

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**
CHARITY NUMBER 1134799

REPORT AND ACCOUNTS
YEAR TO 31ST DECEMBER 2023

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M. A. EDWARDS ACCOUNTANTS LIMITED
CHARTERED ACCOUNTANTS,
26, THE GREEN,
KINGS NORTON,
BIRMINGHAM,
B38 8SD

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE YEAR TO 31ST DECEMBER 2023

Registration

The Parochial Church Council of the Ecclesiastical Parish of St Nicolas, Kings Norton was formed in 1974 by Order in Council and comprises the churches of St. Nicolas, Immanuel, and Hawkesley. The governing body is the Kings Norton Parochial Church Council. The governing document is the constitution, which was agreed at the Annual Parochial meeting in 2000. They registered with the Charity Commission for England and Wales on 10th March 2010. They are also known as Kings Norton Team Ministry, Kings Norton Parish Church, Kings Norton P.C.C., and K.N.P.C.C.

Parish Office

Saint Nicolas Place,
81, The Green,
Kings Norton,
Birmingham,
B38 8RU

Telephone Number 0121 458 3289
Email parishoffice@kingsnorton.org.uk
Website www.kingsnorton.org.uk

Team Churches

St. Nicolas
The Green,
Kings Norton,
Birmingham,
B38 8RU

Immanuel
St. Nicolas Place,
81, The Green,
Kings Norton,
Birmingham,
B38 8RU

Hawkesley
376, Shannon Road,
Hawkesley,
Birmingham,
B38 9TR

Diocese

The Diocese of Birmingham
1, Colmore Row,
Birmingham,
B3 2BJ

Investment Custodians

CCLA Investment Management Limited,
The CBF Church of England Funds,
80, Cheapside,
London,
EC2V 6DZ

Independent Examiner

M. A. Edwards Accountants Limited,
Chartered Accountants,
26, The Green,
Kings Norton,
Birmingham,
B38 8SD.

Bankers

Lloyds Bank Plc.,
798, Bristol Road South,
Northfield,
Birmingham,
B31 2NP.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON

PAROCHIAL CHURCH COUNCIL REPORT

FOR THE YEAR TO 31ST DECEMBER 2023

The Parochial Church Council of the Ecclesiastical Parish of St Nicolas, Kings Norton present their report and financial statements for the year to 31st December 2023.

Objectives of the Parochial Church Council

- a) Co-operation with the incumbent in promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical;
- b) The consideration and discussions of matters concerning the Church of England or any other matters of religious or public interest, but not the declaration of the doctrine of the Church on any question;
- c) Making known and putting into effect any provision made by the Diocesan Synod, but without prejudice to the powers of the Council on any matter;
- d) Giving advice to the Diocesan Synod on any matter referred to the Council;
- e) Raising such matters as the Council consider appropriate with the Diocesan Synod;

Parochial Church Council Members

The Parochial Church Council members, who are all members of the church, who served during the year, were as follows :-

Rev. L. Wright (Rector)	J. Hill (Churchwarden)	P. Hay (Churchwarden)
Rev. E. Ikechukwu (Left May 2023)	S. Hartley (Left May 2023)	J. Clarke (Warden Hawkesley)
Rev. D. Booker	K. Knapp	E. Chan
Rev. J. Crooks	D. Chadderton	C. Gadd (Left May 2023)
P. Weaver	S. Fox	L. Power (Left May 2023)
S. Hill	P. Pordelkhaki	M. Sandilands
D. Ash	C. Sweet	A. Dickers
F. Fearon	A. Wright (Diocesan Synod)	D. Badger
R. Howman	N. Moorcroft (Left May 2023)	

Parochial Church Council Members Responsibilities

The law applicable to charities in England and Wales, requires the Parochial Church Council members to prepare financial statements for each financial year. These give a true and fair view of the state of the affairs of the church's financial activities during the year, and of its financial position at the end of the year. In preparing those financial statements, the Parochial Church Council members are required to:

- select suitable accounting policies and 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 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 church will continue in operation.

The Parochial Church Council members are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the church and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**

PAROCHIAL CHURCH COUNCIL REPORT

FOR THE YEAR TO 31ST DECEMBER 2023

Independent Examiner

A resolution proposing the reappointment of M. A. Edwards Accountants Limited as independent examiner will be put to the Annual Parochial Church Meeting.

