

Company registration number: 07321829

Charity registration number: 1141002

New Light (North of England)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

New Light (North of England)

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New Light (North of England)

Reference and Administrative Details

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

A. L. Petchey
E. T. Cartwright
I. A. Charlton
P. Johnson

**Senior Management /
Leadership Team**

P. Hartley
R. Tadd, Development Director

Registered Office

54 Bootham
YORK
YO30 7XZ

Company Registration Number 07321829

Charity Registration Number 1141002

Independent Examiner

A. C. Rodaway, FCA, DChA
HPH Chartered Accountants
54 Bootham
YORK
YO30 7XZ

New Light (North of England)
Trustees' Report
For the Period Ended 31 December 2023

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the Charitable Company for the year ended 31 December 2023.

Background

Established in 2010, New Light (North of England) (known as New Light) celebrates and promotes Northern Art, supporting both well-known and emerging artists by offering some of the region's best awards and opportunities with the biennial New Light Prize Exhibition.

Objectives and activities

Objects and aims

The Charity's objects are restricted specifically, only for the public benefit to:

1. To advance the education of the public in the subject of modern (contemporary) art;
2. To promote work produced by artists in, from, or with a connection to the North of England for the benefit and education of the public by the:
 - a. establishment of a series of exhibitions open to entries from artists with a connection to the North of England;
 - b. placement of their work in galleries;
 - c. awarding of a financial grant to at least one artist biennially;
 - d. running of education programmes;
 - e. establishment and maintaining a collection of art by artists with a connection to the North of England and for the collection to be available to the general public at certain times.
3. Nothing in these Articles shall authorise an application of the property of the Charitable Company for purposes which are not charitable in accordance with any statutory provision regarding the meaning of the word "charitable" or the words "charitable purposes" in force in any part of the United Kingdom.

Staff and the use of volunteers

New Light continued to be strongly supported by a small group of volunteers, without whom we would struggle to achieve our goals. These include our board of trustees.

We also retained its two permanent members of staff: Rebekah Tadd and Penny Hartley. Penny is part-time but continues to give her time generously, in addition to her paid work for New Light. We are very grateful to them both.

We also sometimes use the services of freelance contractors to support New Light for specialist activity such as digital marketing.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

New Light (North of England)

Trustees' Report

For the Period Ended 31 December 2023

Achievements and performance

Prize Exhibition

The open call for entries to the New Light Prize Exhibition 2023-24 opened on 1st February and finished (after a short extension) on 14th May. The number of entries was significantly lower than previously, which affected the overall planned spending in 2023 and into 2024. This shortfall was met using the Gift-Aid income. Cheshire was included in the geographical eligibility criteria for the first time. We will not know if adding this area will produce more entries until at least after 2025-26 is launched due to the changes in criteria becoming better known to artists.

The Exhibition had an extremely successful launch in its first Northwest venue at The Williamson Art Gallery & Museum in Birkenhead. The Private View was well-attended and resulted in a few sales which set the tone for the rest of the tour. The Exhibition will be travelling to 4 more venues (including London, as planned, in 2024) plus our first Sculpture Prize Exhibition, being hosted by The Biscuit Factory in Newcastle.

We are very grateful to our patron, Valeria Sykes, for her continued financial support.

The Collection

Artworks from the Collection are currently at York Hospital, and at The Retreat Clinic in York.

Other

The board had several strategic discussions about future-proofing the Charitable Company due to reduction in donations and entry fees.

Financial review

The total funds held by the Charitable Company are £185,169 (2022 - 124,952), of which £nil (2022 - £nil) are restricted. £60,000 (2022 - £60,000) are held in as designated funds which will only be realised on the disposal of fixed assets. Therefore, free reserves are £125,169 (2022 - £64,952).

Policy on reserves

There is currently no reserves policy as exhibitions are held on a project by project basis. The trustees will meet to agree the target levels of reserves. The Reserves policy will then be reviewed regularly to ensure that the level of reserves is appropriate and takes into account any risks the charity has e.g. decrease in funding, and any legal or contractual obligations the charity would have to meet should it need to close e.g. redundancy pay. A dedicated fundraiser is to be recruited to help build reserves and increase the resilience of the charity.

New Light (North of England)
Trustees' Report
For the Period Ended 31 December 2023

Going concern

The Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Valeria Sykes Trust has announced a phased reduction in regular donations. To meet this shortfall, Valeria Sykes gave New Light a personal donation of an unrestricted amount of £50,000 to assist the recruiting a fundraiser and ongoing fundraising. Due to this being a personal donation, we were also pleased to receive an additional £12,500 in Gift-Aid.

