

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF RAINHAM, DIOCESE OF
CHELMSFORD
(Charity Registration No. 1127337)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

**Clemence Hoar Cummings
CHARTERED ACCOUNTANTS**

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF RAINHAM, DIOCESE OF
CHELMSFORD
(Charity Registration No. 1127337)

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF RAINHAM, DIOCESE OF CHELMSFORD
(Charity Registration No. 1127337)

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31ST DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

St Helen's and St Giles church is situated in Rainham, Essex. It is part of the Diocese of Chelmsford within the Church of England. The correspondence address is St Helen's Church Hall, St Helen's Court, Upminster Road South, Rainham, Essex, RM13 9YU.

Charity Number: 1127337

Principal Office: St Helen's Court
Upminster Road South
Rainham
Essex
RM13 9YU

Independent Examiners: CHC Accountancy Ltd T/A Clemence Hoar Cummings
Riverside House
1-5 Como Street
Romford
RM7 7DN

Bankers Barclays Bank Plc
1 Churchill Place
London
E14 5HP

PCC members who have served from 1st January 2022 until the date of this report was approved are:

Incumbent: Rev'd Elise Peterson
Associate Minister: Rev'd David Stalner
Warden: Stephanie Bare
Rob Willoughby (Resigned 3 March 2022)

Elected Members Joanne Barclay
Gloria Byatt
Frank Byatt
Janne Cassidy (Vice Chair)
Alan Dell (Secretary)
Maxine Howgate-Richards
Marilyn Lane
Janet Lill (Resigned 8 May 2022)
Shirley Phillips
John Skingsley (Treasurer: Resigned 8 May 2022)
Scott Taylor (Resigned 30 March 2023)
Jackie Willoughby

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF RAINHAM, DIOCESE OF CHELMSFORD
(Charity Registration No. 1127337)

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31ST DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The church is governed by the Parochial Church Council Powers Measure (1956) as amended and by Church Representation rules. The church is a charity, registered with the charity commission.

The method of appointment of PCC members is set out in Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

OBJECTIVES AND ACTIVITIES

Rainham Parish Church Council has the responsibility of co-operating with the incumbent, the Rev'd. Elise Peterson, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibilities for the whole Church centre complexes of St Helen and St Giles.

Mission statement

Our mission is to engage with the whole community and build relationship with the different groups of people here, sharing God's love through the good news of Jesus Christ in practical and relevant ways.

ACHIEVEMENTS, PERFORMANCE AND BACKGROUND INFORMATION

Church attendance

There are 107 (2021: 107) people registered on the Electoral Roll and there were 62 people attending the services on average (with COVID restrictions taken into account).

Review of church council and church meeting business during the year.

Meetings of PCC members are held approximately every six weeks. Copies of the minutes are available to church members on request after they have been signed and agreed by the PCC, for all members of the parish to read.

Review of the year

At the end of 2021, our treasurer, John Skingsley, stood down having served as treasurer for a total of six years. The PCC would like to record its thanks to John for his tremendous dedication and support as well as the benefit of his experience during this time. In place of John, the PCC took the decision to sign up for the diocesan parish account service, and the work was assigned to – Terry Gray. We are very grateful to Terry for his help during 2022. As a consequence, the accounts have been transferred to a fund accounting software solution (finance co-ordinator) which means that comparative figures between the two financial years do not necessarily equate.

We continue to be grateful to Alan Dell and Stephanie Bare for their support during the year. We are also grateful to so many members of the congregation who give regularly towards the work of church and The Ship Centre, whether by regular standing order or by whatever means that they have managed to contribute during this past year. This, together with Terry's help in the recovery of Gift Aid Tax, has enabled us to pay our Parish Share in full for the first time in a number of years as well as replace the main boiler in the church which was overdue for repair.

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ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2022

FINANCIAL REVIEW

Total income on ordinary unrestricted funds was £190,451 (2021 - £157,210), on restricted funds £666 (2021 - £632) and £310 (2021 - £2,317) on endowment funds. The balance of endowment funds as at 31 December 2022 was £14,620 (2021 - £16,229) All three are detailed in the financial statements.

