

Company registration number: 07757326
Charity registration number: 1144382

Foxlowe Arts Centre Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2020

P L Whittaker Taxation
50 Broad Street
Leek
Staffordshire
ST13 5NS

Foxlowe Arts Centre Limited
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Foxlowe Arts Centre Limited
Reference and Administrative Details

Charity name	Foxlowe Arts Centre Limited	
Charity registration number	1144382	
Company registration number	07757326	
Principal office	Market Place Leek Staffordshire ST13 6AD	
Registered office	Market Place Leek Staffordshire ST13 6AD	
Trustees	Peter Kent-Baguley Colin Broome Andrew Norton David Bell Marc Briand Chris Thompson, Chair Belinda Hargreaves Paul Osborne (Retired 19 February 2020) Claire Parton	
Accountant	P L Whittaker Taxation 50 Broad Street Leek Staffordshire ST13 5NS	

Foxlowe Arts Centre Limited

Trustees' Report

At the beginning of March 2020 no one knew what was in store and how businesses were going to cope. Luckily the Arts Centre is supported by numerous patrons who have carried on their pledge of money all the way through the pandemic. This income, together with rental payments from the Creative Hub, the Fox and Crow Gallery and Cabbage Rose, plus government grants and staff furlough payments, has kept us afloat.

One of our biggest challenges has been the cost of the mortgage. Early on we asked for a short payment holiday from our mortgage (held with the previous owners of Foxlowe). Unfortunately they refused to negotiate with us. This made us look again at alternative ways to finance our loan. Unfortunately, with a worldwide pandemic, banks started to take longer to answer the phones. So the board of trustees had another look at the 'Foxlowe Communitarian Loan Scheme' that Peter Kent-Baguley envisioned some years ago. At the time this was not taken up due to the amount of work involved, but with no regular external financial support this became the only option to secure the building for the community (see Peter's report below).

I became involved in the Arts Centre from the very start as the Gallery Coordinator. My own interest was much more about the arts than heritage or tourism; but all those who get involved with the Foxlowe come to see how the building has a sense of place within the area and how our activities have been hugely beneficial to tourism in the Moorlands.

While lockdowns have curbed some of the Heritage activities that we had planned as part of a programme supported by the Heritage Lottery Fund, this hasn't put a stop to future plans. With ongoing research, every year history of the building unfolds. For example a descendant of Mrs Cruso has donated books including a family bible and a book by Timothy Cruso. Timothy was a family relation who lived at the Foxlowe. He was a friend of Daniel Defoe and the namesake of Robinson Crusoe.

There have been discoveries from Foxlowe's recent past. We now have the original bronze plaques from when the building was the Textile Union headquarters and Trades and Labour Club. History and artifacts are slowly coming back home – a home which now can withstand the weather now that the generous grant from the HLF has been used to repair the roofs. We still have a way to go to restore the building and the lockdown restrictions have curtailed a lot of our work through lack of finances: but in the words of Gloria Gaynor 'We Will Survive'.

Foxlowe Communitarian Loan Scheme

To avoid paying increased leases we decided to buy the Foxlowe in 2014. Because we were a relatively new project without a substantial economic track record commercial mortgages were costly: at an interest rate of at least 7% and with personal properties of the three original trustees required as guarantees. The vendor's offer of a private mortgage at 5% on a 15-year mortgage seemed exceedingly attractive and was accepted, and commenced on 1st August 2014.

During 2019 we looked for a new mortgage with a lower rate of interest, through the voluntary sector and commercial companies, but all involved initial charges of some £13,000, a cost we wished to avoid.

The Foxlowe wouldn't have developed over the past nine years had it not been so well supported by the community. It was therefore, to the community we looked for our proposal to raise the remaining capital. This was £477,000 at 31 July 2020, the end of the sixth year of the mortgage. The new loan saves the Foxlowe £101,350 in mortgage interest over the remaining nine years of the loan.

