

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)

Charity no. 1138812

TREASURER'S REPORT AND ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2024

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)

CHARITY REGISTRATION 1138812

TREASURER Howard White

FINANCE COMMITTEE John Lau (Chair)
Howard White
Brian Ladd

TRUSTEES Jackie Barton
Paul Carey
Milandeep Chander-Abraham
Lesley Grattan
Brian Ladd
John Lau
Paul Nettleship
Howard White

ASSISTANT TREASURER Cathy Clark

PRINCIPAL ADDRESS Windsor Close
Northwood Hills
Middlesex HA6 1PD

INDEPENDENT EXAMINER Rockett & Co.
Accountants
16 Rickmansworth Road
Northwood
Middlesex HA6 IHA

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NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)
TREASURER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Treasurer presents his Report and the church's Financial Statements for the year ended 31 March 2024.

Name

The name of the church is Northwood Hills Evangelical Church (NHEC), also known as Fairfield Church.

Statement of Purpose

The purpose of this church is to provide a centre for Christian fellowship, worship, prayer, witness, Bible teaching and evangelism in the vicinity of Northwood Hills and to give support to Christian work in other places. The church also provides certain financial assistance in cases of need.

Trustees

The Trustees whose names appear on the Charity Commission register and in whose name the property of the Northwood Hills Evangelical Church is vested on behalf of the church are as follows:

Michael Askew (resigned 23 November 2023)
Jackie Barton
Paul Carey
Milandeep Chander-Abraham
Lesley Grattan (appointed 21 March 2024)
Brian Ladd
John Lau
Paul Nettleship (appointed 23 November 2023)
Howard White

On behalf of the Trustees, the Finance Committee hold overall responsibility for the financial administration and management of the church. Its members are:

John Lau - Chair
Howard White - Treasurer
Brian Ladd

Financial Review

In the current year, we have seen the regular fellowship giving, including Gift Aid, remain virtually stable. We continue to see a significant increase in our income from lettings at Fairfield, with two new regular users of the building and an increase in our charge out rates and in addition, we have seen an increase in our residential property income following the completion of our refurbishment programme.

Our restricted income fell by £28,000, after the significant one-off gifts received last year were not repeated in the current year.

Our regular expenditure rose by £8,000, with maintenance on the church building and much higher utility costs, as well as costs associated with our off site bi-annual fellowship meeting, offset by savings on our mission support, following the return to the UK of one of our long term partners.

The reduction in our restricted income has led to a consequential fall in our restricted expenses, together with the repayment of the funds held for the new charity set up by one of our church members.

We have utilised a further £16,000 from our Property and Equipment Fund to complete the recent upgrades of our residential properties, with double glazing, carpets, decoration and kitchen equipment.

Our General Reserves have risen significantly to £66,000, but we expect these to be run down over the coming year, with some high value projects to be undertaken during 2024/25. Our Restricted reserves are represented by money put aside to fund visits to our overseas mission partners as well as subscriptions to our Toddler group to cover expenses, while the monies in our Property and Equipment Fund are to cover high value expenses on projects at Fairfield and our residential properties with a long term benefit.

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)
TREASURER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

The Finance Committee actively review the major risks which the church faces on a regular basis and have established systems to identify and mitigate any significant risks. The Ministry Leadership Team are led on financial matters by the Finance Committee, who regularly bring matters to their attention for their review and comment as necessary.

In the opinion of the Finance Committee, there is currently no element of the church's activities which constitute a significant risk.

Fundraising Policy

The Charity does not use fundraising services, consultants or external professional fundraisers to undertake any fundraising activities. Additionally, no data is shared with or sold to any external sources. The Charity invites individuals to attend services and events but does not exert undue pressure to attend or donate. It does not approach or pressure vulnerable people to support its work.

Reserves Policy

The Finance Committee have reviewed the church's needs for reserves in line with the guidance issued by the Charity Commission and believe that the aim should be to maintain a level of unrestricted reserves where they would cover at least three months of the church's running costs. The level of reserves held at 31st March 2024 is therefore considered to be adequate.

The Property and Equipment Fund has been established for many years, with annual allocations from the General Fund and it is used to cover the cost of major high value projects with a long term benefit. This fund can be used to cover the cost of major expenditure at Fairfield, as well as any of the four residential properties and for the purchase for replacement and upgrading of the IT and AV equipment at Fairfield.