Total unrestricted expenditure amounted to £190,170 (2021 - £124,011), this included the church's contribution to the diocesan family purse of £72,281 (2021 - £36,000).

The net result for the year was a surplus on unrestricted funds of £281 (2021 - £33,199), and a surplus on restricted funds of £663 (2021 - £632). Other than changes in the market value of investments there was no income on the endowment fund.

RESERVES POLICY

It is the PCC policy to maintain a balance on unrestricted funds (if possible), which equates to approximately six months' unrestricted payments, to cover emergency situations that may arise from time to time. The balance at the year end totals £500,815, however £88,971 of the balance relates to freehold property, which is not a liquid resource, leaving a true balance of £411,844.

The restricted funds which had a balance at the year end include the Church Communications Project which stood at £1,521, Church Tower Restoration which stood at £3,788 and the Youth Project at £973.

It is our policy to invest the majority of our funds balances with the CBF Church of England Deposit Fund.

RESPONSIBILITIES OF THE PCC

The Members of the PCC are responsible for the preparation of a Statement of Financial Activities and Balance Sheet for each financial year, which comply with Section 130 of the Charities Act 2011 following the guidance for accounting for smaller charities issued by the Charities Commission.

In preparing the Statement of Financial Activities and Balance Sheet we are required to:

- 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 material departure disclosed and explained in the accounts.

Our responsibilities as members of the PCC include keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the Accounts comply with the Charities Act 2011. We are also responsible for safeguarding the Church's Assets and hence for taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

St Helen's Church Hall
St Helen's Court
Upminster Road South
Rainham, Essex
RM13 9YU


.....
Rev'd Elise Peterson

14 May 2022

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF RAINHAM, DIOCESE OF CHELMSFORD
(Charity Registration No. 1127337)

INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2022

This report on the Accounts of the PCC for the year ended 31 December 2022, which are set out on pages 6 to 13 inclusive, is in respect of an examination carried out in accordance with the Church Accounting Regulations 2006 and Section 145 of the Charities Act 2011.

Respective responsibilities of Trustees and Examiner

As members of the PCC you are responsible for the preparation of the Accounts; you consider that the audit requirement of Regulation 3(3) of the Church Accounting Regulations 2006 and Section 144(2) of the Charities Act 2011 (the Act) do not apply. I report in respect of my examination of the charity's accounts 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.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission under Section 145(5)(b) of the Act and to be found in the guidance from the CBF. That examination includes a review of the accounting records kept by the PCC and a comparison of the Accounts with those records. It also includes considering any unusual items or disclosures in the Accounts and seeking 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 I do not express an audit opinion on the view given by the Accounts.

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:

- Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- The accounts do not accord with those records; or

The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give 'true and fair view' which is not a matter of 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 the report in order to enable a proper understanding of the accounts to be reached.

Riverside House
 1-5 Como Street
 Romford
 Essex
 RM7 7DN


 D M Belbin BSc BFP FCA DChA
 Independent Examiner
 Clemence Hoar Cummings
 Chartered Accountants

.....14.11.2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF RAINHAM, DIOCESE OF CHELMSFORD
(Charity Registration No. 1127337)

ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total Endowment	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
Incoming resources						
<i>Voluntary income</i>	2a	122,576	550		123,126	105,455
<i>Activities for generating funds</i>	2b	40,267	42		40,309	41,528
<i>Income from investments</i>	2c	409	74	310	793	164
<i>Church activities</i>	2d	25,863			25,863	10,695
<i>Other incoming resources</i>	2e	1,336			1,336	
Total incoming resources		190,451	666	310	191,427	157,842
Resources expended						
<i>Costs of generating voluntary income</i>	3a					
<i>Fund-raising trading costs</i>	3b					
<i>Church activities</i>	3c	187,793			187,793	118,611
<i>Governance Costs</i>	3d	2,377			2,377	5,400
Total resources expended		190,170			190,170	124,011
Net incoming/(outgoing) resources		281	666	310	1,257	33,831
Other recognised gains/losses						
Transfers between funds						
<i>Gains/(losses) on revaluation of fixed assets</i>	5					
<i>Gains/(losses) on investment assets</i>	6			- 1,919 -	1,919	2,317
Net movement in funds		281	666	- 1,609 -	663	36,148
Total funds brought forward at 1 January 2022		500,534	5,616	16,229	522,379	486,231
Total funds carried forward at 31 December 2022		500,815	6,282	14,620	521,717	522,379

