

Company Registration Number: 04698585
Charity Registration Number: 1115997

MOOREND DEVELOPMENT TRUST LIMITED
(A Company Limited By Guarantee)

TRUSTEES ANNUAL REPORT
and
FINANCIAL STATEMENTS
Year Ended 30 June 2021

MOOREND DEVELOPMENT TRUST LIMITED

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MOOREND DEVELOPMENT TRUST LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS

Registered Charity Name	Moorend Development Trust Limited
Charity Number	1115997
Company Number	04698585
Registered Office	Butterworth Hall Community Centre New Street Milnrow Rochdale Lancashire OL16 3PQ
Directors and Trustees	Mr David William Harding Mr John Newton Stanley Dr Bryan Arthur Tenny Mr Nicholas John Andrews Mrs Irene Elizabeth Davidson Mr William George Caygill Cllr John Hartley Mr Peter Thomas Hook Mr Robert Andrew Mitchell (resigned 26/07/2021) Mrs Pauline Ann Mitchell
Secretary	Dr Bryan Arthur Tenny
Independent Examiner	Community Accounting Lancashire C.I.C. Foxfields 9 Norley Close Chadderton Oldham OL1 2RA
Bankers	Virgin Money (Yorkshire Bank) 9-11 Yorkshire Street Rochdale OL16 1JP Lloyds TSB 58 Yorkshire Street Rochdale OL16 1JP HSBC Bank 2 Yorkshire Street Rochdale OL16 1EE Epworth Investment Management Limited 2 nd Floor, 9 Bonhill Street London EC2A 4PE

Annual Report 2021



**MoorEnd is a Community Regeneration Company limited by guarantee.
Company registration no. 04698585
Registered as a Charity number 1115997**

www.moorendtrust.org.uk

INTRODUCTION

Aims/objectives

The aim is to improve social welfare through developing public amenities, increasing educational opportunities, particularly through the arts, and by preserving buildings of historical importance.

Structure, governance and management

MoorEnd Development Trust was set up by local people in March 2003 and is registered as a Company Limited by Guarantee: it is also a registered charity. The Trust is owned by the members, all residents, businesses or community & voluntary groups within the four wards of Pennines Township – Wardle & West Littleborough, Milnrow & Newhey, Smallbridge & Firgrove and Littleborough Lakeside. Membership numbers some 200 people, including businesses, individuals, community groups and other bodies.

As laid down in the Memorandum of Association, the Company's objects are:-

- 1) To provide or assist in the provision of facilities in the interest of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;
 - 2) The maintenance, improvement or provision of public amenities;
 - 3) To promote and advance education for the public benefit, in particular but not exclusively in the arts.
 - 4) To promote the preservation and protection of the environment;
 - 5) To promote the preservation of buildings or sites of historic or architectural importance;
- And such other charitable purposes beneficial to the community as the trustees deem fit.

The members democratically set the direction for the Trust at the Annual General Meeting.

PROJECT REPORTS

Butterworth Hall Community Centre

Because of Covid19, the Hall was closed throughout the 2020-21 financial year except for being used as a collection centre for local charities under the government guidelines.

Pennines and Tim Bobbin Festival

Because of Covid 19, No events were held.

Hare Hill House

Because of Covid19 Restrictions, the House was closed to public events and renovation working parties until after the restrictions were lifted in June. Grants to the House and the groups using the facilities in normal times were: £33,417 An agreement on the draft lease obtained from R.M.B.C. was still being negotiated.

Pennine Business and Tourism Forum

Because of Covid19 restriction, Small Business Saturday was not held.

PEOPLE

The Management Committee/Board of the Trust have spaces for 17 directors: there are currently 8 vacancies:

Irene Davidson	Chairperson & Butterworth Hall Project Champion
Bryan Tenny	Secretary
Nicholas Andrews	Treasurer & Hare Hill House Champion
George Caygill	
David Harding	
Peter Hook	
Pauline Mitchell	
Rob Mitchell	Resigned 26 th July 2021
John Stanley	

Councillor John Hartley Pennines Township Committee nominee.

