

Global Harvest Church (london)

Charity No. 1129288

Company No. 05484475

Trustees' Report and Unaudited Accounts

30 June 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 June 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05484475

Charity No. 1129288

Principal Office

83 Lime Grove
Sidcup
England
DA15 8PH
Registered Office

83 Lime Grove
Sidcup
DA15 8PH

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

R.O. Adegbuyi
O.O. Kosoko
O. Osinuga
B.O. Thomas

Key Management Personnel

Minister in charge	Pastor Bayo Osinuga
Accountants	

Intrachartered Ltd
82a James Carter Road
Mildenhall, Suffolk
IP28 7DE

Bankers
HSBC
53 Hight Street
Grays
Essex
RM17 6NH

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document are to: * Advance the Christian religion and to relieve poverty and sickness in accordance with Christian principles in the United Kingdom and in such other parts of the world as the Trustees may from time to time think fit. * To preach the gospel in the city of London with an operational focus in the Borough of Dartford, Kent.

The Focus of Our Work

Our main objectives for the year continued to be the advance of the Christian religion and the relief of poverty and sickness.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. The strategies we used to meet these objectives during the year included:

- * Provision of Weekly Church Services on Sunday to minister to the physical, spiritual and material needs of the congregants.
- * Provision of Special Events and Meetings to meet the specific needs of target groups in the Church such as Men, Women, Youth and Children. Focusing on the Material needs of certain members undergoing difficult financial situations due to changes in the economic situation.
- * Working with other Christian agencies and Churches in London to advance the preaching of the Gospel.
- * Provision of Pastoral Care for Congregants and other members of the community Missionary and Outreach Work

ACHIEVEMENTS AND PERFORMANCE

Some of the significant events that took place during the year are as follows:

1. Global Harvest Organised 'End of year hangout for the ladies 2nd - 3rd Dec 2023 at De Vere Wakefield Estate, Reading. The married, unmarried and single moms benefit a great deal from the hangout. Ladies were able to unwind, pray, play and train [gym] together. This strengthened their physical and mental health, participation in community life which in turn helped to create positive change and contribute largely to our community.
2. Global Harvest organised a men's gathering at De Vere Wakefield Estate, Reading for a three days retreat from the 15th - 18th March. This helped break away from daily grind and improve overall well-being. A sense of brotherhood and community emerged among participants. Through shared experiences, men developed bonds that transcend superficial interactions. Trust, mutual respect and shared commitment to personal growth was built.

FINANCIAL REVIEW

In the year ending on 30th June 2024, the Gross Income, was £130829, compared to £93,730 in the previous year (2023). Total expenditure was £132,294 compared to £84,856 in the previous year.

The Board of Trustees has examined the Charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between 3 and 6 months of the expenditure. The expenditure for Year ended 30 June 2024 amounted to £132,294, and therefore the targeted reserves should be between £33086 and £66,197 in general funds while current reserves are £55,071.

As such the reserves are enough to meet the working capital requirements of the charity for about 5 months and the trustees are confident that at this level they would be able to continue the current activities of the Charity in the event of a significant drop in funding.

The principal funding sources of the charity and how it supports the charity's key objectives are currently by way of Donations and Gifts from congregants through the offering basket passed during Church services and or congregants giving their offerings online through our bank details.

PLANS FOR FUTURE PERIODS

The Charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. Plans are also being developed to become more active within the Dartford community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Organisation is a charitable company limited by guarantee, incorporated on 20th June 2005 The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as trustees. Under the requirements of the Memorandum and Articles of Association the trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. All trustees give their time voluntarily and receive no benefits from the charity.

Due to the nature of Church work, trustees appointed have been so selected on the basis of their faith, strength of character, skills set in the area of business management, growth and commitment to the vision of the charity.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'O.O. Kosoko', with a stylized flourish at the end.

O.O. Kosoko

Trustee

06 March 2025

Independent Examiner's Report to the trustees of Global Harvest Church (london)

I report to the charity trustees on my examination of the financial statements of Global Harvest Church (london) for the year ended 30 June 2024.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Oluseye Mabogunje FFA, FIPA
Intrachartered Ltd
82a James Carter Road
Mildenhall, Suffolk
IP28 7DE

06 March 2025

Global Harvest Church (london)
Statement of Financial Activities
for the year ended 30 June 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	118,117	11,999	130,116	93,477
Investments	5	713	-	713	253
Total		118,830	11,999	130,829	93,730
Expenditure on:					
Charitable activities	6	44,969	842	45,811	74,785
Other	7	75,326	11,157	86,483	10,071
Total		120,295	11,999	132,294	84,856
Net gains on investments		-	-	-	-
Net (expenditure)/income	8	(1,465)	-	(1,465)	8,874
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(1,465)	-	(1,465)	8,874
Other gains and losses					
Net movement in funds		(1,465)	-	(1,465)	8,874
Reconciliation of funds:					
Total funds brought forward		56,536	-	56,536	47,662
Total funds carried forward		55,071	-	55,071	56,536