The Loan Scheme was structured to raise £450,000 in 90 multiples of £5,000 with an annual fixed interest of rate of 2%. 10 multiples, £50,000, would be repaid each year of the loan along with interest payments to all lenders. Despite the short period of time between launching the scheme in mid-April and mid-July we achieved the goal with just over 40 lenders, the government's Bounce Back loan of £50,000, interest-free for four years and 2% thereafter and £27,000 from Foxlowe reserves. The remaining £477,000 was paid on 31 July 2020 and the Foxlowe Loan Scheme activated on 1st August 2020.

The trustees are grateful to, and proud of, all who supported the Scheme.

Foxlowe Documentary Films

Foxlowe Arts Centre Limited

Trustees' Report

The Documentary Film group usually screens six films a year from October to April. This year the group were able to screen only four of their planned films for the period in question, from November to March, excluding January. The following list shows the average ratings awarded by their audience out of 5 stars for each film and the amount raised by each in donations: *Nae Pasaran!* (4.9 stars, £78.52); *XY Chelsea* (3.6 stars, £31.40); *Death by Design* (4.6 stars, £33.44) and *Symbiotic Earth* (3.9 stars, £90.26). Total income in donations for those films was £233.62. The cost of the screening licences was donated by volunteers.

Foxlowe Films

In 2018-19 takings had improved significantly. Not surprisingly, the pandemic took its toll on this and many other events. The total number of films screened for the part of the year we were open fell from 36 to 18, but while we remained open the average audience numbers held steady at 44.

The decision to cease screenings in March 2020 was made on the grounds of safety for film goers and volunteers and economic viability. The critical factors included the inability to accommodate more than 24 viewers safely, poor ventilation, predicted losses based on fewer tickets sales (especially if people were reluctant to attend) and the age profile of volunteers and audiences, many of whom are in the most vulnerable group.

While some larger venues, which can accommodate sufficient numbers to be viable, are looking to reopen in summer 2021, most smaller community cinemas like Foxlowe Films can only consider re-opening around September 21 at the earliest. Stay tuned – we miss you, and we hope you miss us.

Foxlowe Gardens

The Foxlowe gardeners ran a day of Christmas wreath workshops in December 2019, which raised £280. There was a Seed Share event in February 2020, with the March one having to be cancelled due to Covid. The gardeners ran a Virtual Plant Share in May, with offers online and plants collected from the patio. In October they ran two full-day apple juicing events, with a sequence of sessions each day. These were socially distanced and on the patio. The income from the workshops and subsequent equipment hire totalled £230. Projected sales from bottles of juice delivered to the café are expected to total £155, with £385 raised overall from apple activities. Throughout the open season in summer and autumn, the gardeners maintained a 'Plants to Go' stand on the patio, which brought in donations delivered via donations boxes.

Live and Local

Glass half-full, or glass half-empty? It can be seen both ways in terms of professional theatre shows brought to the Foxlowe by *Live and Local*, the touring agency for our region. We had booked four shows, but only two were able to go ahead. In November an inventive, irreverent and highly accessible one-man version of "King Lear" drew an excellent audience. Before that in October Gonzo Moose Theatre brought "Once Upon a Time", a show with younger audiences (particularly) in mind. Starting from well-known Grimm Brothers characters, this was a fairytale adventure bursting with physical comedy, absurd jokes and magical illusion. Shows cancelled by Covid were "Twisted Tales 2", a welcome return by a company from two years ago, and "The Wolf The Duck and the Mouse" aimed at 3 – 7 year-olds.

This was the fourth season of work made available by Live and Local which has financial support from the Arts Council England and SMDC. Plans are well-advanced for similar theatre-company visits in the year ahead.

GatewaySHED

The GatewaySHED members had a jovial end to 2019. Plenty of highly polished turned Christmas Trees and the now iconic mice doorstops were sold in the café to help generate income and many of the members enjoyed a lovely Christmas get together. It's nice also to see our Sheddies when they're not in their overalls and covered in sawdust!