Organisation of the Church

The Parochial Church Council is led by the Incumbent/Churchwardens and comprises 12 lay people who are elected at the Annual Parochial Church Meeting. There are also 14 ex officio members.

Reserves Policy

The Parochial Church Council have decided that the unrestricted funds not committed or representing tangible fixed assets (free reserves) held by the church should be at least 3 months of expenditure. It is considered necessary to have these reserves to keep the church running in the event of a future reduction in funding.

Risk Review

The Parochial Church Council have reviewed the risks facing the church. St. Nicolas Place continues to require subsidy from the Church and no provision is possible for its long term upkeep. St Nicolas Church as a result is unable to make its full contribution to the Diocesan Common Fund, a position of concern to us and the Diocese. The Parish Church of St Nicolas is requiring major repairs and updates which are becoming critical e.g the spire, the nave roof and the continued suspension of bell ringing. The senior church members will continue to seek future sources of funding to guard against a significant reduction in funding in the future.

Public Benefit Statement

When planning our activities for the year, the incumbent and Kings Norton P.C.C. have considered the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

This report was approved by the Parochial Church Council on
and signed on its behalf by :-



.....
Rev. L. Wright - Team Rector



.....
J. Hill - Churchwarden



.....
P. Hay - Churchwarden

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**

Independent examiner's report to the members of the Parochial Church Council of the Ecclesiastical Parish of St Nicolas, Kings Norton for the year ended 31st December 2023.

I report on the financial statements of the Parochial Church Council of the Ecclesiastical Parish of Saint Nicolas, Kings Norton for the year ended 31st December 2023, which are set out on pages 5 to 13.

Respective responsibilities of Executive Committee members and examiner

The Parochial Church Council is responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144 of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to: -

Examine the accounts under section 145 of the Charities Act 2011;

To follow procedures laid down in the general directions given by the Charity Commissioners under section 145(5)(b) of the Charities Act 2011; and

To state whether particular matters have come to my attention.

Basis of independent examiner's report

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

Independent examiner's statement

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 section 130 of the Charities Act 2011; and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act 2011;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.

M. A. Edwards Date *3/6/24*
M.A. Edwards
For and on behalf of :-
M. A. Edwards Accountants Limited,
Chartered Accountants,
26, The Green,
Kings Norton,
Birmingham,
B38 8SD.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST DECEMBER 2023**

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total	2022 Total
<u>Incoming Resources</u>						
Incoming resources from generated funds						
Voluntary income		90,725	-	-	90,725	111,874
Activities for generating funds		-	-	-	-	50
Investment income		2,905	-	-	2,905	1,869
		<u>93,630</u>	<u>-</u>	<u>-</u>	<u>93,630</u>	<u>113,793</u>
Incoming resources from charitable activities		158,893	-	-	158,893	192,951
Total incoming resources	2	<u>252,523</u>	<u>-</u>	<u>-</u>	<u>252,523</u>	<u>306,744</u>
<u>Resources Expended</u>						
Charitable activities		265,124	-	-	265,124	291,103
Governance costs		750	-	-	750	750
Total resources expended	3	<u>265,874</u>	<u>-</u>	<u>-</u>	<u>265,874</u>	<u>291,853</u>
Net incoming resources before other recognised gains and losses	4	(13,351)	-	-	(13,351)	14,891
Gain/(Loss) on investment assets	6	-	-	4,516	4,516	(10,944)
Net movement in funds		<u>(13,351)</u>	<u>-</u>	<u>4,516</u>	<u>(8,835)</u>	<u>3,947</u>
Transfers between funds		-	-	-	-	-
Accumulated funds b/f		215,995	59,117	43,419	318,531	314,584
Accumulated funds c/f	9-12	<u>202,644</u>	<u>59,117</u>	<u>47,935</u>	<u>309,696</u>	<u>318,531</u>

There were no recognised gains or losses except as shown above.

The notes on pages 7-13 form part of these accounts.