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ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible fixed assets	5	89,979	90,315
Investments	6	14,620	16,229
Total fixed assets		104,599	106,544
Current assets			
Debtors	8	17,771	36,593
Cash at bank and in hand		409,398	382,065
Creditors: amounts falling due within one year	9	- 10,051	- 2,823
Net current assets		417,118	415,835
Total assets less current liabilities		521,717	522,379
NET ASSETS		521,717	522,379
Funds held	7		
Endowment Funds		14,620	16,229
Restricted funds	10	6,282	5,616
Unrestricted funds	10	500,815	500,534
		521,717	522,379

Approved by the Parochial Church Council on 14 May 2023



The Revd Elise Peterson
Chair

The accompanying notes form a part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF RAINHAM, DIOCESE OF
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historic cost convention, in accordance with the Church Accounting Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP FRS 102) and the Charities Act 2011.

In preparing the financial statements, the trustees have considered whether in applying the accounting policies required by the Charities SORP FRS 102 the restatement of comparative items was required. There were no changes to the accounting policies of the charity as a result of the adoption of FRS 102.

b) Funds

Restricted funds represent donations or fundraising income invited by the PCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance on that fund.

Where funds received have been restricted for the purchase of fixed assets, the value of the specific object is transferred at the purchase date from the restricted fund to the general fund in the Statement of Financial Activities.

General Funds represent funds of the church council that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Church. Funds designated by the Church Council for a particular purpose are also unrestricted.

c) Income Resources

All income and endowments are included in the statement of financial activities when the Church is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Collections and planned giving receivable under covenant are recognised when received on behalf of the Church Council.
- Tax refunds are recognised when the incoming resource to which they relate is received.
- Funds raised by fete, garden party and similar events are accounted for gross.
- Grants and legacies to the Church Council are accounted for as soon as the Church Council is notified of its legal entitlement and the amount due.
- Rental income from the letting of church premises is recognised when the rental is due.
- Trading income is recognised when the goods have been sold.
- Interest and dividends is recognised when received.

d) Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of running fundraising events.

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ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES CONTINUED...

- Church activities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Fixed assets

The church's freehold property is stated at its cost amount. No depreciation is charged on the asset as the current market value is considered in excess of the book value shown.

f) Investments

Investments whether by way of loan or transferable security are valued at market value.

2 Incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Endowments	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
a Voluntary income					
Planned giving	68,737	-	-	68,737	77,740
Collections at all services	8,586	-	-	8,586	5,166
Sundry donations and appeals	4,581	550	-	5,131	1,062
Income tax recoverable	35,672	-	-	35,672	10,000
Grants	5,000	-	-	5,000	11,487
	<u>122,576</u>	<u>550</u>	<u>-</u>	<u>123,126</u>	<u>105,455</u>
b Activities for generating funds					
General fundraising	487	42	-	529	486
Ship Sales	30,180	-	-	30,180	32,692
Ship Flat rent	9,600	-	-	9,600	8,350
	<u>40,267</u>	<u>42</u>	<u>-</u>	<u>40,309</u>	<u>41,528</u>
c Investment income					
Dividends and interest	409	74	310	793	164
	<u>409</u>	<u>74</u>	<u>310</u>	<u>793</u>	<u>164</u>
d Income from Church Activities					
Church hall lettings etc	23,639	-	-	23,639	10,695
Fees from weddings etc	2,224	-	-	2,224	
	<u>25,863</u>	<u>-</u>	<u>-</u>	<u>25,863</u>	<u>10,695</u>
e Other other incoming resources					
Other income	1,336	-	-	1,336	
	<u>1,336</u>	<u>-</u>	<u>-</u>	<u>1,336</u>	<u>-</u>
Total incoming resources	<u>190,451</u>	<u>666</u>	<u>310</u>	<u>191,427</u>	<u>157,842</u>

