

# **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR END 31<sup>ST</sup> DECEMBER 2023**

## **PORTSMOUTH DIOCESAN COUNCIL FOR SOCIAL RESPONSIBILITY**

Company number - 07717141

Our brands:



Working with:



Registered charity number – 1145162

[www.csrnet.org.uk](http://www.csrnet.org.uk)

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## TRUSTEES REPORT (INCLUDING DIRECTORS REPORT)

The Trustees, who are also Directors for the purposes of company law, present their annual report, together with the unaudited financial statements, for the year ended 31 December 2023. The directors/trustees are one and the same and in signing as trustees they are also signing the report in their capacity as directors. This combined report satisfies the legal requirements for:

- a Directors' Report of a charitable company, and
- a Trustees Annual Report under the Charities Act 2011

## OBJECTIVES AND ACTIVITIES

Portsmouth Diocesan Council for Social Responsibility (PDCSR/CSR) is a registered charity and incorporated at Companies House. Its charitable objects, part of the Memorandum and Articles of Association, include:

- the advancement of charitable purposes for the public benefit;
- education and training for people to undertake voluntary work for community benefit;
- the promotion of research into the moral and social welfare needs of the community;
- community capacity building for the relief of need including the provision of counselling; and
- the provision of information, advice, instruction and other services in any Diocese of the Church of England.

## STRATEGIC AIMS

PDCSR's strategy was overhauled in 2023 and its Vision, Values, Mission and Model were refreshed. CSR's work is about seeking first the kingdom, which in practical terms means pursuing a vision for the development, renewal, and flourishing of people and communities. In partnership with local Anglican communities and key aligned allies, and through generous acts of transformative investment and action, we seek to promote sustainable social transformation rooted in the gospel values of love, compassion, and justice. As we seek to live out the gospel, so we work alongside and with whole communities, joining in with what we discern God to be already doing, and developing new relationships often based on local Anglican communities.

In line with our gospel values, our approach is always unconditional and non-judgmental. CSR will encourage change, challenge the status quo, and aim to do so with fun, creativity, passion, energy and commitment. Our work is based on authenticity, evidence, and asset-based approaches, with a strong commitment to social transformation and social justice underpinning everything we do, and with the tools of social action, social engagement and social enterprise.

2023 was a year for re-evaluating and 2024 will be the year of resetting up key new areas of work for which 2023 had been the preparation.

The directors are confident (having had regard to Charity Commission guidance) that the Charity delivers public benefit through carrying out its aims and business strategies.

## ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

This year has been a year of challenge and preparation with Hampshire County Council announcing the ending of the main funding for GNN in March 2023 and at the end of the year, the NHS commissioners (was CCGs, now Integrated Care Board (ICB) also announcing its funding would end in March 2024. The CSR board agreed to fund GNN for a further period while new approaches and funders were identified. This involved a review of CSR's work and the potential for new approaches in all areas.

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**PDCSR Governance**

The PDCSR board is independent from the Diocese of Portsmouth (PDBF) and appoints its own trustees. The board met five times during the year.

In pursuit of the ambition to work in more socially enterprising ways, serious consideration was given to taking over an existing business. While this was not pursued in the end, the discussion led to the trustees deciding to develop a whole new area of work, in addition to the GNN, focussed on young people's mental health. This is an area with significant gaps in provision where CSR could make a real difference.

The other decision that was taken in 2023 was to hire a fundraiser onto the staff. This would be initially to support the continued funding for GNN but also the other projects being developed by CSR. Fundraising is highly professionalised now and each application takes longer to prepare and fewer are successful. This represents a sensible use of CSR's funds.

**SOCIAL ACTION**

**Good Neighbours Network (GNN)**

[www.goodneighbours.org.uk](http://www.goodneighbours.org.uk)

From April 2023, the Good Neighbours Network became largely funded by its remaining restricted funds and CSR's own resources. It continues to provide support to local groups which help people access healthcare settings, get shopping or go to social activities. There were 3,834 volunteers last year which is an improvement on 2022 but lower than before Covid. The 2023 annual statistics survey shows that the groups offered over 156,000 acts of kindness in their local communities which is a significant (34%) increase on the previous year and reflects groups returning to more normal levels of activity after covid.



