

# Magnificent Ministries

Report and Accounts

Year ended 30 November 2021

Stewardship   
*Active generosity*

1 Lamb's Passage, London EC1Y 8AB  
[www.stewardship.org.uk](http://www.stewardship.org.uk)

**MAGNIFICENT MINISTRIES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**  
**CHARITY INFORMATION**

<b>Directors/Trustees</b>	Ms Remi Edosomwan Mrs Angela Obaseki Dr Osagie Olusegun Obaseki Ms Blessing Oparinde Ms Oluremi Ariba Mrs Christiana Phillips Mr Peter Phillips Mrs Linda Egwurugwu Mrs Chisa Enumah Mr Gabriel Emiowele Mrs Theresa Nnodi Ms Funke Oluogbagbemi Miss Oroma Egwurugwu
<b>Company Secretary</b>	Ms Remi Edosomwan
<b>Governing Document</b>	Memorandum and Articles 28 November 2005
<b>Company Registration Number</b>	05638439
<b>Charity Registration Number</b>	1129194
<b>Registered Office</b>	62 Springfield Avenue London SW20 9JX
<b>Independent Examiner</b>	Ajay Rajani FCIE Stewardship 1 Lamb's Passage LONDON EC1Y 8AB
<b>Bankers</b>	HSBC Crown House 102 London Road Morden, Surrey SM4 5AY

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**MAGNIFICENT MINISTRIES**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

The directors, who are the charity's trustees for the purposes of charity law, have pleasure in submitting the Report and Accounts for the year.

**Objects of the charity**

The charity is a charitable company and is governed by its memorandum and articles of association. The objects of the charity, as set out in the governing document are:

- a) the advancement of the Christian faith worldwide
- b) the relief of poverty worldwide
- c) to promote and implement quality Christian education and instruction

**Structure, Governance and Management**

Responsibility for setting policy and for making operating decisions rests with the trustees who meet regularly to monitor the activities of the charity. New trustees are recruited and appointed by the existing trustees, by a majority vote.

**Summary of the charity's main activities and achievements**

To further the above objects and vision, the charity's main activities and achievements were as follows:

A) Organising services during Christian celebrations as well as regular Sunday and weekly services for the local community. Establishing and running the Magnificent Ministries School of Ministries for training in Christian Ministry. Organising local community events to understand the local community and establish and encourage a local community network.

B) Establishing and running the Magnificent Ministries Church Network, a cooperation between local Christian charity organisations in Lambeth (or other areas of operation within England and Wales) for the purpose of helping the physical and spiritual needs of the local community. To complement this, we have supported the St. Stephens local Church of England in its Nehemiah Prayer outreach. We also want to help in the integration of different cultures within the church and society through organising events where these cultures meet. To complement this, we have supported the publication of two youth magazines within the borough.

C) Establishing and running the Magnificent Ministries youth group aimed at youths in the society to reduce the incidence of anti-social behaviour and supporting charities which encourage the same.

D) Establishing and running the Magnificent Ministries Pastoral Counselling team/ministry. This has commenced with the marriage ministry and marriage counselling team, an outreach to the singles, single parents, and married couples in need of counselling in the community. These are all still currently ongoing.

E) Organising missionary and pilgrimage tours to Israel and other historic Christian sites around the world for educational, evangelistic, prayer missions and charitable work to the needy. We continue to plan for these educational tours and prayer missions although this has so far been slightly hampered by the ongoing COVID-19 crisis and other unforeseeable security circumstances/situations around the world.

F) Giving support to other nationally and internationally recognised Registered Charity Organisations, either physically, materially, or financially. The kind of support given will be dependent on which is most practical, efficient, and effective.

The COVID-19 crisis brought about the initial challenge of having to transition to an online environment which the charity has never embarked on for any length of time. We look forward to transitioning back to face to face activities in a financially responsible way and addressing any other health and safety issues in light of the experiences with COVID-19 especially as it affects the vulnerable members of the population.

In planning the activities the Directors have had regard to the guidance on public benefit issued by the Charity Commission.