**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**


BALANCE SHEET AS AT 31ST DECEMBER 2023


<u>Fixed Assets</u>	Notes	2023	2022
Tangibles	5	78,400	79,025
Investments	6	47,935	43,419
<u>Current Assets</u>			
Cash at bank and in hand		56,019	133,951
Debtors	7	136,199	67,374
		<u>192,218</u>	<u>201,325</u>
Less Creditors - amounts falling due within one year	8	<u>(8,857)</u>	<u>(5,238)</u>
Net Current Assets		183,361	196,087
Net Assets		<u>309,696</u>	<u>318,531</u>
<u>Reserves</u>			
Unrestricted funds	10	202,644	215,995
Restricted funds	9	59,117	59,117
Endowment funds	11	47,935	43,419
Total church funds	12	<u>309,696</u>	<u>318,531</u>

The notes on pages 7-13 form part of these accounts.

These financial statements were approved by the Parochial Church Council on and signed on its behalf by :-


.....
Rev. L. Wright - Team Rector


.....
J. Hill - Churchwarden


.....
P. Hay - Churchwarden

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2023

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention, as modified by fixed asset investments being included at market value, and in accordance with the Charities Act 2011. They also follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice FRS 102 issued in January 2015 and the Church Accounting Regulations issued in July 2006.

Incoming Resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included. Grants are recognised in full in the Statement of Financial Activities in the year in which they are receivable, and the church has fulfilled all conditions for its receipt. Investment income is included when it is receivable.

Outgoing Resources

Resources expended are recognised in the year in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Governance costs are the costs of meeting constitutional and statutory requirements.

Stock

Stocks are stationery and goods for resale, which are valued at the lower of cost and net realisable value.

Funds

The Unrestricted fund are incoming resources which are used for the objects of the church, without any specified purpose or further restriction. Restricted funds can only be used for the specific purposes as decided by the donor, within the objects of the church. Designated funds are unrestricted funds, which have been earmarked by the Parochial Church Council for particular purposes. Endowment funds are special restricted funds, which cannot be spent, but must be invested and any income from them spent on specific purposes as decided by the donor.

Fixed assets

Freehold properties are stated in the balance sheet at cost or valuation. Depreciation is provided so as to write off the cost of the assets in equal instalments over the estimated useful lives of the assets. The depreciation rates used are :-

Freehold land	Nil
Freehold buildings	1% per annum.
Equipment	Assets are fully depreciated.

Investments

Investments are stated at market value. Realised and unrealised gains or losses are included in the Statement Of Financial Activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2023

2	<u>INCOMING RESOURCES</u>	2023	2022
	<u>Voluntary incoming resources</u>		
	Other grants	-	6,672
	Planned giving	53,822	53,887
	Income tax recovered	12,417	13,398
	Collections at services	367	348
	Gift days and donations	24,119	37,569
		90,725	111,874
	<u>Activities for generating funds</u>		
	Fund raising	-	50
		-	50
	<u>Investment income</u>		
	Income on listed investments	1,953	1,264
	Interest on deposit accounts	952	605
		2,905	1,869
	<u>Incoming resources from charitable activities</u>		
	Bookstall	4,158	5,061
	Income from buildings	86,537	79,114
	Fees for special services	66,410	86,776
	Insurance claims	1,788	22,000
		158,893	192,951
	Total incoming resources	252,523	306,744

3 TOTAL RESOURCES EXPENDED

No further analysis is necessary, as the church only has one activity. For analysis of expenditure see note 13.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2023

4	<u>NET INCOMING/OUTGOING RESOURCES</u>	2023	2022
	This is stated after charging :-		
	Depreciation	625	625
	Independent examiner's remuneration	1,440	1,440
	Salaries	69,398	64,534
	Social security	7,593	7,040
	Average number of employees	4	4
	Council members' expenses	-	-
	Council members' remuneration	-	-
		<u> </u>	<u> </u>

No employee received more than £60,000 and no pension contributions were paid, and there were no related party transactions.