GO TO was a year-long collaborative project funded by the Dept for Transport to deliver innovative transport initiatives aimed at reducing loneliness. The project concluded in August in 2023. Data was collected at three key stages over the project time by one of the partner organisations, the University of Winchester. Key findings were:

- 81.6% of those that took part reported that it made them feel less lonely after three months.
- Compared to baseline, participants showed improvements in wellbeing, belonging and their self-reported health.
- Project supported mainly people over 70 of which 68.3% had a long-term health condition or disability.

**Young People's Mental Health**

The CSR Board took the significant decision to enter into a new area of work and to that end commissioned a consultant, Andrea King, to help define the scope of what might be possible for us to do. Andrea has a great deal of experience and expertise in the area and reported back at the end of the year. The Board was pleased to take forward her recommendations which will bear fruit in 2024. The aim here is to develop work with children and young people which can be delivered in a variety of settings with some support. CSR will underwrite this work, but this is also an area which could be funded in a variety of ways, and we will be looking at those opportunities as well.

**All Saints Counselling service (ASC)**

[www.allsaintscounselling.org.uk](http://www.allsaintscounselling.org.uk)

ASC is a volunteer-led counselling service, based in inner city Portsmouth, with the aim of offering low cost/affordable counselling, both short and long term, for people living in and around the Portsmouth Diocesan area. All counsellors are qualified at least to Level 4 diploma or equivalent and receive ongoing training and regular clinical supervision.

**ALL SAINTS  
COUNSELLING  
SERVICE**

**Annual Report and Accounts for the year ended 31 December 2023**

The service also offers supervised placements to trainee counsellors. Face-to-face counselling steadily picked up over the year although for some clients the Zoom based approach is still preferred and seems likely to remain for a proportion of people.

The counselling service is a vital resource for local people. Many clients are unemployed, on low incomes or have very little disposable income. Issues covered have included anxiety, depression, loss and working with difficult past experiences. Much of the area covered by the counselling service is within the top 10% most deprived in the UK.

**SOCIAL ENGAGEMENT**

**rapid development programme (rdp)**

rdp is CSR's community-based development programme for churches based on data, evidence and current conversations. While a few workshops were held in 2023, the Trustees have concluded that the model of delivery through face-to-face workshops run by Leigh Rampton and Nick Ralph is not tenable in the longer term and we need to find ways to deliver it more widely and also remotely. Initial work was undertaken in 2023 but it has taken longer than expected to complete due to other priorities. We aim to complete it in 2024.

**SOCIAL TRANSFORMATION**

**Leadership and Innovation**

No trips or training programmes were possible in 2023 but plans have been laid for a creative leadership programme with the Kaospiltos School in Denmark in 2024.

CSR continues to support the discussion programme of the Portsmouth Cathedral Institute (PCI) where it links with social issues including another 'Six Works' series discussing the significance of key texts and a series of PCI events addressing issues around the 'democratic deficit' which included talks by Sir Peter Bottomley, and Prof John Denham and workshops on Christianity and public life to which two CSR Trustees contributed. Chine McDonald, Director of Theos also gave the annual Dolling Lecture on 'God is not a White Man: and Other Revelations.'

**SOCIAL BUSINESS**

October 2023 saw the official end of the St M's project and hand-over of the community asset to the church. This project had been a seven-year collaboration with St Michael's Church, Paulsgrove that was initially ignited through the CSR rapid development programme (rdp), a course concentrated around community engagement.

CSR facilitated significant funding from the National Lottery, resulting in a renewal of the church and development of a long-term community asset for Paulsgrove based at St Michael's church, St M's.

In 2023, CSR and St M's hosted a Big Help Out Coronation party with over 200 local guests, ran kids' half term fun days (40 participants), concentrated on developing the community garden asset, closely working with refugees and delivered another powerful food project for the local community, along with some carnival fun at the much-celebrated annual Paulsgrove Carnival.



**FUTURE PLANS**

2023 was a year of preparation for resetting the work of CSR on a more sustainable basis. In the long term we aim to have more of its work funded by a diverse range of sources including social enterprise trading. The CSR Board has purposively decided to invest some of its capital in this.