**MAGNIFICENT MINISTRIES**  
**REPORT OF THE DIRECTORS CONTINUED**

**Financial Review**

The pandemic continued to make it difficult for the church organised by the charity to meet physically and undertake its usual activities. Largely as a result, during the year income fell by £13,646 to £33,443 and expenditure fell by £8,958 to £5,362. Therefore the surplus for the year was £28,081 (2020: £32,769) and the charity's net assets increased by £28,081 to £184,085. This included cash of £177,283, which comprised cash of £3,951 set aside for restricted purposes, cash of £83,430 set aside for the future development of the church and cash of £89,902 available for general purposes.

**Reserves Policy**

The trustees have determined that the charity should aim to hold unrestricted undesignated cash of no less than £10,000 so that the charity could continue to operate smoothly should income and / or expenditure vary adversely. At the year end, the charity held unrestricted undesignated cash of £89,902, which is more than the minimum required by the policy; some of the excess could be used supplement the amount set aside in the designated future development fund.

**Risk Statement**

The Directors have reviewed the risks to which a small charity is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

**Directors' Responsibilities**

The directors 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).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

**Approval**

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:

*Dr Osagie Olusegun Obaseki*

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Dr Osagie Olusegun Obaseki

Date: 23 August 2022

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**MAGNIFICENT MINISTRIES**  
**('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2021 on pages 5 to 11 following, which have been prepared on the basis of the accounting policies set out on pages 7 and 8.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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.

*Ajay Rajani*

Ajay Rajani FCIE  
Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

Date: 24 August 2022

**MAGNIFICENT MINISTRIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	33,317	111	33,427	47,010
Interest receivable		15	-	15	80
<b>Total income and endowments</b>		<b>33,332</b>	<b>111</b>	<b>33,443</b>	<b>47,089</b>
<b>EXPENDITURE ON</b>					
Charitable activities	4	5,362	-	5,362	14,320
<b>Total expenditure</b>		<b>5,362</b>	<b>-</b>	<b>5,362</b>	<b>14,320</b>
<b>Net income/(expenditure)</b>		<b>27,970</b>	<b>111</b>	<b>28,081</b>	<b>32,769</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>27,970</b>	<b>111</b>	<b>28,081</b>	<b>32,769</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		152,114	3,890	156,004	123,235
<b>Total funds carried forward</b>	10	<b>180,084</b>	<b>4,001</b>	<b>184,085</b>	<b>156,004</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 7-11 form part of these accounts.

**MAGNIFICENT MINISTRIES**  
**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2021**

	Note	Unrestricted Funds £	Restricted Funds £	Total funds 2021 £	Total funds 2020 £
<b>FIXED ASSETS</b>					
Tangible assets	6	-	-	-	-
<b>CURRENT ASSETS</b>					
Debtors	7	7,850	50	7,900	7,000
Cash at bank	8	173,332	3,951	177,283	150,102
		181,182	4,001	185,183	157,102
<b>CURRENT LIABILITIES</b>					
Liabilities falling due within one year	9	1,098	-	1,098	1,098
<b>NET ASSETS</b>		180,084	4,001	184,085	156,004
<b>FUND BALANCES</b>	10				
Unrestricted funds					
General Funds		96,654	-	96,654	92,114
Designated: Future Development fund		83,430	-	83,430	60,000
		180,084	-	180,084	152,114
Restricted Funds		-	4,001	4,001	3,890
		180,084	4,001	184,085	156,004

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 net income or expenditure 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 the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

*Dr Osagie Olusegun Obaseki*

23 August 2022

Dr Osagie Olusegun Obaseki

Date

Company number: 05638439

Charity number: 1129194

The notes on page 7-11 form part of these accounts.

**MAGNIFICENT MINISTRIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**1 Statutory Information**

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

**2 Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements have been prepared 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) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations includes recoverable gift aid, which is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Between 3 and 7 years
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f) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

g) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive).