Global Harvest Church (london)
Summary Income and Expenditure Account
for the year ended 30 June 2024

	2024 £	2023 £
Income	130,116	93,477
Interest and investment income	713	253
Gross income for the year	<u>130,829</u>	<u>93,730</u>
Expenditure	127,727	80,745
Depreciation and charges for impairment of fixed assets	4,567	4,111
Total expenditure for the year	<u>132,294</u>	<u>84,856</u>
Net (expenditure)/income before tax for the year	(1,465)	8,874
Net (expenditure)/income for the year	<u><u>(1,465)</u></u>	<u><u>8,874</u></u>

Global Harvest Church (london)

Balance Sheet

at 30 June 2024

Company No. 05484475	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	10	13,701	12,333
		<u>13,701</u>	<u>12,333</u>
Current assets			
Cash at bank and in hand		25,265	47,278
		<u>25,265</u>	<u>47,278</u>
Creditors: Amount falling due within one year	11	16,105	(3,075)
Net current assets		<u>41,370</u>	<u>44,203</u>
Total assets less current liabilities		<u>55,071</u>	<u>56,536</u>
Net assets excluding pension asset or liability		<u>55,071</u>	<u>56,536</u>
Total net assets		<u><u>55,071</u></u>	<u><u>56,536</u></u>
The funds of the charity			
Restricted funds	12		
Unrestricted funds	12		
General funds		55,071	56,536
		<u>55,071</u>	<u>56,536</u>
Reserves	12		
Total funds		<u><u>55,071</u></u>	<u><u>56,536</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

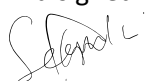
For the year ended 30 June 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 June 2024

And signed on its behalf by:



O.O. Kosoko

Trustee

06 March 2025

Global Harvest Church (london)
Statement of Cash flows
for the year ended 30 June 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(1,465)	8,874
Adjustments for:		
Depreciation of property, plant and equipment	4,567	4,111
Dividends, interest and rents from investments	(713)	(253)
(Decrease)/Increase in trade and other payables	(19,180)	2,235
Net cash (used in)/provided by operating activities	<u>(16,791)</u>	<u>14,967</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(5,935)	-
Dividends, interest and rents from investments	713	253
Net cash (used in)/from investing activities	<u>(5,222)</u>	<u>253</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(22,013)	15,220
Cash and cash equivalents at the beginning of the year	47,278	32,058
Cash and cash equivalents at the end of the year	<u>25,265</u>	<u>47,278</u>
Components of cash and cash equivalents		
Cash and bank balances	25,265	47,278
	<u>25,265</u>	<u>47,278</u>

1 Accounting policies

Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Church Furniture & Equipment	25% Reducing balance
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Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	93,477	93,477
Investments	253	253
Total	93,730	93,730
Expenditure on:		
Charitable activities	74,785	74,785
Other	10,071	10,071
Total	84,856	84,856
Net income	8,874	8,874
Net income before other gains/(losses)	8,874	8,874
Other gains and losses:		
Net movement in funds	8,874	8,874
Reconciliation of funds:		
Total funds brought forward	47,662	47,662
Total funds carried forward	56,536	56,536

4 Income from donations and legacies

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Offering	24,076	11,999	36,075	49,657
Tithe	94,041	-	94,041	40,555
Sundry Income	-	-	-	3,265
	<u>118,117</u>	<u>11,999</u>	<u>130,116</u>	<u>93,477</u>

5 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank Interest	713	713	253
	<u>713</u>	<u>713</u>	<u>253</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Pastor's Allowance	3,000	-	3,000	16,483
Service, Ministry and event costs	37,803	842	38,645	45,192
Visiting Ministries	1,600	-	1,600	8,054
Love gifts and donations	1,726	-	1,726	4,216
<i>Governance costs</i>				
Legal and professional costs - Independent Examination fees	840	-	840	840
	<u>44,969</u>	<u>842</u>	<u>45,811</u>	<u>74,785</u>

7 Other expenditure

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Employee costs	24,482	10,340	34,822	219
Motor and travel costs	1,193	-	1,193	2,085
Premises costs	27,242	817	28,059	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	4,567	-	4,567	4,111
General administrative costs	11,820	-	11,820	3,526
Legal and professional costs	6,022	-	6,022	130
	<u>75,326</u>	<u>11,157</u>	<u>86,483</u>	<u>10,071</u>

8 Net (expenditure)/income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	4,567	4,111

9 Staff costs

	2024	2023
Salaries and wages	32,082	-
Social security costs	2,544	-
Pension costs	132	-
	<u>34,758</u>	<u>-</u>

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	Church Furniture & Equipment £	Total £
Cost or revaluation		
At 1 July 2023	51,518	51,518
Additions	5,935	5,935
At 30 June 2024	<u>57,453</u>	<u>57,453</u>
Depreciation and impairment		
At 1 July 2023	39,185	39,185
Depreciation charge for the year	4,567	4,567
At 30 June 2024	<u>43,752</u>	<u>43,752</u>
Net book values		
At 30 June 2024	<u>13,701</u>	<u>13,701</u>
At 30 June 2023	<u>12,333</u>	<u>12,333</u>