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3 Resources expended		Unrestricted Funds £	Restricted Funds £	Total Endowment	TOTAL FUNDS 2022 £	TOTAL FUNDS 2021 £
c Church Activities						
Missionary and charitable giving:						
Overseas:						
Missionary societies		172	-	-	172	435
Home mission		385	-	-	385	-
Secular charities		100	-	-	100	-
		657	-	-	657	435
Ministry costs:						
diocesan parish contribution		72,281	-	-	72,281	36,000
other clergy costs		2,560	-	-	2,560	1,092
Staff cost		48,862	-	-	48,862	47,300
Church Insurance		2,259	-	-	2,259	-
Church maintenance		14,337	-	-	14,337	3,224
Church running expenses		4,921	-	-	4,921	-
Cleaning		1,144	-	-	1,144	-
Upkeep of services		1,522	-	-	1,522	-
Organ Maintenance		668	-	-	668	-
Upkeep of churchyard		53	-	-	53	-
Administration		5,278	-	-	5,278	2,274
Church hall/Flat running costs		7,456	-	-	7,456	4,558
Ship running costs		9,978	-	-	9,978	-
Ship purchases		12,874	-	-	12,874	23,392
Legal fees		2,271	-	-	2,271	-
Depreciation		672	-	-	672	336
		187,793	-	-	187,793	118,611
d Governance costs						
Independent examination fee		2,500	-	-	2,500	5,400
Cost of annual accounts		- 123	-	-	123	-
		2,377	-	-	2,377	5,400
Total resources expended		190,170	-	-	190,170	124,011

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FOR THE YEAR ENDED 31ST DECEMBER 2022

4 Staff costs	2022	2021
	£	£
a Wages and salaries		
During the year the PCC employed 5 staff (2021: 5)		
Cost of employment	48,862	47,300

The PCC employs an administrator and a part time Hall Caretaker. The cost of the administration staff has been split between the running costs of the church and the church hall using a ratio of 9:1 based on tasks carried out. Staff costs for The Ship have been included in the expenses and overheads in note 3.

5 Tangible fixed assets	Freehold Church Hall	Freehold Upminster Road South	20% diminishing balance Hall & Ship equipment	TOTAL
Cost or valuation	£		£	£
At the 1st January 2022	6,471	82,500	9,560	98,531
Disposals	-	-	7,880	7,880
AT the 31st December 2022	6,471	82,500	1,680	90,651
Depreciation				
At 1st January 2022	-	-	8,216	8,216
Provided in the year	-	-	336	336
Disposals	-	-	7,880	7,880
At the 31st December 2022	-	-	672	672
Net book amounts				
At the 31st December 2022	6,471	82,500	1,008	89,979
At the 31st December 2021	6,471	82,500	1,344	90,315

6 Investments

	Richardson	Stoker	Tithe Chancel	Total
Market value 1st January 2022	2,248	1,803	12,178	16,229
Purchases at cost	-	-	310	310
Net gains and revaluation	- 265	- 212	- 1,442	- 1,919
Market value 31st December 2022	1,983	1,591	11,046	14,620

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FOR THE YEAR ENDED 31ST DECEMBER 2022

7 Analysis of Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Fixed assets for church use	89,979	-	-	89,979
Investment fixed assets	-	-	14,620	14,620
Current assets	420,878	6,291	-	427,169
Current liabilities	- 10,051	-	-	10,051
Long term liabilities				-
	500,806	6,291	14,620	521,717

8 Debtors

	2022 £	2021 £
Income tax recoverable	2,279	36,000
GASDS recoverable	3,844	-
PAYE overpaid	11,648	279
Pensions	-	314
	17,771	36,593

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Diocesan fees	976	-
Vergers	35	-
Wedding deposits held	300	-
Church boiler	5,895	-
December expenses	345	-
Independent examination	2,500	2,823
	10,051	2,823

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ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31ST DECEMBER 2022