**MAGNIFICENT MINISTRIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**2 Accounting Policies continued**

h) Exemption from preparing a cashflow statement

The charity has taken advantage of an exemption conferred by the Charities SORP and has not prepared a cash flow statement.

i) Critical accounting estimates and areas of judgement

The trustees do not consider that there any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

**3 Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
General donations	33,316	111	33,427	36,884
Tax recoverable	-	-	-	10,125
	<u>33,317</u>	<u>111</u>	<u>33,427</u>	<u>47,009</u>

**4 Charitable expenditure**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>a Direct Charitable Costs</b>				
Hall hire and storage	4,018	-	4,018	6,305
Travel & transportation costs	426	-	426	870
Communication costs	1,058	-	1,058	905
Visiting speakers	-	-	-	400
Hospitality costs	-	-	-	471
Equipment and software	315	-	315	2,315
Stationery & printing costs	168	-	168	352
Worship, including musicians	-	-	-	695
Other ministry expenses	503	-	503	650
Miscellaneous*	(2,373)	-	(2,373)	149
Grants payable	150	-	150	110
	<u>4,264</u>	<u>-</u>	<u>4,264</u>	<u>13,222</u>
<b>b Support &amp; Administration</b>				
Governance costs				
Independent examiner's fee for preparing and examining the accounts	1,098	-	1,098	1,098
<b>Combined charitable activity cost</b>	<u>5,362</u>	<u>-</u>	<u>5,362</u>	<u>14,320</u>

\* During the year the charity received a refund of £2,700 from its bank in respect of bank fees that should not have been charged.

**c Grants payable**

	Institutions £	Individuals £	2021 £
Grants for the relief of poverty	<u>150</u>	<u>-</u>	<u>150</u>
	Institutions £	Individuals £	2020 £
Grants for the relief of poverty	<u>-</u>	<u>110</u>	<u>110</u>

**5 Staff & volunteers**

The charity has no employees and all of its activities are carried out by volunteers.

**MAGNIFICENT MINISTRIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**6 Tangible Fixed Assets**

	Equipment & Fittings £	Total 2021 £
Cost		
At 1 December 2020	3,695	3,695
Additions	-	-
At 30 November 2021	<u>3,695</u>	<u>3,695</u>
Accumulated Depreciation		
At 1 December 2020	3,695	3,695
Charge for the year	-	-
At 30 November 2021	<u>3,695</u>	<u>3,695</u>
Net book value		
At 30 November 2021	<u>-</u>	<u>-</u>
At 30 November 2020	<u>-</u>	<u>-</u>

**7 Debtors**

	2021 £	2020 £
Gift aid tax recoverable	7,000	7,000
Prepayments	900	-
	<u>7,900</u>	<u>7,000</u>

**8 Cash at Bank and in Hand**

	2021 £	2020 £
Bank operating accounts	177,283	150,102
	<u>177,283</u>	<u>150,102</u>

**9 Creditors: liabilities falling due within one year**

	2021 £	2020 £
Accruals	1,098	1,098
	<u>1,098</u>	<u>1,098</u>

**10 Funds**

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
Unrestricted designated funds					
Future development fund	60,000	-	-	23,430	83,430
Unrestricted general funds	<u>92,114</u>	<u>33,332</u>	<u>(5,362)</u>	<u>(23,430)</u>	<u>96,654</u>
	<u>152,114</u>	<u>33,332</u>	<u>(5,362)</u>	<u>-</u>	<u>180,084</u>
Restricted funds					
Building fund	<u>3,890</u>	<u>111</u>	<u>-</u>	<u>-</u>	<u>4,001</u>
	<u>3,890</u>	<u>111</u>	<u>-</u>	<u>-</u>	<u>4,001</u>
Aggregate fund movements	<u>156,004</u>	<u>33,444</u>	<u>(5,362)</u>	<u>-</u>	<u>184,085</u>