During this year, we have completed the upgrade programme of our residential properties, with £14,000 spent on our Windsor Close maisonette covering carpets, double glazing, kitchen equipment, curtains and decorating and £1,000 on double glazing at our Seymour Gardens flat. There are no plans to spend any significant expenditure on upgrading our properties in the coming year.

Public Benefit

Within the church's objectives of advancing the Christian religion and education, when planning our activities for the year, the Trustees and Management Team have considered the Charity Commission's general guidance on public benefit, in particular, the specific guidance on charities for the advancement of religion, and also how planned activities will contribute to the aims and objectives that have been set. The living out of a fruitful Christian faith expressed through love of neighbour and contribution to local communities and workplaces has a major positive public benefit for all parts of society and those impacted by it.

Going Concern

The Trustees are satisfied that, with the level of assets held by the church, it can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Trustees also have a reasonable expectation that the Charity will have adequate resources to continue in operation for the foreseeable future.

As the Trustees look forward into 2025, we have assessed our main risk is that our membership may reduce, with people moving away from the area and others passing away, but we are confident that our regular income from our fellowship will remain at a similar level to prior years, with much of our income received through regular standing orders and from new members joining the church. We have also seen an increased use of our church building by community groups, which will bring an increase to our income, while our costs are carefully managed. Furthermore, we have previously seen that when appeals are made to the church fellowship for additional funds, these have been met with a favourable response.

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)
TREASURER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Appointment of Finance Committee and Trustees

Members of the Finance Committee are appointed by the Trustees .
Trustees are sought and appointed by the Ministry Leadership Team of the NHEC, in conjunction with the Trustees.

Financial Statements

The Trustees provide their time and organise meetings on a voluntary basis, without charge or cost to the church.
It is therefore considered there is no expenditure borne by the church attributable to governance in this respect.

Responsibilities for the Financial Statements

The Charities Act requires the church to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church and of the income and outgoings of the church for that period. The Finance Committee through the Chair and Treasurer, lead this activity and when this work is done seek the approval of the Trustees for that work. In preparing those financial statements, the Finance Committee are required to:

- 1 Select suitable accounting policies and then apply them consistently.
- 2 Make judgements and estimates that are reasonable and prudent.
- 3 State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 4 Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the church will continue in operation.

On behalf of the Trustees, the Finance Committee are responsible for keeping appropriate 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 steps for the prevention and detection of fraud and other irregularities.



Howard White
Treasurer

8th December 2024

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)
PASTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Report on the Activities of the Church

It has been a busy year for Fairfield Church as we continue to develop and implement our five year strategic plan to fulfil our vision - A Place to Belong, Knowing Jesus and Making Jesus Known. Currently, the church has 105 members, with some members moving away and another passing away, and we have been excited to welcome several newcomers into our fellowship.

Over the past years, we have focused on several key strategic priorities to fulfil our vision, including nurturing understanding and ownership of our vision and mission, enhancing the quality of our morning services and welcome, strengthening our children and youth ministry, deepening prayer and discipleship, improving pastoral care, and building up our support services (finance, administration and our buildings and facility management). Our leadership and ministry teams have been actively working on those areas, and we have seen significant changes, although some areas remain work in progress. In the next 12 months, we will shift our focus to other priorities, such as leadership structures, outreach, world mission and worship. Our ministries have continued across all areas during this time, and we are immensely grateful to everyone who serves faithfully and sacrificially.

Fairfield Church has deployed its resources towards the purposes of a local church as follows:-

a) Staffing

In August 2023, we welcomed our new Family and Youth Worker, Michael Adesanya. His role is broader than that of our previous youth worker, now covering oversight of all our children's ministries and emphasising engagement with the parents and carers of young people to provide holistic care.

Our full-time Office Manager, Candy Crane, transitioned to the role of Church Operations Manager in January 2024, taking on the role of managing the smooth running of all church operations (human and physical) and to coordinate all related operational and administrative tasks. We plan to recruit a paid staff member or bring in volunteers, to take on the day-to-day office administration support responsibilities in the coming months.

