OX1 2EP**

FAITH IN ACTION MERTON HOMELESSNESS PROJECT

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FOR THE YEAR ENDED 31 MARCH 2022

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FAITH IN ACTION MERTON HOMELESSNESS PROJECT

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' effective 1 January 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04352872 (England and Wales)

Registered Charity number

1101165

Registered office

30-32 Worples Road
Wimbledon
London
SW19 4EF

Trustees (as at date of signing)

Mr B Angel (appointed 28/04/22)
Mr C Douglas (appointed 19/05/22)
Mrs J Freedman (resigned 20/05/22)
Dr R N Goodchild (appointed 23/06/22)
Mr B McAlister (appointed 06/05/21)
Mr R Rawes (appointed 17/02/22)
Mr D Reeves (appointed 10/03/16)
Mrs P M Southgate (appointed 11/12/14)
Ms R Stockman (resigned 08/06/21)
Mr J H Tippet-Cooper (resigned 08/06/21)
Capt A Wicks (appointed 13/10/14)
Dr D Williams (resigned 05/10/21)
Mr W G Williams (appointed 22/05/14)

Company Secretary

Miss S Codrington

Independent examiner

Katherine Wilkes FCA
Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Bankers

HSBC Bank PLC
46 The Broadway
Ealing
London
W5 5JZ

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee. It is governed by its Memorandum and Articles of Association, first adopted on incorporation on 14 January 2002, amended on 10 December 2003, further amended by two Special Resolutions passed on 29 April 2008, then further amended by a Special Resolution passed on 11 December 2014 and then further amended by a Special Resolution passed on 19 March 2020.

Organisational structure

Faith in Action Merton Homelessness Project is a public benefit entity whose objects are the relief of poverty and distress in the London Borough of Merton (LBM) and its environs through the provision of information, advice and support to persons who are homeless or vulnerably housed, suffering from adverse circumstances and in need of help in acquiring a settled way of life.

Our Faith in Action Merton Homelessness Project Management Committee currently has nine trustees (as at the date of signing) who belong to the local Merton community or are from local faith communities, and who support the work of the Project. Our officers are: Chair: Grenville Williams; Treasurer: Pauline Southgate; and Company Secretary: Sarah Codrington. The Management Committee meets approximately monthly and is attended by the Project Manager, Senior Project Worker, and a Volunteer Representative.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed, and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error. These duties are met by a regular review of our risk assessment procedures, by constant monitoring and action taken where appropriate, and by Independent Examination of our annual report and accounts.

OBJECTIVES AND ACTIVITIES

Significant activities

In planning the activities of the charity, the trustees refer to the guidance issued by the Charity Commission with regard to public benefit. In particular the trustees consider how planned activities will contribute to the aims and objectives of the charity.

Our Vision is to be instrumental in transforming the lives of individuals within the London Borough of Merton and surrounding areas who are disadvantaged and/or excluded from the local community as a result of homelessness or vulnerable housing.

Our Purpose is to provide support, information and assistance for 'hard to reach' individuals, including those with addictive behaviours and mental health issues, who are homeless or vulnerably housed, and for whom there are currently gaps in public service provision. This is in order to help them to access improved safety, security and well-being and a living environment that truly meets their needs.

We do this by:

- operating a twice-a-week Drop-In centre for rough sleepers, street users, the precariously-housed and other, mainly single, homeless people in the London Borough of Merton – our service users
- providing basic care for the homeless: a warm welcome, hot meals, showers and laundry
- creating an environment at the Drop-In with staff and volunteers who motivate and guide service users through the process of inclusion back into mainstream society
- recognising that obtaining employment is often a key to resolving homelessness, we assist service users with paperwork and online form-filling, benefit claims, drink/drug rehabilitation and housing applications, writing CVs and helping with job applications
- developing links between Drop-In service users and the local services which are best placed to help them with specific problems or needs (including Adult Social Care Services, South-West London Primary Health Care sector/GPs, Dept of Work and Pensions, mental health teams, housing agencies, street rescue, substance misuse services, and voluntary groups)
- accompanying service users to appointments outside the Drop-In
- carefully targeted and limited financial assistance in particular circumstances to service users.