The Trust has 213 members comprising community & voluntary groups, businesses and individuals. Inclusion of local groups and societies means that the Trust has a sound basis in representing the aims and wishes of local people.

The Staff

The Trust employs no staff.

Accountants	Community Accounting Lancashire C.I.C. Foxfields 9 Norley Close Chadderton Oldham OL1 2LA
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Bankers	Virgin Money (Yorkshire Bank) 9-11 Yorkshire Street Rochdale OL16 1BL
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Lloyds Bank
58 Yorkshire St.
Rochdale
OL16 1JP

HSBC
2 Yorkshire Street
Rochdale
OL16 1EE

Epworth Investment Management Limited
2nd Floor, 9 Bonhill Street
London
EC2A 4PE

FINANCE REPORT

The Accounts have been independently examined and approved by Community Accounting Lancashire C.I.C.

Balance Sheet (abbreviated) at 30 June 2021

	2021	2020
	£	£
Fixed Assets		
Tangible Fixed Assets	356,292	357,555
Current Assets		
Debtors	-	-
Cash at Bank and in Hand	142,701	121,916
CREDITORS: Amounts falling due Within one year	(990)	(990)
NET CURRENT ASSETS	141,711	120,926
NET ASSETS	498,003	478,481
FUNDS OF THE CHARITY		
Unrestricted Funds	452,026	440,181
Restricted Funds	45,977	38,300
Total Funds	498,003	478,481

Grants received by the Trust

Crook Hill Windfarm Community Fund	£5,000
Power to Change C-19 Trading Income Support Scheme Grant	£10,459
Yorkshire Building Society Charitable Foundation	£1,400
Co-Op Local Community Fund (Butterworth Hall)	£1,695
Co-Op Local Community Fund (Blokes)	£2,628
Power to Change (CCLORS)	£9,930
Groundwork Trust/Comic Relief Covid-19 Community Fund	£4,000
	£35,112
Rochdale MBC (Covid-19 Government Grants)	£17,669
TOTAL	£52,781

Donations made by the Trust

No donations were made by the Trust.

Public Benefit

Our activities have delivered public benefit by complying with the company's objectives as laid down in its Memorandum of Association. Specifically by providing communal facilities, preserving an historic building and maintaining cultural traditions.

The trustees have regard to the guidance issued by the Charity Commission on public benefit, and discuss this at our trustees meetings where we plan and make decisions for the carrying out of our activities to which the guidance is relevant.



Dr Bryan Arthur Tenny
Secretary/Director

Date Approved: 06/12/2021

MOOREND DEVELOPMENT TRUST LIMITED

TRUSTEES' ANNUAL REPORT *continued*

YEAR ENDED 30 JUNE 2021

The trustees and directors for the purposes of company law, present their annual report and the unaudited financial statements of the charity for the year ended 30 June 2021.

The Board have adopted the provision of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable in the UK and Republic of Ireland (effective 1 January 2015, and including update bulletins on 2 February 2016 and 5 October 2018) in preparing the annual report and financial statements of the charity. The accounts have been prepared in accordance with the Companies Act 2006.

The trustees (who are also directors of Moorend Development Trust Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and with the provision for small companies.

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.

In preparing the financial statements, the directors 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and which enable them to ensure that the financial statements comply with 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The report of the members of the board were approved by the Board on the 6th of December 2021 and signed on their behalf;



Dr Bryan Arthur Tenny
Director

MOOREND DEVELOPMENT TRUST LIMITED

REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF MOOREND DEVELOPMENT TRUST LIMITED

YEAR ENDED 30 JUNE 2021

I report on the accounts for the year ended 30 June 2021 set out on pages 11 to 18.