Our church runs numerous activities thanks to the dedication of volunteers throughout the year. A key role of the full-time staff is not just to carry out tasks, but to train, develop, encourage and organise others to contribute. Our Sunday services are managed by a team of six in-house preachers, several service leaders and four teams of musicians.

b) Ministries

Advancing God's Kingdom involves both staff and volunteers providing opportunities for people to explore the Good News of Jesus Christ. Alongside our weekly Sunday morning service, we run a range of regular ministries throughout the week and year, including a coffee shop, Tiddlywinks (our baby and toddler groups), open youth activities, bi-monthly services for those with learning difficulties, mid-week Connect Groups for studying the Bible, prayer and pastoral support, a women's Bible study, a midweek fellowship group as well as weekly and monthly prayer meetings. We have introduced termly cross-generational social events to strengthen relationships across the age ranges and provide opportunities to invite others from outside the church community. These events are designed to be fun and interactive.

We are also involved with people directly connected to our church who are living and working abroad in God's service. We provide financial support, share their news, and pray for them regularly in our church services. This year, we were especially blessed to have several of them visit us from their places of ministry as far afield as Uganda, Mexico, Argentina and France.

c) Pastoral Engagement

A key aspect of caring for our community is pastoral care. In the past year our team, currently four church members under the Pastor's leadership, has focused on expanding the team's capacity and enhancing the effectiveness of our processes to provide better care and ensure no-one is overlooked. We have shifted from being primarily reactive to a more proactive approach, which is bearing fruit, with many levels of support offered across the fellowship.

Our care includes providing practical support on a short-term and emergency basis, including small financial gifts and loans. Additionally we offer emotional and spiritual support through face-to-face and phone conversations, assisting people access help from external agencies and praying for each other.

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)
PASTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Report on the Activities of the Church (continued)

d) Community Engagement

Beyond our ministries aimed at serving and engaging with the local community, the Fairfield building continues to be a popular venue for external groups. These groups include U3A, Kumon tutoring, NHS blood donation clinics, and Hillingdon Council's "Health and Flexibility" workshops, among others. These activities provide wonderful opportunities to build relationships with the wider community, as well as generating an important revenue stream to support the work of the church.

In summary, the 2023/24 financial year has been eventful for Fairfield, especially with the ongoing strategic planning process. The next year should see further strategic developments implemented, and we look forward to reflecting on and reporting the impact of these in next year's report.

Paul Tanner
Pastor

INDEPENDENT EXAMINER'S REPORT TO THE COMMITTEE ON THE FINANCIAL STATEMENTS OF
NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)

We report to the Trustees on our examination of the financial statements of the Charity for the year ended 31 March 2024, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. This report is made to the Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for our work or for this report.

Responsibilities and Basis of Report

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011) and that an Independent Examination is required.

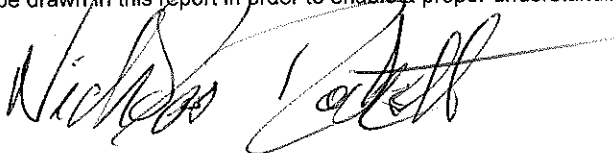
We report in respect of our examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our Examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect :

- * accounting records were not kept in respect of the Trust, 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 a 'true and fair view' which is not a matter considered as part of an independent examination.

We 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.



N A Rockett
for and on behalf of
ROCKETT & CO
Accountants
16 Rickmansworth Road
Northwood
Middlesex
HA6 1HA

8th December 2024

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

					2024	2023
	Note	General Fund	Restricted	Building Fund	Property & Equipment Fund	Total Funds
		Unrestricted	Restricted	Fund	Fund	Total Funds
		£	£	£	£	£
Income						
Voluntary Income						
Donations, gifts and legacies		153,833	18,277	-	-	172,110
Activities for Generating Funds						
Receipts for use of premises and sundry other recoveries		47,686	-	-	-	47,686
Investment Income						
Rental income and property expenditure reimbursements		29,507	-	-	-	29,507
Interest received		498	-	-	-	498
Total Income		<u>231,524</u>	<u>18,277</u>	<u>-</u>	<u>-</u>	<u>249,801</u>
Expenditure						
Costs of raising funds	2	-	-	-	-	-
Charitable activities	3	186,486	17,815	-	16,450	220,751
Other expenditure	4	720	-	-	-	720
Total Expenditure		<u>187,206</u>	<u>17,815</u>	<u>-</u>	<u>16,450</u>	<u>221,471</u>
Net Income/(outgoings) for the Year before transfers		44,318	462	-	(16,450)	28,330
Transfers between funds		(19,000)	-	-	19,000	-
Net Income/(outgoings) for the Year after transfers		25,318	462	-	2,550	(40,961)
Balances brought forward at 1 April 2023		41,214	2,495	1,391,159	55,144	1,490,012
Balances carried forward at 31 March 2024		<u>66,532</u>	<u>2,957</u>	<u>1,391,159</u>	<u>57,694</u>	<u>1,490,012</u>

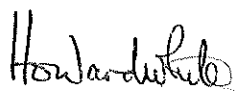
The notes on pages 9 to 12 form part of these financial statements.