10 Statement of funds

	Bal b/fwd 1 Jan 2022	Income	Expenditure	Transfers, other gains and losses	Bal c/fwd 31 Dec 2022
	£	£	£	£	£
Unrestricted Fund					
General fund	389,892	123,531	- 140,642	26,000	398,781
Buildings capital	88,971	-	-	-	88,971
Church hall	-	22,859	- 7,849	10,000	5,010
Church Restoration	2,048	27	-	-	2,075
The Ship	19,623	44,034	- 41,679	16,000	5,978
	<u>500,534</u>	<u>190,451</u>	<u>- 190,170</u>	<u>-</u>	<u>500,815</u>
Restricted Funds					
Communications Project	1,501	20	-	-	1,521
Tower Restoration	3,196	592	-	-	3,788
Youth Work	919	54	-	-	973
	<u>5,616</u>	<u>666</u>	<u>-</u>	<u>-</u>	<u>6,282</u>
Endowment Funds					
Richardson Memorial	2,248	-	- -	265	1,983
Emily Stoker bequest	1,803	-	- -	212	1,591
Tithe Chancel Trust	12,178	310	- -	1,442	11,046
	<u>16,229</u>	<u>310</u>	<u>- -</u>	<u>1,919</u>	<u>14,620</u>
Total funds	<u>522,379</u>	<u>191,427</u>	<u>- 190,170</u>	<u>1,919</u>	<u>521,717</u>

Communications project

This fund has been set up to cover the cost of improving the audio and visual technology of St Helen & St Giles church, with a view to increasing members' appreciation of services. Incoming resources for the year totalled £20 (2021: £1) which represents investment income specifically thereon.

Church tower restoration

This fund has been set up to prepare for the potential costs arising to preserve the Church Tower for use by future generations. During the year total incoming resources totalled £592 (2021: £634).

Youth work

This fund has been set up to cover the costs of youth activities provided by the church. Incoming resources for the year totalled £54 (2021: £NIL), which represents the proceeds of fund-raising and investment income specifically thereon.

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ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL

FOR THE YEAR ENDED 31ST DECEMBER 2022

10 Statement of funds continued
Prior Year

	Bal b/fwd 1 Jan 2021	Income	Expenditure	Transfers, other gains and losses	Bal c/fwd 31 Dec 2021
	£	£	£	£	£
Unrestricted Fund					
General fund	465,296	157,201	- 124,011	-	498,486
Church Restoration	2,039	9	-	-	2,048
	<u>467,335</u>	<u>157,210</u>	<u>- 124,011</u>	<u>-</u>	<u>500,534</u>
Restricted Funds					
Communications Project	1,501	-	-	-	1,501
Tower Restoration	2,564	632	-	-	3,196
Youth Work	919	-	-	-	919
	<u>4,984</u>	<u>632</u>	<u>-</u>	<u>-</u>	<u>5,616</u>
Endowment Funds					
Richardson Memorial	1,963	-	-	285	2,248
Emily Stoker bequest	1,578	-	-	225	1,803
Tithe Chancel Trust	10,371	-	-	1,807	12,178
	<u>13,912</u>	<u>-</u>	<u>-</u>	<u>2,317</u>	<u>16,229</u>
Total funds	<u>486,231</u>	<u>157,842</u>	<u>- 124,011</u>	<u>2,317</u>	<u>522,379</u>

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FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
GALLEY		
Donations and till receipts	34,492	29,565
Donations received from Fairtrade, Gifts & Cards	<u>3,520</u>	<u>3,127</u>
	38,012	32,692
Other income	1,022	-
Grant income	5,000	3,529
Cost of supplies	9,488	<u>3,127</u>
	9,488	3,127
GROSS CONTRIBUTION	<u>34,546</u>	<u>29,565</u>
EXPENSES		
Repairs & renewals	8,182	703
Sundry	397	259
Wages	17,431	14,301
Telephone	-	557
Refuse removal	-	875
Cleaning	1,060	-
Water and Rates	380	67
Heat & Light	3,180	2,921
Services	<u>1,561</u>	<u>520</u>
	- 32,191	- 20,204
NET TRADING SURPLUS	£ <u><u>2,355</u></u>	£ <u><u>9,361</u></u>
Flat Income	9,600	8,350
NET SURPLUS	<u><u>11,955</u></u>	<u><u>17,711</u></u>