ACHIEVEMENTS AND PERFORMANCE

The work of FIAMHP and the Merton Homeless Drop-in it operates were affected by Covid-19-related restrictions during the first part of this financial year, and then by continuing awareness of the need for caution. However staff and volunteers have continued to provide support for the homeless and vulnerably-housed in various ways during this period. Data for this year are not comparable with pre-Covid years.

The team of seven staff consists of: Project Manager (4.5 days), one part-time Senior Project Worker, and five part-time Project Workers including the grant-funded Project Worker specifically supporting the A10¹ service users. Our New Opportunities Worker (NOW) continues to achieve positive outcomes for service users on back-to-work support. A DWP Job Seeker Adviser attends the Drop-In most weeks, and conducts interviews giving support with benefit claims.

Continuing economic uncertainty means that service user numbers are rising. New services are being developed, including greater attention to mental health and wellbeing.

We have worked with other organisations including the London Borough of Merton, Streetlink and St Mungo's to refer newly homeless people to providers of temporary accommodation, and have helped to provide support for these people. We have also made referrals to statutory services for service users, including housing, social services, drug and alcohol services, and mental health. (Covid-19-related risk assessment meant that Public Health England did not permit the Winter Night Shelter to operate in winter 2021/22, causing further hardship for our service users.) Food has been provided by working with generous donors including Nando's, Morrisons supermarket, Merton Foodbank, Abundance Wimbledon, the Hindu 'Vision of Love' charity, and the Dons Local Action Group (this is associated with AFC Wimbledon football club).

The Project Manager has liaised closely with the Police, local community and partner services to help manage any behavioural issues in and around the Drop-In premises, and these have been minimal during the year, also indicated by the very small number of complaints we received. The staff's humanity and resilience have enabled those whose behaviour has been problematic to be given a second chance to attend the Drop-In, thereby assisting them and helping to keep them off the streets. The Drop-In has a clear and effective exclusion policy and procedure, and this is utilised when appropriate.

The AGM and 'Open Evening' event was held online on 7 February 2022, well-attended by supporters and volunteers.

¹A10 Service user – A person from the A10 countries that joined the EU (European Union) in May 2004, including the A8 Cyprus and Malta. The A10 includes: Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia. FiA also includes the A2 countries Bulgaria and Romania who joined in 2007.

FINANCIAL REVIEW

Covid-related constraints meant that there were fewer financial donations from local organisations which usually support our work, and there was a deficit of £52,753 which was covered by financial reserves. FIAMHP is very grateful to continuing donors, and a fundraising campaign is being planned. Expenditure was on budget; it was one-off income from local donors which was insufficient this year. The charity continues to be reliant on ad hoc contributions and regular giving by standing order. We will continue work to promote regular giving and additional income provided by Gift Aid.

The A10 Project Service Level Agreement with the London Borough of Merton (LBM) was renewed for another year. We anticipate that this funding may no longer be provided post-Brexit; however, we intend to ensure we have sufficient funds to continue the employment of this dedicated Project Worker.

Reserves Policy

The Trustees have the following Reserves Policy:

- (i) The Trustees seek to maintain a sufficient level of reserves to enable Faith in Action to meet its obligations as they fall due and to allow for such contingencies as might reasonably be expected to arise.
- (ii) Three major contingencies have been identified: loss of major donor who contributes 30% of the charity's income, loss of current premises incurring rent increase and relocation costs, and an orderly close-down of the service. Reserves to cover these three costs stand at £150,000.
- (iii) The Trustees are continuously looking for ways to enhance their ability to transform the lives of individuals within the London Borough of Merton who are disadvantaged and/or excluded from the local community as a result of homelessness or vulnerable housing, and the balance of the reserves is held to enable such enhancements.

THE TRUSTEES THANK:

The Wimbledon Guild for the provision of office space, a payroll service, and use of meeting rooms – all free of charge; Captain Annette Wicks for her cooperation and understanding in our use of the Salvation Army premises; our staff and volunteers for their enthusiasm and commitment to the project; our donors who generously support the project and enable its continuance.