Structure, governance and management

Nature of governing document

The organisation is a Charitable Company limited by guarantee, company number 07321829, incorporated on 21 July 2010 and registered as a charity on 17 March 2011, charity number 1141002. The Governing document of the Charitable Company is the Memorandum and Articles of Association dated 25 February 2011.

Recruitment and appointment of trustees

The Board conducts a continuous process of identifying potential new Trustees whom they believe should be considered for Board membership. Application for membership of the Board is by way of letter and CV, interview with the Chair and another Trustee plus the Development Director.

Induction and training of trustees

Newly-appointed Trustees are sent full background information about the Charitable Company.

Organisational structure

The day-to-day management of the Charitable Company is delegated to the Development Director. The Development Director meets Trustees regularly (on a virtual basis) to discuss relevant matters concerning the operation of the Charitable Company.

New Light (North of England)
Trustees' Report
For the Period Ended 31 December 2023

Major risks and management of those risks

To date, risks have been managed in line with ad hoc referral to Trustees. This process will also be reviewed as new Trustees are recruited.

Statement of trustees' responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Disclosure of information to Independent Examiner

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that the charity's Independent Examiner is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the Independent Examiner is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 24 September 2024 and signed on its behalf by:

.....
A. L. Petchey
Trustee

New Light (North of England)

Independent Examiner's Report to the trustees of New Light (North of England) ('the Company')

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2023 which are set out on pages 7 to 17.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charitable Company's Trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's Members as a body and the Charitable Company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

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 New Light (North of England) 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.

.....
A. C. Rodaway, FCA, DChA
HPH Chartered Accountants

54 Bootham
YORK
YO30 7XZ

24 September 2024

New Light (North of England)

Statement of Financial Activities for the Year Ended 31 December 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total Year ended 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	128,675	128,675	50,000
Charitable activities	4	24,321	24,321	2,103
Investment income	5	<u>2,396</u>	<u>2,396</u>	<u>120</u>
Total income		<u>155,392</u>	<u>155,392</u>	<u>52,223</u>
Expenditure on:				
Charitable activities	6	<u>(95,175)</u>	<u>(95,175)</u>	<u>(78,347)</u>
Total expenditure		<u>(95,175)</u>	<u>(95,175)</u>	<u>(78,347)</u>
Net income/(expenditure)		<u>60,217</u>	<u>60,217</u>	<u>(26,124)</u>
Net movement in funds		60,217	60,217	(26,124)
Reconciliation of funds				
Total funds brought forward		<u>124,952</u>	<u>124,952</u>	<u>151,076</u>
Total funds carried forward	15	<u><u>185,169</u></u>	<u><u>185,169</u></u>	<u><u>124,952</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 18.

The notes on pages 9 to 17 form an integral part of these financial statements.

New Light (North of England)
(Registration number: 07321829)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	60,000	60,000
Current assets			
Debtors	12	1,416	2,413
Cash at bank and in hand		<u>127,817</u>	<u>66,742</u>
		129,233	69,155
Creditors: Amounts falling due within one year	13	<u>(4,064)</u>	<u>(4,203)</u>
Net current assets		<u>125,169</u>	<u>64,952</u>
Net assets		<u><u>185,169</u></u>	<u><u>124,952</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>185,169</u>	<u>124,952</u>
Total funds	15	<u><u>185,169</u></u>	<u><u>124,952</u></u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 24 September 2024 and signed on their behalf by:

.....
A. L. Petchey
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

54 Bootham

YORK

YO30 7XZ

These financial statements were authorised for issue by the trustees on 24 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

New Light (North of England) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

Although the COVID-19 pandemic has affected the activities the charity is able to carry out, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2023

Depreciation and amortisation

Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

There is no depreciation for Artwork, as required by FRS 102, as these assets are expected to increase in value. The Trustees have departed from FRS 102 to achieve fair presentation and have concluded the accounts present a true and fair view.

Asset class	Depreciation method and rate
Artwork	No depreciation

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2023

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted General £	Total Year ended 2023 £	Total 2022 £
Donations	128,675	128,675	50,000
	<u>128,675</u>	<u>128,675</u>	<u>50,000</u>

The Charitable Company also benefits greatly from the involvement and enthusiastic support of its many volunteers. More details of the important role volunteers play is given in our annual report. In accordance with Charities SORP, the economic contribution of general volunteers is not recognised in the accounts.