Respective Responsibilities of Trustees and Examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the 2006 Act). The trustees consider that an audit is not required for this year under s144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- Examine the accounts under s145 of the 2011 Act
- Follow the procedure laid down in the General Directions given by the Charity Commissioners (under s145(5)(b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

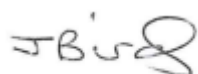
Basis of Independent Examiners Opinion

My examination was carried out in accordance with 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 of disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an opinion 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 Examiners Statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements:
 - To keep accounting records in accordance with s386 of the Companies Act 2006; and
 - To prepare accounts which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



16th March 2022

Miss Jacqueline Bird F.M.A.A.T.

Community Accounting Lancashire C.I.C.

Foxfields, 9 Norley Close, Chadderton, Oldham, OL1 2RA

MOOREND DEVELOPMENT TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 30 JUNE 2021

		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	<i>Notes</i>				
Income from:					
Donations	2	-	120	120	4,982
Charitable activities	3	10,459	24,653	35,112	18,577
Other trading activities	4	10,337	-	10,337	40,500
Other Income	5	17,669	-	17,669	10,000
Investments		<u>57</u>	<u>-</u>	<u>57</u>	<u>92</u>
Total		<u>38,522</u>	<u>24,773</u>	<u>63,295</u>	<u>74,151</u>
Expenditure on:					
Raising funds (fundraising expenses)		-	-	-	-
Charitable activities	6	26,677	17,096	43,773	44,759
Other expenditure		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total		<u>26,677</u>	<u>17,096</u>	<u>43,773</u>	<u>44,759</u>
Net income/(expenditure)		<u>11,845</u>	<u>7,677</u>	<u>19,522</u>	<u>29,392</u>
Reconciliation of funds:					
Total funds brought forward		<u>440,181</u>	<u>38,300</u>	<u>478,481</u>	<u>449,089</u>
Total funds carried forward	12	<u>452,026</u>	<u>45,977</u>	<u>498,003</u>	<u>478,481</u>

The statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 13 to 18 form part of these financial statements.

Note 13 on page 18 shows comparative information for the year ended 30 June 2020.

MOOREND DEVELOPMENT TRUST LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	<i>Notes</i>	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible Fixed Assets	7		356,292		357,555
CURRENT ASSETS					
Debtors	8	-		-	
Cash at Bank and in Hand		<u>142,701</u>		<u>121,916</u>	
		142,701		121,916	
CREDITORS: Amounts falling due within one year	9	(990)		(990)	
NET CURRENT ASSETS			<u>141,711</u>		<u>120,926</u>
NET ASSETS			<u>498,003</u>		<u>478,481</u>
FUNDS OF THE CHARITY					
Unrestricted Funds			452,026		440,181
Restricted Funds			<u>45,977</u>		<u>38,300</u>
TOTAL FUNDS	12		<u>498,003</u>		<u>478,481</u>

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts are prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The balance sheet was approved by the Board of Directors on the 6th of December 2021 and signed on its behalf by:



Dr Bryan Arthur Tenny
Director

MOOREND DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of accounting

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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016 and also Update Bulletin 2 published on 5 October 2018) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Incoming Resources

All income is recognised once the charity has entitlement to the income.

Grants are credited to revenue on a receivable basis, and Rental Income and Donations are accounted for as received by the charity. All income is allocated to appropriate funds based on the income, and the amount of income receivable can be measured reliably.

Restricted funds are to be used for specified purposes as laid down by the donor.

Expenditure which meets these criteria's is identified to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

Resources Expended

All expenditure is accounted for on an accruals basis.

All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount for the obligation can be measured reliably.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed assets

Land and Buildings – measured at fair value.

Furniture and Equipment – initially recorded at cost and depreciated at 20% on a reducing balance basis.