**Annual Report and Accounts for the year ended 31 December 2023**

**PDCSR's Vision and Values**

CSR's work is about seeking first the kingdom, which in practical terms means pursuing a vision for the development, renewal, and flourishing of people and communities. In partnership with local Anglican communities and key aligned allies, and through generous acts of transformative investment and action, we seek to promote sustainable social transformation rooted in the gospel values of love, compassion, and justice. As we seek to live out the gospel, so we work alongside and with whole communities, joining in with what we discern God to be already doing, and developing new relationships often based on local Anglican communities.

In line with our gospel values, our approach is always unconditional and non-judgmental. CSR will encourage change, challenge the status quo, and aim to do so with fun, creativity, passion, energy and commitment. Our work is based on authenticity, evidence, and asset-based approaches, with a strong commitment to social transformation and social justice underpinning everything we do, and with the tools of social action, social engagement and social enterprise.

**PDCSR's Mission**

CSR offers targeted encouragement, training, coaching, infrastructure support, investment, and other resources to aid active local Anglican, and wider communities, to achieve this vision by:

- Providing a platform for social action programmes in targeted communities with a priority on those in areas of disadvantage.
- Through churches and beyond, working with people to coproduce solutions which transform their communities in ways that matter to them.
- Making our work as sustainable as possible through social enterprise approaches and innovation which engages and empowers local people.

**FINANCIAL REVIEW**

**Financial Performance**

The accounts show the unrestricted General Fund with a net surplus of £16,946 (2022: £744 deficit) after transfers and revaluations. Fund transfers include: investment interest income to the general fund of £2,331; the GNN management charges and hire of space totalling £2,680, and management fees on the GOTO project of £7,324 transferred from the restricted to general fund. There were revaluation gains of £83,906 across all funds (2022: losses of £147,954) on the financial investments as the investment markets have been in recovery.

The balance of the GNN restricted fund has reduced by £28,299 in the year to a closing balance of £65,461.

ASC funds show a balance of £11,575 (2022: £10,952). A grant of £3,300 was received from the Hampshire and Isle of Wight Community Foundation which has been utilised in the year.

The GOTO fund has a balance of £19,986 at the end of 2023 (2022: £48,977). The project ceased during 2023 and the balance represents the assets purchased for the project and the associated financing which will be cleared during 2024.

The business development fund has been utilised during the year to provide financing for the new project around young people's mental health and wellbeing. Trustees have committed to utilising the business development fund to support the initial stages of the project until funding can be obtained

**Balance sheet position**

The Trustees consider that the balance sheet together with details in note 13 show broadly that the assets are held in an appropriate mix of investment and current assets given the purposes for which the funds are held. The net assets at the balance sheet date totalled £1,258,028 (2022: £1,227,791).

**Annual Report and Accounts for the year ended 31 December 2023**

**Reserves policy**

**Free reserves**

Having considered financial risk, liquidity requirements and the timing of cash flows throughout the year, the Trustees' policy is to hold a very small balance of readily realisable assets in the general fund in order to maximise the income derived from investments. The financial risks of this policy are negligible since the largest expense is the reimbursement of costs to the Portsmouth DBF and the timing of such payments are controllable.

**Designated funds**

The Trustees may, with the approval of the board, designate additional unrestricted reserves to be retained for an agreed purpose where this is considered to be prudent. Such designated reserves are reviewed on an annual basis and returned to the general fund in the event that the purpose of their designation is no longer considered to be adequate justification for their retention. Funds currently designated within the PDCSR accounts are the Business Development fund of £65,461 (2022: £69,019) and the Investment for Income fund of £1,109,527 (2022: £1,036,012).

**Investment policy**

PDCSR has the power to:

- Purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges required for the purposes of the Council;
- Sell, let, mortgage, dispose of or turn into account all or any of the property and funds of the Council;
- Undertake, execute, and manage any charitable trusts which may lawfully be accepted by the Council; and
- Raise or borrow money for the purposes of the Council on such terms and on such security as shall be thought fit.