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds		Restricted Funds	Total
	General 2021 £	Designated 2021 £	2021 £	2021 £
Debtors	7,850	-	50	7,900
Bank and cash balances	89,902	83,430	3,951	177,283
Creditors	(1,098)	-	-	(1,098)
	<u>96,654</u>	<u>83,430</u>	<u>4,001</u>	<u>184,085</u>

**MAGNIFICENT MINISTRIES**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**10 Funds continued**

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2020 £	Incoming resources 2020 £	Outgoing resources 2020 £	Transfers in the year 2020 £	Closing balance 2020 £
Unrestricted designated funds					
Future development fund	60,000	-	-	-	60,000
Unrestricted general funds	59,678	46,756	(14,320)	-	92,114
	<u>119,678</u>	<u>46,756</u>	<u>(14,320)</u>	<u>-</u>	<u>152,114</u>
Restricted funds					
Building fund	3,557	333	-	-	3,890
	<u>3,557</u>	<u>333</u>	<u>0.00</u>	<u>-</u>	<u>3,890</u>
Aggregate fund movements	<u>123,235</u>	<u>47,089</u>	<u>(14,320)</u>	<u>-</u>	<u>156,004</u>

In the previous year the assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted Funds	Total
	General 2020 £	Designated 2020 £	2020 £	2020 £
Debtors	6,950	-	50	7,000
Bank and cash balances	86,262	60,000	3,840	150,102
Creditors	(1,098)	-	-	(1,098)
	<u>92,114</u>	<u>60,000</u>	<u>3,890</u>	<u>156,004</u>

The **Future Development** fund is an unrestricted designated fund and represents funds set aside by the Trustees for future expenditure on capital projects and for the development of the wider work of the church.

The restricted **Building** fund represents donations received to help pay for the future purchase of a church building.

The restricted **Israel** fund was created from donations received to help fund pilgrimage to Israel.

**11 Transactions with related parties**

During the year the charity received donations totalling £24,966 (2020: £19,758) from related parties (which includes trustees anyone closely connected to them).

Except for the reimbursement of expenses incurred when acting as agent for the charity, no expenses were paid to (or for) the trustees.

No trustees received employment benefits in either the current or preceding year.

Except as disclosed above, there have been no other transactions with related parties during the year.

**12 Members**

Each member of the company commits to contribute if the charity is wound up an amount of £1.

**MAGNIFICENT MINISTRIES**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	<u>Unrestricted Funds</u>		Restricted Funds	Total Funds	<u>Unrestricted Funds</u>		Restricted Funds	Total Funds
		General	Designated			General	Designated		
		2021	2021	2021	2021	2020	2020	2020	2020
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>									
Donations and legacies	3	33,317	-	111	33,428	46,676	-	333	47,010
Interest receivable		15	-	-	15	80	-	-	80
<b>Total income and Endowments</b>		<b>33,332</b>	<b>-</b>	<b>111</b>	<b>33,443</b>	<b>46,756</b>	<b>-</b>	<b>333</b>	<b>47,089</b>
<b>EXPENDITURE ON</b>									
Charitable activities	4	5,362	-	-	5,362	14,320	-	-	14,320
<b>Total expenditure</b>		<b>5,362</b>	<b>-</b>	<b>-</b>	<b>5,362</b>	<b>14,320</b>	<b>-</b>	<b>-</b>	<b>14,320</b>
<b>Net income/(expenditure)</b>		<b>27,970</b>	<b>-</b>	<b>111</b>	<b>28,081</b>	<b>32,436</b>	<b>-</b>	<b>333</b>	<b>32,769</b>
Transfers between funds		(23,430)	23,430	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>4,540</b>	<b>23,430</b>	<b>111</b>	<b>28,081</b>	<b>32,436</b>	<b>-</b>	<b>333</b>	<b>32,769</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		92,114	60,000	3,890	156,004	59,678	60,000	3,557	123,235
<b>Total funds carried forward</b>		<b>96,654</b>	<b>83,430</b>	<b>4,001</b>	<b>184,085</b>	<b>92,114</b>	<b>60,000</b>	<b>3,890</b>	<b>156,004</b>