MOOREND DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

2. Income from Donations

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
MoorEnd Trust	-	-	-	3,051
Hare Hill House (Donation Box)	-	120	120	1,931
General Donations	-	-	-	-
	<u>-</u>	<u>120</u>	<u>120</u>	<u>4,982</u>

3. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Grant Income:				
Power to Change (CCLORS)	-	9,930	9,930	-
Power to Change C-19 Trading Income Support	10,459	-	10,459	-
Groundwork/Comic Relief Community Fund	-	4,000	4,000	-
Yorkshire Building Society (Meet Up Grant)	-	1,400	1,400	-
Action Together	-	-	-	528
RMBC/HMR CCG (Meet Up Grant)	-	-	-	7,425
Forever Manchester (Meet Up Christmas Party)	-	-	-	200
Forever Manchester (Covid-19 Blokes)	-	-	-	500
RMBC Pennines Township Committee (Blokes)	-	-	-	4,294
Crook Hill Windfarm Community Fund **	-	5,000	5,000	-
Co-Op Community Fund (Blokes)	-	2,628	2,628	684
Co-Op Community Fund (Butterworth Hall)	-	1,695	1,695	593
Co-Op Community Fund (Meet Up Grant)	-	-	-	4,341
Charity Aid Foundation	-	-	-	12
	<u>10,459</u>	<u>24,653</u>	<u>35,112</u>	<u>18,577</u>

*** Funds received in this financial year for the Crook Hill Windfarm Community Fund which showed as £5,000 restricted expenditure under Hare Hill House in last years' accounts (year ended 30th June 2020).*

4. Income from Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
Rental Income Butterworth Hall	1,385	-	1,385	18,195
Rental Income Hare Hill House	8,862	-	8,862	10,761
Hare Hill House Events	-	-	-	5,744
Other Rental Income	90	-	90	5,800
	<u>10,337</u>	<u>-</u>	<u>10,377</u>	<u>40,500</u>

MOOREND DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

5. Other Income

	Unrestricted Funds	Restricted Funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
National Localised Restrictions Support Grant	1,334	-	1,334	-
Tier 4 Localised Restrictions Support Grant	2,239	-	2,239	-
Closed Business Lockdown Grant	4,000	-	4,000	-
National LRSG (Closed) Addendum Grant	2,096	-	2,096	-
Restart Grant	8,000	-	8,000	-
Retail, Hospitality & Leisure Covid-19 Grant	-	-	-	10,000
	<u>17,669</u>	<u>-</u>	<u>17,669</u>	<u>10,000</u>

During the period the charity benefitted from a total of £17,669 of Government Grants, received from Rochdale MBC. In accordance with accounting policy, this credit is included in 'Other Income' within the 'Statement of Financial Activities (incorporating the Income and Expenditure Accounts)' in the period for which they compensate.

6. Expenditure on Charitable Activities

	Unrestricted Support Costs	Unrestricted Direct Costs	Restricted Direct Costs	Unrestricted Governance Costs	2021 Total Funds	2020 Total Funds
	£	£	£	£	£	£
Hare Hill House Cafe	-	-	-	-	-	-
Hare Hill House Meet Up	-	311	10,304	-	10,615	9,901
Hare Hill House	1,119	11,454	6,768	-	19,341	18,942
Pennine Business						
Tourism Group	-	-	-	-	-	11
Blokes	-	-	24	-	24	711
Butterworth Hall	-	9,253	-	-	9,253	10,310
Bank Charges	-	-	-	99	99	97
Meetings and						
Sundry Expenditure	45	2,130	-	13	2,188	2,517
Accountancy Fees	-	-	-	990	990	990
Depreciation	-	1,263	-	-	1,263	1,280
	<u>1,164</u>	<u>24,411</u>	<u>17,096</u>	<u>1,102</u>	<u>43,773</u>	<u>44,759</u>

Total resources expended are stated after charging:

	2021	2020
	£	£
Independent Examination fees	<u>990</u>	<u>990</u>

No Trustees were paid any remuneration or expenses during the course of the year (2020: £nil).