4 Income from charitable activities

	Unrestricted General £	Total Year ended 2023 £	Total 2022 £
Exhibitions	18,120	18,120	-
Sale of goods and services	6,201	6,201	2,103
	<u>24,321</u>	<u>24,321</u>	<u>2,103</u>

5 Investment income

	Unrestricted General £	Total Year ended 2023 £	Total 2022 £
Interest receivable on bank deposits	2,396	2,396	120

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2023

6 Expenditure on charitable activities

	Note	Unrestricted General £	Total Year ended 2023 £	Total 2022 £
Workshop costs		2,305	2,305	2,030
Exhibitions		22,228	22,228	2,101
Printing, postage and stationery		50	50	32
Artist commission		144	144	1,484
Staff costs		54,711	54,711	54,398
Allocated support costs	7	12,168	12,168	16,135
Insurance costs		3,569	3,569	2,167
		<u>95,175</u>	<u>95,175</u>	<u>78,347</u>

7 Support Costs

	Unrestricted General £	Total Year ended 2023 £	Total 2022 £
Trustee expenses	359	359	245
Office expenses	96	96	470
Website and IT	6,754	6,754	10,670
Accountancy fees	4,455	4,455	4,264
Independent examiner's fee	435	435	400
Bank charges	69	69	86
	<u>12,168</u>	<u>12,168</u>	<u>16,135</u>

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2023

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Expenses were paid in respect of 2 (2022 - 1) Trustees for travel and subsistence for the amount of £358.86 (2022 - £245.48).

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	53,481	52,635
Social security costs	-	576
Pension costs	1,230	1,187
	<u>54,711</u>	<u>54,398</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Employees	<u>2</u>	<u>2</u>

There were no employees with emoluments above £60,000 in the year. The total employee benefits of the key management personnel of the charity were £54,711 (2022 - £54,398).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2023

11 Tangible fixed assets

	Artwork £	Total £
Cost		
At 1 January 2023	<u>60,000</u>	<u>60,000</u>
At 31 December 2023	<u>60,000</u>	<u>60,000</u>
Net book value		
At 31 December 2023	<u>60,000</u>	<u>60,000</u>
At 31 December 2022	<u>60,000</u>	<u>60,000</u>

12 Debtors

	2023 £	2022 £
Prepayments	1,056	2,323
Other debtors	<u>360</u>	<u>90</u>
	<u>1,416</u>	<u>2,413</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	125	404
Other taxation and social security	755	662
Other creditors	240	219
Accruals	<u>2,944</u>	<u>2,918</u>
	<u>4,064</u>	<u>4,203</u>

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,230 (2022 - £1,187).

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2023

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted				
General	64,952	155,392	(95,175)	125,169
Designated - Artwork for Exhibitions	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
Total funds	<u>124,952</u>	<u>155,392</u>	<u>(95,175)</u>	<u>185,169</u>
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted				
General	91,076	52,223	(78,347)	64,952
Designated - Artwork for Exhibitions	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
Total funds	<u>151,076</u>	<u>52,223</u>	<u>(78,347)</u>	<u>124,952</u>

16 Analysis of net assets between funds

	Unrestricted		Total funds
	General £	Designated £	£
2023			
Tangible fixed assets	-	60,000	60,000
Current assets	129,233	-	129,233
Current liabilities	<u>(4,064)</u>	<u>-</u>	<u>(4,064)</u>
Total net assets	<u>125,169</u>	<u>60,000</u>	<u>185,169</u>
	General £	Designated £	Total funds £
2022			
Tangible fixed assets	-	60,000	60,000
Current assets	69,155	-	69,155
Current liabilities	<u>(4,203)</u>	<u>-</u>	<u>(4,203)</u>
Total net assets	<u>64,952</u>	<u>60,000</u>	<u>124,952</u>

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2023

17 Related party transactions

There were no related party transactions in the year.

18 Prior Period Statement of Financial Activities

	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	50,000	50,000
Charitable activities	4	2,103	2,103
Investment income	5	120	120
Total income		<u>52,223</u>	<u>52,223</u>
Expenditure on:			
Charitable activities	6	<u>(78,347)</u>	<u>(78,347)</u>
Total expenditure		<u>(78,347)</u>	<u>(78,347)</u>
Net expenditure		<u>(26,124)</u>	<u>(26,124)</u>
Net movement in funds		(26,124)	(26,124)
Reconciliation of funds			
Total funds brought forward		<u>151,076</u>	<u>151,076</u>
Total funds carried forward	15	<u><u>124,952</u></u>	<u><u>124,952</u></u>