As the lockdown hit in March 2020, the Shed shut alongside everything else. Members were supported to take their ongoing projects and some of the hand tools offsite to enable them to continue some things at home – but everyone has thoroughly missed the opportunity to create, chat and learn alongside each other.

Foxlowe Arts Centre Limited

Trustees' Report

A full re-opening risk assessment was put together during July when restrictions first lifted. It was agreed that we could safely accommodate 6 Sheddies at a time – fully utilising the outside space as priority and use of PPE. A new booking-in system was created which allowed some limited activity to take place until the restrictions tightened. The members continue to keep in touch via email and the Facebook page and we look forward to being able to open the space up when restrictions allow.

Volunteers

As always Volunteers are the backbone of the organisation and they went above and beyond during lockdown with essential maintenance. When restrictions were lifted volunteers managed to transform the main function room into a more usable space and increased capacity with the stage moved. The room has been renamed Bromfield after William Bromfield who had the room originally built.

Music and Comedy

Covid shouldn't overshadow the 4.5 months that we managed to actually put music on. This included Chip Taylor, Kristen Hersh, Chris Leslie, Joni Talks, Mark Radcliffe, Nibs van der Spuy, Laurance Jones Band, Pete Morton, Leek Ska with the Skalinskis, Limehouse Lizzy and Desperado. As always the monthly Comedy Club was well received and also extra comedy including Tom Binns with Alfie Moore being the last act before laughing was cancelled for a very long time.

Maintenance

A significant amount of work has been achieved both via the HLF grant and Volunteers, 3 of the main roofs were completely redone by Fulwood Roofing of Stafford. This also included a significant amount of lead work. Our regular builder Gary Braddock and team took off the cement render to the East and West walls of the oldest part of the building and re-rendered using local sand with lime to give the correct colour for the area. This was after 10 samples were produced to show to SMDC's Conservation Department. Experienced volunteers in trades were able to paint some of the higher windows using the scaffolding provided for the render.

As part of the research for the HLF we were able to discover that William Bromfield had the Trades and Labour club extension built so named the function room the Bromfield. A significant amount of work was completed by volunteers to transform the room, with new lighting, stage, wiring and lighting racks, damp removed and false walls taken down to make for a large space and a better visitor experience. A generous donation of £3000 was used for plumber, electrician and materials to make this happen. A big thanks to all those involved.

Foxlowe Exhibitions

We had a special exhibition in the corridors in conjunction with Leek Blues Festival showing the work of photographer Nick Barber from Stoke on Trent along side the regular exhibitions in the Café and the upstairs gallery. The one year anniversary of the Fox and Crow Gallery was held in the Cruso Room. Exhibitions in the Foxlowe Gallery started with 'Small Worlds' and unfortunately ended with only 2 days of the 'Feltworks' exhibition which showed the work of Ruth Broadbent and Tyra Till. All we had was the preview and the Saturday before the Arts Centre was forced to shut – although the exhibition was one of our most successful ones with most items sold in just 2 days.

Small company provisions

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

Foxlowe Arts Centre Limited
Trustees' Report

Compiled by Chris Thompson with the help of Peter Kent-Baguley, Maureen Wiskin, Alison McCrea, Michael Quine, Jo Phillips.

Approved by the Board on 17 July 2021 and signed on its behalf by:

.....

Chris Thompson
Trustee

Independent Examiner's Report to the Trustees of Foxlowe Arts Centre Limited

I report on the accounts of the company for the year ended 31 October 2020, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- 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 charity 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 you as trustees 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 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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.