MOOREND DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

7. Tangible Fixed Assets

Cost or Valuation	Land & Building £	Furniture & Equipment £	Total £
Cost/Value at 30 th June 2020	351,240	36,505	387,745
Additions	-	-	-
Cost/Value at 30 th June 2021	<u>351,240</u>	<u>36,505</u>	<u>387,745</u>
Accumulated Depreciation			
Accumulated Depreciation at 1 st July 2020	-	30,190	30,190
Depreciation charge for the year	-	<u>1,263</u>	<u>1,263</u>
Accumulated Depreciation at 30 th June 2021	<u>-</u>	<u>31,453</u>	<u>31,453</u>
Net Book Value			
Net Book Value at 30 th June 2021	<u>351,240</u>	<u>5,052</u>	<u>356,292</u>
Net Book Value at 30 th June 2020	<u>351,240</u>	<u>6,315</u>	<u>357,555</u>

8. Debtors

	2021 £	2020 £
Prepayments and Accrued Income	-	-

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	990	990

10. Company Status

The charity is limited by guarantee and has no share capital. There are 213 members and the liability of each member in the event of winding up is limited to £1.

11. Related Parties

There were no related party transactions during the year.

MOOREND DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

12. Movement of Funds

	Balance as at 1 July 2020 £	Incoming Resources £	Resources Expended £	Balance as at 30 June 2021 £
Unrestricted Funds:				
Capital Funds	357,555	-	(1,263)	356,292
General Funds	46,328	38,522	(21,416)	63,434
Designated Funds	<u>36,298</u>	<u>-</u>	<u>(3,998)</u>	<u>32,300</u>
	<u>440,181</u>	<u>38,522</u>	<u>(26,677)</u>	<u>452,026</u>
Restricted Funds:				
Tim Bobbin Festival	1,396	-	-	1,396
Action Together (Covid-19 Meet Up)	528	-	(502)	26
RMBC/HMR CCG (Meet Up Grant)	1,825	-	(1,825)	-
Forever Manchester (Covid-19 Blokes)	500	-	-	500
RMBC Pennines Township Committee (Blokes)	4,256	-	(24)	4,232
Co-Op Community Fund (Blokes)	684	2,628	-	3,312
Co-Op Community Fund (Butterworth Hall)	593	1,695	-	2,288
Co-Op Community Fund (Meet Up Grant)	240	-	(240)	-
Hare Hill House**	27,425	5,000	-	32,425
Donations	853	120	(45)	928
Yorkshire Building Society (Meet Up Grant)	-	1,400	(530)	870
Power to Change (CCLORS)	-	9,930	(9,930)	-
Comic Relief/Groundwork Community Fund	-	4,000	(4,000)	-
Pennine Business and Tourism Group	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>38,300</u>	<u>24,773</u>	<u>(17,096)</u>	<u>45,977</u>
Total Funds	<u>478,481</u>	<u>63,295</u>	<u>(43,773)</u>	<u>498,003</u>

**** Includes funds received for the Crook Hill Windfarm Community Fund (shown as £5,000 restricted expenditure under Hare Hill House in last years' accounts).**

MOOREND DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2021

13. Comparative Information (previous year)

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
	<i>Notes</i>			
Income from:				
Donations	2	4,129	853	4,982
Charitable activities	3	12	18,565	18,577
Other trading activities	4	40,500	-	40,500
Other Income	5	10,000	-	10,000
Investments		<u>92</u>	<u>-</u>	<u>92</u>
Total		<u>54,733</u>	<u>19,418</u>	<u>74,151</u>
Expenditure on:				
Raising funds (fundraising expenses)		-	-	-
Charitable activities	6	29,389	15,370	44,759
Other expenditure		<u>-</u>	<u>-</u>	<u>-</u>
Total		<u>29,389</u>	<u>15,370</u>	<u>44,759</u>
Net income/(expenditure)		<u>25,344</u>	<u>4,048</u>	<u>29,392</u>
Reconciliation of funds:				
Total funds brought forward		<u>414,837</u>	<u>34,252</u>	<u>449,089</u>
Total funds carried forward	12	<u>440,181</u>	<u>38,300</u>	<u>478,481</u>