5 **TANGIBLE FIXED ASSETS**
For charitable use

<u>Cost or valuation</u>	Freehold Land and Buildings	Equipment	Total
Balance b/f	90,000	8,508	98,508
Additions	-	-	-
Disposals	-	-	-
Balance c/f	<u>90,000</u>	<u>8,508</u>	<u>98,508</u>
 <u>Accumulated depreciation</u>			
Balance b/f	10,975	8,508	19,483
Charge for the year	625	-	625
Disposals	-	-	-
Balance c/f	<u>11,600</u>	<u>8,508</u>	<u>20,108</u>
Net book value b/f	<u>79,025</u>	-	<u>79,025</u>
Net book value c/f	<u>78,400</u>	-	<u>78,400</u>

The P.C.C. has three churches in use, St. Nicolas, Immanuel and Hawkesley. Immanuel Church formerly met at St. Nicolas Place, but is now part of St. Nicolas Church. St. Nicolas Place is used by the parish office, as well as for meeting rooms and storage. For a twelve month period the value of this benefit to the church has been approximated at £10,000. Hawkesley Church meets at Hawkesley Church Primary School in the Pastoral Centre which is owned by the P.C.C. The P.C.C. owns St. Nicolas Place and the Old Grammar School. As Saint Nicolas Church is on consecrated ground, and both St. Nicolas Place and the Old Grammar School are very old and too difficult to value, all of these have been excluded from the accounts. The P.C.C. still owns one former clergy residence, converted and opened as Hawkesley Community Hub in September 2012. This property was included in the accounts for the first time during the year to 31st December 2006 and due to the absence of any cost information it was included at an estimate of its value. A professional valuation was not obtained. Depreciation in relation to previous years has not been included.

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2023

6 INVESTMENT FIXED ASSETS

		2023 Listed Investments
Balance b/f		43,419
Net surplus on revaluation		4,516
Balance c/f		<u><u>47,935</u></u>
<u>Analysis by fund</u>	2023	2022
Isaacs endowment	12,794	11,694
Leonard Buckley endowment	35,141	31,725
	<u><u>47,935</u></u>	<u><u>43,419</u></u>

The Isaacs endowment investments are with the CBF Church of England investment fund shares.
All investments are held in the U.K. to provide an investment return for the church and are valued at market value.

7 <u>DEBTORS</u>	2023	2022
Other debtors	<u><u>136,199</u></u>	<u><u>67,374</u></u>
8 <u>CREDITORS</u>	2023	2022
Operating creditors	7,417	3,798
Accruals	1,440	1,440
	<u><u>8,857</u></u>	<u><u>5,238</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2023

9 MOVEMENT ON ACCUMULATED RESTRICTED FUNDS

	Church Maintenance Fund	Total
Balances b/f	59,117	59,117
Income	-	-
Expenditure	-	-
Balances c/f	<u>59,117</u>	<u>59,117</u>

The Church maintenance fund is used to maintain St. Nicolas Church.

10 MOVEMENT ON ACCUMULATED UNRESTRICTED FUNDS

	Hawkesley Church Designated Fund	Immanuel Church Designated Fund	General Unrestricted Fund	Total
Balances b/f	3,395	17,573	195,027	215,995
Income	5,885	141	257,497	263,523
Expenditure	(5,199)	(11,426)	(260,249)	(276,874)
Balances c/f	<u>4,081</u>	<u>6,288</u>	<u>192,275</u>	<u>202,644</u>

Hawkesley and Immanuel Church funds represent the activities of those churches.

11 MOVEMENT ON ACCUMULATED ENDOWMENT FUNDS

	Leonard Buckley Fund	J.C.C. Isaacs Fund	Total
Balances b/f	31,725	11,694	43,419
Unrealised surplus on investments	3,416	1,100	4,516
Balances c/f	<u>35,141</u>	<u>12,794</u>	<u>47,935</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2023

12 ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	Invest- ments	Fixed Assets	Debtors	Creditors	Cash at Bank	Total
Leonard Buckley Fund	35,141	-	-	-	-	35,141
J.C.C. Isaacs Fund	12,794	-	-	-	-	12,794
Church Maintenance Fund	-	-	-	-	59,117	59,117
Immanuel Church Fund	-	-	-	-	6,288	6,288
Hawkesley Church Fund	-	-	1,071	-	3,010	4,081
Unrestricted Fund	-	78,400	135,128	(8,857)	(12,396)	192,275
Inter fund items	-	-	-	-	-	-
	47,935	78,400	136,199	(8,857)	56,019	309,696