.....
Peter Lee Whittaker
P L Whittaker Taxation

50 Broad Street
Leek
Staffordshire
ST13 5NS

17 July 2021

Foxlowe Arts Centre Limited

Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses) for the Year Ended 31 October 2020

		Unrestricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	50,367	50,367	36,795
Incoming resources from charitable activities	4	103,439	103,439	250,806
Total incoming resources		<u>153,806</u>	<u>153,806</u>	<u>287,601</u>
Resources expended				
Charitable activities	5	<u>75,329</u>	<u>75,329</u>	<u>141,049</u>
Total resources expended		<u>75,329</u>	<u>75,329</u>	<u>141,049</u>
Net income before other recognised gains and losses		78,477	78,477	146,552
Other recognised gains/losses				
(Losses)/gains on investment assets		<u>(97,797)</u>	<u>(97,797)</u>	<u>-</u>
Net movements in funds		(19,320)	(19,320)	146,552
Reconciliation of funds				
Total funds brought forward		<u>623,617</u>	<u>623,617</u>	<u>477,065</u>
Total funds carried forward		<u><u>604,297</u></u>	<u><u>604,297</u></u>	<u><u>623,617</u></u>

The notes on pages 10 to 16 form an integral part of these financial statements.

Foxlowe Arts Centre Limited (Registration number: 07757326)

Balance Sheet as at 31 October 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		826,989		925,283
Investments	11		100		100
			<u>827,089</u>		<u>925,383</u>
Current assets					
Debtors	12	210,944		213,700	
Cash at bank and in hand		<u>44,067</u>		<u>44,486</u>	
		255,011		258,186	
Creditors: Amounts falling due within one year	13	<u>(477,803)</u>		<u>(53,800)</u>	
Net current (liabilities)/assets			<u>(222,792)</u>		<u>204,386</u>
Total assets less current liabilities			604,297		1,129,769
Creditors: Amounts falling due after more than one year	14		<u>-</u>		<u>(506,152)</u>
Net assets			<u>604,297</u>		<u>623,617</u>
The funds of the charity:					
Unrestricted funds					
Revaluation reserve			(97,797)		-
Unrestricted income funds			<u>702,094</u>		<u>623,617</u>
Total unrestricted funds			<u>604,297</u>		<u>623,617</u>
Total charity funds			<u>604,297</u>		<u>623,617</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

Foxlowe Arts Centre Limited (Registration number: 07757326)

Balance Sheet as at 31 October 2020

..... *continued*

For the financial year ended 31 October 2020, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 17 July 2021 and signed on its behalf by:

.....

Chris Thompson
Trustee

The notes on pages 10 to 16 form an integral part of these financial statements.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

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

Further details of each fund are disclosed in note 17.

Incoming resources

Voluntary income including legacies and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% reducing balance basis
Property improvements	10% straight line basis

Fixed assets are included in the balance sheet at revalued amounts.

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2 Voluntary income

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies			
Donations and pledges	25,367	25,367	35,945
Grants			
Grants - other agencies	25,000	25,000	850
	<u>50,367</u>	<u>50,367</u>	<u>36,795</u>

3 Grants receivable

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Grants - other agencies	25,000	25,000	850

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Charitable activity 1			
Theatre	61,752	61,752	-
Gallery	-	-	4,812
Films	-	-	2,456
Talks	-	-	59
Music	-	-	36,570
Room hire	26,911	26,911	25,583
Other income	-	-	181,326
Interest on cash deposits	14,776	14,776	-
	<u>103,439</u>	<u>103,439</u>	<u>250,806</u>

5 Total resources expended

	Charitable activity 1 £	Total £
Direct costs		
Cost of goods sold	42,773	42,773
Other direct costs	2,239	2,239
Employment costs	8,780	8,780
Establishment costs	18,186	18,186
Repairs and maintenance	4,872	4,872
Office expenses	1,022	1,022
Travel and subsistence	176	176
Accountancy fees	1,146	1,146
Interest payable	(7,672)	(7,672)
Other finance charges	356	356
Depreciation of tangible fixed assets	497	497
	<u>72,375</u>	<u>72,375</u>
Support costs		
Legal and professional costs	<u>2,954</u>	<u>2,954</u>
	<u>75,329</u>	<u>75,329</u>

Foxlowe Arts Centre Limited
Notes to the Financial Statements for the Year Ended 31 October 2020

..... *continued*

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

7 Net income

Net income is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	497	2,181

8 Employees' remuneration

The aggregate payroll costs of these persons were as follows:

	2020 £	2019 £
Wages and salaries	8,780	-

No employee received emoluments of more than £60,000 during the year (2019 - No. 0).