FiA will continue to monitor and manage the impact of Salvation Army decisions about the future of their current buildings in Merton, including the hall in which our Merton Homeless Drop-In operates.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Faith In Action Merton Homelessness Project for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 3rd November 2022

and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'B. McAlister', is written on a light-colored, slightly textured surface. The signature is written in a cursive, flowing style.

Mr B E McAlister - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

FAITH IN ACTION MERTON HOMELESSNESS PROJECT

FOR THE YEAR ENDED 31 MARCH 2022

I report to the charity trustees on my examination of the accounts of Faith in Action Merton Homelessness Project Charitable Company (the Company) for the year ended 31 March 2022, which are set out on pages seven to fifteen.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income was below £250,000. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- a) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- b) the accounts do not accord with those accounting records; or
- c) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- d) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Name of examiner: Katherine Wilkes FCA

Name of firm: Critchleys Audit LLP

Relevant professional body: Institute of Chartered Accountants in England and Wales

Address: Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date: 18 November 2022

FAITH IN ACTION MERTON HOMELESSNESS PROJECT

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOMING AND ENDOWMENTS					
Income from generated funds					
Donations and legacies	2	111,355	10,000	121,355	215,066
Income from investments	3	<u>1,219</u>	<u>-</u>	<u>1,219</u>	<u>87</u>
Total incoming and endowments		112,574	10,000	122,574	215,153
EXPENDITURE					
Expenditure on raising funds		999	-	999	1,124
Expenditure on charitable activities		<u>164,219</u>	<u>10,000</u>	<u>174,219</u>	<u>167,137</u>
Total resources expended		<u>165,218</u>	<u>10,000</u>	<u>175,218</u>	<u>168,261</u>
NET INCOMING/(OUTGOING RESOURCES)		(52,644)	-	(52,644)	46,892
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>354,062</u>	<u>-</u>	<u>354,062</u>	<u>307,170</u>
TOTAL FUNDS CARRIED FORWARD		<u>301,418</u>	<u>-</u>	<u>301,418</u>	<u>354,062</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities

The notes form part of the financial statements

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Debtors	6	2,028	-	2,028	2,037
Cash at bank and in hand		<u>304,668</u>	<u>-</u>	<u>304,668</u>	<u>355,720</u>
		306,696	-	306,696	357,757
CREDITORS					
Amounts falling due within one year	7	(5,278)	-	(5,278)	(3,695)
		<u>301,418</u>	<u>-</u>	<u>301,418</u>	<u>354,062</u>
NET CURRENT ASSETS					
		301,418	-	301,418	354,062
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>301,418</u>	<u>-</u>	<u>301,418</u>	<u>354,062</u>
NET ASSETS					
		<u>301,418</u>	<u>-</u>	<u>301,418</u>	<u>354,062</u>
FUNDS	8				
Unrestricted funds				301,418	354,062
Restricted funds				<u>-</u>	<u>-</u>
TOTAL FUNDS				<u>301,418</u>	<u>354,062</u>

The notes form part of the financial statements

BALANCE SHEET - CONTINUED

AS AT 31 MARCH 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

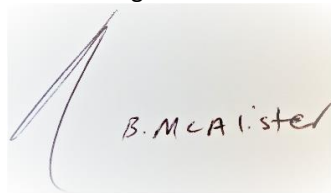
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with section 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with provisions applicable to companies subject to the small companies' regime under the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 3rd November 2022 and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'B. McAlister', is written over a light blue background.

Mr B E McAlister – Trustee

A handwritten signature in dark ink, appearing to read 'P. M. Southgate', is written with a blue arrow pointing to the right.

Mrs P M Southgate – Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs

The charitable company operates a defined contribution pension scheme. Contributions are paid to the personal pensions of participating employees and these are charged to the Statement of Financial Activities in the period in which they are paid.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

2. DONATIONS AND LEGACIES	2022	2021
	£	£
Donations	95,638	185,664
Gift Aid	15,717	19,402
Grants	10,000	10,000
	<u>121,355</u>	<u>215,066</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
A10 Service Level Agreement LBM	<u>10,000</u>	<u>10,000</u>