Global Harvest Church (london)
Notes to the Accounts

11 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Other taxes and social security	(16,105)	2,235
Other creditors	-	840
	<u>(16,105)</u>	<u>3,075</u>

12 Movement in funds

	At 1 July 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 30 June 2024 £
Restricted funds:				
Restricted income funds:	-	11,999	(11,999)	-
<i>Total</i>	<u>-</u>	<u>11,999</u>	<u>(11,999)</u>	<u>-</u>
Unrestricted funds:				
General funds	56,536	118,830	(120,295)	55,071
Total funds	<u>56,536</u>	<u>130,829</u>	<u>(132,294)</u>	<u>55,071</u>

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	13,701	-	13,701
Net current assets	25,265	16,105	41,370
	<u>38,966</u>	<u>16,105</u>	<u>55,071</u>

14 Reconciliation of net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash and cash equivalents	47,278	(22,013)	25,265
	<u>47,278</u>	<u>(22,013)</u>	<u>25,265</u>
Net debt	<u>47,278</u>	<u>(22,013)</u>	<u>25,265</u>

15 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2024	2024	2023	2023
	Land and	Other	Land and	Other
	buildings		buildings	
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2024	2023
	£	£
The pension cost charge to the company amounted to:	132	-

16 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Global Harvest Church (london)
Detailed Statement of Financial Activities
for the year ended 30 June 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:				
Donations and legacies				
Offering	24,076	11,999	36,075	49,657
Tithe	94,041	-	94,041	40,555
Sundry Income	-	-	-	3,265
	<u>118,117</u>	<u>11,999</u>	<u>130,116</u>	<u>93,477</u>
Investments				
Bank Interest	713	-	713	253
	<u>713</u>	<u>-</u>	<u>713</u>	<u>253</u>
Total income and endowments	118,830	11,999	130,829	93,730
Expenditure on:				
Charitable activities				
Pastor's Allowance	3,000	-	3,000	16,483
Service, Ministry and event costs	37,803	842	38,645	45,192
Visiting Ministries	1,600	-	1,600	8,054
Love gifts and donations	1,726	-	1,726	4,216
	<u>44,129</u>	<u>842</u>	<u>44,971</u>	<u>73,945</u>
Governance costs				
Legal and professional costs -				
Independent Examination fees	840	-	840	840
	<u>840</u>	<u>-</u>	<u>840</u>	<u>840</u>
Total of expenditure on charitable activities	44,969	842	45,811	74,785
Employee costs				
Salaries/wages	21,742	10,340	32,082	-
Employer's NIC	2,544	-	2,544	-
Pension costs	132	-	132	-
Staff recruitment	64	-	64	-
Staff welfare	-	-	-	219
	<u>24,482</u>	<u>10,340</u>	<u>34,822</u>	<u>219</u>
Motor and travel costs				
Travel and subsistence	1,193	-	1,193	2,085
	<u>1,193</u>	<u>-</u>	<u>1,193</u>	<u>2,085</u>
Premises costs				
Rent	25,822	817	26,639	-
Premises cleaning	1,420	-	1,420	-
	<u>27,242</u>	<u>817</u>	<u>28,059</u>	<u>-</u>

Global Harvest Church (london)
Detailed Statement of Financial Activities

General administrative costs, including depreciation and amortisation				
Depreciation of Church Furniture & Equipment	4,567	-	4,567	4,111
Bank charges	65	-	65	87
Equipment expensed	2,091	-	2,091	640
Equipment repairs and maintenance	-	-	-	122
General insurances	418	-	418	-
Information and publications	2,965	-	2,965	1,443
Postage and couriers	11	-	11	-
Software, IT support and related costs	1,122	-	1,122	739
Sundry expenses	4,528	-	4,528	-
Telephone, fax and broadband	620	-	620	495
	<u>16,387</u>	<u>-</u>	<u>16,387</u>	<u>7,637</u>
Legal and professional costs				
Accountancy and bookkeeping	733	-	733	100
Other legal and professional costs	5,289	-	5,289	30
	<u>6,022</u>	<u>-</u>	<u>6,022</u>	<u>130</u>
Total of expenditure of other costs	<u>75,326</u>	<u>11,157</u>	<u>86,483</u>	<u>10,071</u>
Total expenditure	120,295	11,999	132,294	84,856
Net gains on investments	-	-	-	-
	<u>(1,465)</u>	<u>-</u>	<u>(1,465)</u>	<u>8,874</u>
Net (expenditure)/income				
Net (expenditure)/income before other gains/(losses)	<u>(1,465)</u>	<u>-</u>	<u>(1,465)</u>	<u>8,874</u>
Other Gains	-	-	-	-
Net movement in funds	<u>(1,465)</u>	<u>-</u>	<u>(1,465)</u>	<u>8,874</u>
Reconciliation of funds:				
Total funds brought forward	56,536	-	56,536	47,662
Total funds carried forward	<u>55,071</u>	<u>-</u>	<u>55,071</u>	<u>56,536</u>