9 Taxation

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

Foxlowe Arts Centre Limited

Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

10 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Plant and machinery including motor vehicles £	Building improvements £	Total £
Cost or Valuation				
As at 1 November 2019	916,518	11,524	13,207	941,249
Revaluation	(91,518)	-	-	(91,518)
Disposals	-	-	(6,279)	(6,279)
As at 31 October 2020	<u>825,000</u>	<u>11,524</u>	<u>6,928</u>	<u>843,452</u>
Depreciation				
As at 1 November 2019	-	9,038	6,928	15,966
Charge for the year	-	497	-	497
As at 31 October 2020	<u>-</u>	<u>9,535</u>	<u>6,928</u>	<u>16,463</u>
Net book value				
As at 31 October 2020	<u>825,000</u>	<u>1,989</u>	<u>-</u>	<u>826,989</u>
As at 31 October 2019	<u>916,518</u>	<u>2,486</u>	<u>6,279</u>	<u>925,283</u>

11 Investments held as fixed assets

	Other investments £
Market value	
As at 1 November 2019 and 31 October 2020	<u>100</u>
Net book value	
As at 31 October 2020	<u>100</u>
As at 31 October 2019	<u>100</u>

All investment assets were held in the UK.

Foxlowe Arts Centre Limited
Notes to the Financial Statements for the Year Ended 31 October 2020

..... *continued*

12 Debtors

	2020	2019
	£	£
Other debtors	<u>210,944</u>	<u>213,700</u>

13 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	427,003	53,000
Other creditors	50,000	-
Accruals and deferred income	800	800
	<u>477,803</u>	<u>53,800</u>

14 Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>-</u>	<u>506,152</u>

Included in the creditors are the following amounts due after more than 5 years:

	2020	2019
	£	£
After more than five years by instalments	<u>-</u>	<u>506,152</u>

15 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

Foxlowe Arts Centre Limited
Notes to the Financial Statements for the Year Ended 31 October 2020

..... continued

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

17 Analysis of funds

	At 1 November 2019	Incoming resources	Resources expended	Other recognised gains/losses	At 31 October 2020
	£	£	£	£	£
General Funds					
Unrestricted income fund	623,617	153,806	(75,329)	(97,797)	604,297

18 Net assets by fund

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Tangible assets	826,989	826,989	925,283
Investments	100	100	100
Current assets	255,011	255,011	258,186
Creditors: Amounts falling due within one year	(477,803)	(477,803)	(53,800)
Creditors: Amounts falling due after more than one year	-	-	(506,152)
Balance sheet suspense	-	-	-
Net assets	604,297	604,297	623,617

19 Account balances

Current Account	£4,930
Foxlowe Loan Scheme (protected reserve)	£14,780
Heritage Lottery (protected reserve)	£20,379
Reserves	£41,843

Foxlowe Arts Centre Limited

Statement of financial activities by fund Year Ended 31 October 2020

	Unrestricted income fund 2020	Unrestricted income fund 2019
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	50,367	36,795
Incoming resources from charitable activities	103,439	250,806
Total incoming resources	<u>153,806</u>	<u>287,601</u>
Resources expended		
Charitable activities	<u>75,329</u>	<u>141,049</u>
Total resources expended	<u>75,329</u>	<u>141,049</u>
Net income before other recognised gains and losses	78,477	146,552
Other recognised gains/losses		
(Losses)/gains on investment assets	<u>(97,797)</u>	<u>-</u>
Net movements in funds	(19,320)	146,552
Reconciliation of funds		
Total funds brought forward	<u>623,617</u>	<u>477,065</u>
Total funds carried forward	<u><u>604,297</u></u>	<u><u>623,617</u></u>

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