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST NICOLAS, KINGS NORTON**

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31ST DECEMBER 2023

13 INCOME AND EXPENDITURE ACCOUNT

	2023	2022
<u>Incoming Resources</u>		
Other grants	-	6,672
Planned giving	53,822	53,887
Income tax recovered	12,417	13,398
Collections at services	367	348
Gift days and donations	24,119	37,569
Bookstall	4,158	5,061
Income from buildings	86,537	79,114
Fees for special services	66,410	86,776
Fund raising	-	50
Insurance claims	1,788	22,000
Dividends and interest	2,905	1,869
	<u>252,523</u>	<u>306,744</u>
Gain on investments	4,516	-
	<u>257,039</u>	<u>306,744</u>
<u>Resources Expended</u>		
Overseas mission grants	1,248	886
UK missions & church grants	4,782	2,555
Magazine, books & fair trade	5,733	5,423
Fees disbursements	22,602	5,390
Contribution to SN Place CIC	-	33,350
Common fund	12,000	15,900
Clergy expenses	2,096	2,265
Church running expenses	60,706	58,558
Salary, training & support costs	76,991	71,574
Administration	18,360	19,490
Building repairs	34,644	58,432
Repairs and development	26,087	17,405
Depreciation	625	625
	<u>265,874</u>	<u>291,853</u>
Loss on investments	-	10,944
Deficit/Surplus for the year	<u><u>(8,835)</u></u>	<u><u>3,947</u></u>

KINGS NORTON TEAM MINISTRY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR TO 31ST DECEMBER 2023

	Total	Consolidation Adjustment	St. Nicolas	Immanuel	Hawkesley
<u>Incoming Resources</u>					
Planned giving	53,822		50,062	-	3,760
Income tax recovered	12,417		12,417	-	-
Collections at services	367		-	-	367
Gift days and donations	24,119	(7,000)	30,578	141	400
Bookstall	4,158		4,158	-	-
Income from buildings	86,537		85,204	-	1,333
Fees for special services	66,410		66,410	-	-
Contribution from Hawkesley	-	(4,000)	4,000	-	-
Insurance claims	1,788		1,788	-	-
Dividends and interest	2,905		2,880	-	25
Gain on investments	4,516		4,516	-	-
	<u>257,039</u>		<u>262,013</u>	<u>141</u>	<u>5,885</u>
<u>Resources Expended</u>					
Overseas mission grants	1,248		474	594	180
UK missions & church grants	4,782		950	3,832	-
Magazine, books & fair trade	5,733		5,733	-	-
Fees disbursements	22,602		22,602	-	-
Common fund	12,000		12,000	-	-
Clergy expenses	2,096		2,096	-	-
Church running expenses	60,706		59,687	-	1,019
Salary, training & support costs	76,991		76,991	-	-
Administration	18,360		18,360	-	-
Building repairs	34,644		34,644	-	-
Contribution to K.N.P.C.C.	-	(11,000)	-	7,000	4,000
Repairs and development	26,087		26,087	-	-
Depreciation	625		625	-	-
	<u>265,874</u>		<u>260,249</u>	<u>11,426</u>	<u>5,199</u>
Deficit for the year	<u>(8,835)</u>		<u>1,764</u>	<u>(11,285)</u>	<u>686</u>

**KINGS NORTON TEAM MINISTRY
BALANCE SHEET
AS AT 31ST DECEMBER 2023**

	Total	St. Nicolas	Immanuel	Hawkesley
FIXED ASSETS				
Land and buildings	78,400		-	-
Investments	47,935		-	-
Equipment	<u>-</u>	<u>126,335</u>	<u>-</u>	<u>-</u>
CURRENT ASSETS				
Cash at bank and in hand	56,019	46,721	6,288	3,010
Debtors	<u>33,418</u>	<u>32,347</u>	<u>-</u>	<u>1,071</u>
	89,437	79,068	6,288	4,081
SN Place CIC	<u>102,781</u>	<u>102,781</u>		
Less Creditors	<u>(8,857)</u>	<u>(8,857)</u>	<u>-</u>	<u>-</u>
Net Current Assets	183,361	172,992	6,288	4,081
NET ASSETS	<u><u>309,696</u></u>	<u><u>299,327</u></u>	<u><u>6,288</u></u>	<u><u>4,081</u></u>
REPRESENTED BY				
Endowment funds	47,935	47,935	-	-
Restricted funds	59,117	59,117	-	-
Designated funds	10,369	-	6,288	4,081
Unrestricted fund	192,275	192,275	-	-
	<u><u>309,696</u></u>	<u><u>299,327</u></u>	<u><u>6,288</u></u>	<u><u>4,081</u></u>