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)
BALANCE SHEET AT 31 MARCH 2024

	Note	2024	2023
		£	£
Fixed Assets			
Tangible fixed assets	7	1,397,489	1,398,354
Current Assets			
Debtors	8	6,357	6,453
Deposit accounts		64,818	64,440
Other bank balances		51,394	32,087
		<u>122,569</u>	<u>102,980</u>
Liabilities: amounts falling due within one year	9	<u>1,716</u>	<u>11,322</u>
Net Current Assets		<u>120,853</u>	<u>91,658</u>
Net Assets		<u><u>1,518,342</u></u>	<u><u>1,490,012</u></u>
Funds			
General Fund - unrestricted		66,532	41,214
- restricted	11	2,957	2,495
Building Fund		1,391,159	1,391,159
Property & Equipment Fund		<u>57,694</u>	<u>55,144</u>
		<u><u>1,518,342</u></u>	<u><u>1,490,012</u></u>

The notes on pages 9 to 12 form part of these financial statements.

Approved on behalf of the Trustees on 8th December 2024 and signed by:



Howard White - Treasurer

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting Policies

Basis of accounting

The 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention, as modified to include the valuation of land and buildings.

Income

Donations, gifts and grants are credited to income when received. Income from recurring sources such as lettings and subscriptions from members is recorded as and when it becomes due.

Expenditure

All expenditure is included on an accruals basis and all costs have been directly attributed to one of the functional categories of resources expended in the statement of financial activities.

Tangible fixed assets

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

Furniture and equipment	20% on cost
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Depreciation is not provided on the freehold land and buildings.

Donations, gifts and legacies

Donations, gifts and legacies are credited to the income when received.

Donations for capital expenditure

Donations received for capital expenditure are credited to income when received. The difference between the total donated and the cumulative depreciation charge relating to the relevant assets is carried forward under restricted funds.

Equipment Fund

The fund created for capital equipment similarly only reflects under expenditure the annual depreciation charge on relevant assets, not the total cost.

Fund Accounting

The purpose of each fund is set out on page 2, with current activity and balances in notes 11 and 12 to the financial statements.

Financial Instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. They are initially recognised at transaction value and subsequently measured at their settlement value.

Entity of the Charity

The charity is a public benefit entity.

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	General Fund		Property & Equipment	2024	2023
	Unrestricted	Restricted	Fund	Total	Total
	£	£	£	£	£
2 Costs of raising funds	-	-	-	-	-
3 Charitable activities					
Salaries, national insurance and other staff costs	84,708	-	-	84,708	87,066
Visiting speakers	250	-	-	250	-
Training, recruitment and seminars	893	-	-	893	769
Mission support	36,100	17,815	-	53,915	96,577
Special care, other gifts and support	1,900	-	-	1,900	1,626
Youth work	1,640	-	-	1,640	827
Outreach	2,648	-	-	2,648	2,285
Catering	602	-	-	602	529
Bibles, music and CD's	180	-	-	180	170
Subscriptions	1,540	-	-	1,540	982
Cleaning and refuse	2,275	-	-	2,275	1,736
Church building insurance and utilities	16,060	-	-	16,060	9,812
Premises and equipment repairs and maintenance	16,170	-	-	16,170	12,775
Residential property maintenance costs and utilities	13,072	-	13,821	26,893	63,435
Photocopying, postage, stationery and office	3,295	-	-	3,295	3,006
Telephone and internet	1,004	-	-	1,004	1,680
Sundry	173	-	-	173	-
Church week-end away	3,738	-	-	3,738	-
Depreciation - furniture and equipment	-	-	2,629	2,629	2,624
Disposals	-	-	-	-	(200)
Bank charges	238	-	-	238	288
	<u>186,486</u>	<u>17,815</u>	<u>16,450</u>	<u>220,751</u>	<u>285,987</u>
4 Other Expenditure					
Professional fees	<u>720</u>	<u>-</u>	<u>-</u>	<u>720</u>	<u>2,100</u>
5 Total Expenditure	Staff Costs	Depreciation	Other Costs	2024	2023
	£	£	£	Total	Total
				£	£
Charitable activities	81,888	2,629	136,234	220,751	285,987
Other	-	-	720	720	2,100
	<u>81,888</u>	<u>2,629</u>	<u>136,954</u>	<u>221,471</u>	<u>288,087</u>
6 Employees				2024	2023
				£	£
Wages and salaries				77,114	80,685
Social security costs				1,216	1,354
Staff pension contributions				3,558	3,124
				<u>81,888</u>	<u>85,163</u>
Average number of employees				<u>4</u>	<u>5</u>
No employee earned £60,000 or more.					