3. INVESTMENT INCOME	2022	2021
	£	£
Deposit account interest	<u>1,219</u>	<u>87</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. STAFF COSTS	2022	2021
	£	£
Wages and salaries	122,080	111,903
Social security costs	4,202	3,422
Other pension costs	5,971	5,568
	<u>132,252</u>	<u>120,893</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Charitable activities	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021	
		£	£	
	Gift Aid	1,330	1,339	
	Prepayments	698	698	
		<u>2,028</u>	<u>2,037</u>	
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021	
		£	£	
	PAYE/NI	3,551	1,949	
	Accruals	1,727	1,746	
		<u>5,278</u>	<u>3,695</u>	
8.	MOVEMENT IN FUNDS	Net movement		
	At 1/4/21	in funds	At 31/3/22	
	£	£	£	
	Unrestricted funds			
	General fund	354,062	(52,644)	301,418
	Restricted funds			
	A10 Service Level Agreement LBM (£10K) - all used within the year to support travel, phones and documentation for A10 users	-	-	-
	TOTAL FUNDS	<u>354,062</u>	<u>(52,644)</u>	<u>301,418</u>
		Incoming resources	Resources expended	Movement in funds
	Net movement in funds, included in the above are as follows :	£	£	£
	Unrestricted funds			
	General fund	112,574	(165,218)	(52,644)
	Restricted Funds			
	A10 Service Level Agreement LBM	10,000	(10,000)	-
		<u>122,574</u>	<u>(175,218)</u>	<u>(52,644)</u>

9. RELATED PARTY DISCLOSURES

In 2021 trustees made donations of £9,519 to the Winter Night Shelters Project.

10. LIABILITY OF MEMBERS

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the charitable company in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

11. GOING CONCERN

There are no material uncertainties about the charity's ability to continue as a going concern.

12. GENERAL INFORMATION

Faith in Action Merton Homeless Project is a charity constituted as a company and limited by a guarantee. The Charity is registered and domiciled in England. Its principal address is 30-32 Worple Road, London SW19 4EF

FAITH IN ACTION MERTON HOMELESSNESS PROJECT

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations and events	95,638	185,664
Gift aid	15,717	19,402
Grants	10,000	10,000
	<u>121,355</u>	<u>215,066</u>
Investment income		
Bank interest	<u>1,219</u>	<u>87</u>
Total incoming resources	122,574	215,153
RESOURCES EXPENDED		
Fundraising costs	999	1,124
Charitable activities		
Salaries	122,080	111,903
Social security	4,202	3,422
Pensions	5,971	5,568
Insurance	911	879
DBS checks	-	-
Telephone	554	625
Postage and stationery	67	132
Bank/salary charges	30	2
Hall hire and repairs	24,000	25,738
Computer costs and IT project	2,547	1,759
Staff/volunteer training/expenses	972	410
Sleeping bags, clothes and food parcels	401	11
Drop-in day costs	5,890	3,443
Equipment and other drop in expenses	-	-
Volunteer and service user travel	493	785
A10 non salary costs	1,723	1,211
Winter Night Shelters	-	9,519
Projects	2,538	-
Membership fees	<u>110</u>	<u>110</u>
	172,490	165,517
Governance costs		
Independent examiner's fee	1,728	1,620
Legal	-	-
Committee expenses	<u>-</u>	<u>-</u>
	1,728	1,620
Total resources expended	175,216	168,261
Net income	(52,642)	46,892

FAITH IN ACTION MERTON HOMELESSNESS PROJECT

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted funds £	Restricted funds £	2021 Total funds £
INCOMING AND ENDOWMENTS			
Income from generated funds			
Donations and legacies	205,066	10,000	215,066
Income from investments	<u>87</u>	<u>-</u>	<u>87</u>
Total incoming and endowments	205,153	10,000	215,153
 EXPENDITURE			
Expenditure on raising funds	1,124	-	1,124
Expenditure on charitable activities	<u>157,137</u>	<u>10,000</u>	<u>167,137</u>
Total resources expended	158,261	10,000	168,261
 NET INCOMING/(OUTGOING RESOURCES)	46,892	-	46,892
 RECONCILIATION OF FUNDS			
Total funds brought forward	307,170	-	307,170
 TOTAL FUNDS CARRIED FORWARD	<u>354,062</u>	<u>-</u>	<u>354,062</u>