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7 Tangible Fixed Assets	Land and Buildings £	Furniture and equipment £	Total £
Cost or valuation			
At 1 April 2023	1,391,159	38,720	1,429,879
Additions	-	1,764	1,764
Disposals	-	-	-
At 31 March 2024	<u>1,391,159</u>	<u>40,484</u>	<u>1,431,643</u>
Accumulated depreciation			
At 1 April 2023	-	31,525	31,525
Charge for year	-	2,629	2,629
Eliminated on disposals	-	-	-
At 31 March 2024	<u>-</u>	<u>34,154</u>	<u>34,154</u>
Net book values			
At 31 March 2024	<u>1,391,159</u>	<u>6,330</u>	<u>1,397,489</u>
At 31 March 2023	<u>1,391,159</u>	<u>7,195</u>	<u>1,398,354</u>

The value placed on the church building by the project architects, HSD Building Consultants Limited, in March 1994 was £725,000, which exceeded the valuation and relevant land costs previously included in the accounts by £418,035.

	2024 £	2023 £
8 Debtors		
Income tax recoverable	<u>6,357</u>	<u>6,453</u>
	£	£
9 Liabilities:- Amounts falling due within one year		
Accruals and deferred income	<u>1,716</u>	<u>11,322</u>

10 Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at the balance sheet date.

11 General Fund - Restricted

	Balance At 1.4.2023 £	Movement in Resources Incoming £	Outgoing £	Balance At 31.3.2024 £
Christian work and support	<u>2,495</u>	<u>18,277</u>	<u>17,815</u>	<u>2,957</u>

12 Analysis of Net Assets Between Funds

	Tangible Fixed Assets £	Net Current Assets £	2024 Total £	2023 £
General Fund - Restricted	-	2,957	2,957	2,495
General Fund - Unrestricted	-	66,532	66,532	41,214
Building Fund	1,391,159	-	1,391,159	1,391,159
Property Fund	<u>6,330</u>	<u>51,364</u>	<u>57,694</u>	<u>55,144</u>
	<u>1,397,489</u>	<u>120,853</u>	<u>1,518,342</u>	<u>1,490,012</u>

NORTHWOOD HILLS EVANGELICAL CHURCH
(Also known as Fairfield Church)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13 Comparative information	General Fund		Building Fund	Property & Equipment Fund	2023 Total Funds
	Unrestricted	Restricted			
	£	£	£	£	£
Income					
Voluntary Income					
Donations, gifts and legacies	152,933	47,004	-	-	199,937
Activities for Generating Funds					
Receipts for use of premises and sundry other recoveries	32,292	-	-	-	32,292
Investment Income					
Rental income and property expenditure reimbursements	14,463	-	-	-	14,463
Interest received	434	-	-	-	434
Total Income	<u>200,122</u>	<u>47,004</u>	<u>-</u>	<u>-</u>	<u>247,126</u>
Expenditure					
Costs of raising funds	-	-	-	-	-
Charitable activities	178,836	54,577	-	52,574	285,987
Other expenditure	2,100	-	-	-	2,100
Total Expenditure	<u>180,936</u>	<u>54,577</u>	<u>-</u>	<u>52,574</u>	<u>288,087</u>
Net Income/(Outgoings) for the Year before transfers	19,186	(7,573)	-	(52,574)	(40,961)
Transfers between funds	(19,250)	-		19,250	-
Net Income for the Year after transfers	(64)	(7,573)	-	(33,324)	(40,961)
Balances brought forward at 1 April 2022	41,278	10,068	1,391,159	88,468	1,530,973
Balances carried forward at 31 March 2023	<u>41,214</u>	<u>2,495</u>	<u>1,391,159</u>	<u>55,144</u>	<u>1,490,012</u>