The directors continue to be guided in their investment decisions by the Investment Advisory Group of the Portsmouth Diocesan Board of Finance. This is ethically based. CSR has built up its investments in order to deliver a sustainable income for its core work which covers the costs for the part-time Executive Director and deputy only. The CSR board has taken the decision to expend up to £200,000 of the capital sums over the next two years developing new programmes which have the capacity in due course to develop new income streams through trading and at the same time yield social impacts and benefits, and thereby become social enterprises within the charity. In this way, we aim to develop our work sustainably in the longer term.

The portfolio as a whole experienced an increase in market values of 10.0% (2022: fall of 11.7%) with increases across all fund types (PDCSR fully withdrew from the property portfolio during the year). Overall, an income yield of 3.3% (2022: 3.4%) was achieved, the overall total return was 10.8% (2022: -8.3%).

The PDCSR board has agreed to adopt Total Return on Investment. This will more readily allow some of the surplus capital that has accrued through investment performance, to be utilised in the delivery of the work, as well as the direct income.

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The CSR Board has reviewed the risks to CSR's work and these are principally around three areas:

- Safeguarding risks: in relation to groups in our Good Neighbours Network. These are independent of CSR but we advise them. This is mitigated by working closely with the Diocesan Safeguarding team with its enormous experience and knowledge.
- People: this is about finding and retaining good staff with relevant experience and knowledge. This is about careful recruitment, in-service training and support, flexible working practices, and paying a market rate for their work.
- Finance: managing CSR's investments and income generating activities. This is about ensuring we have good advice but also about generating new income streams. We have taken on a full-time fundraiser and actively engaged in developing new areas of work.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisational structure**

PDCSR is a Registered Charity (no.1145162), and a Company limited by guarantee (company no. 07717141).

It was incorporated on 25 July 2011 and operates under a Memorandum and Articles of Association altered pursuant to Special Resolution on the 7 September 2011 and 11 December 2019. The Trustees, who were directors for the purpose of company law, who served during the year are set out on page 8. Members of the charitable company guarantee an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

The Portsmouth Diocesan Council for Social Responsibility (PDCSR) is an independent charity based at the Diocese of Portsmouth that seeks to facilitate sustainable and innovative approaches to locally based social action, especially, though not exclusively, at the parish level in South-East Hampshire, Portsmouth, and the Isle of Wight, and beyond. It works with people of all faiths and none without preference or prejudice and is committed to working in a fully inclusive way. The Bishop of Portsmouth appoints the Executive Director who is currently an ordained member of the Diocesan staff. The permanent staff responsible for working with the Council in bringing its policy and plans to life are:

Director of Social Enterprise and Engagement – The Revd Canon Nick Ralph

Assistant Director of Social Enterprise and Engagement – Gambol Parker

Good Neighbours Network Leader – Karen Jordan

The Executive Director's time is shared 50% with the Launchpad Social Enterprise (LSE) and Paint Pots Pre-school and Nursery Ltd (13 early years settings) in the Winchester Diocese. He is also a residentiary canon at Portsmouth Cathedral. Over 2023, collaborations with Winchester Diocese included Good Neighbours, Social Enterprise, Parish Data, and Church-based Early Years support in parishes.

### **Decision making structure**

The Directors are responsible for strategy, financial management and all major decisions. Oversight of day-to-day detailed work and management of the charity's activities is undertaken by the senior staff listed on page 8 of this report.



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**Trustee recruitment, selection and induction**

Trustees are given an induction at the outset of the triennium and at other times as appropriate. They are also informed before seeking membership and, at all other relevant times, of the role and function of the Directors. Some staff hold the title of 'Director,' but this relates to their function within the organisation and has no legal meaning within the terminology associated with the Companies Act. All Trustees are required to maintain their entry in the record of declarations of interest and loyalty, and this is a standing item on the agenda of Directors' meetings as is safeguarding.

**Delegation of day-to-day delivery**

The Trustees rely upon the Executive Director, and his colleagues for the delivery of the day-to-day activities of the company and the Portsmouth Diocesan Board of Finance acts as agent for PDCSR for employment, finance and administrative matters.

**TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees (as Directors) to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the affairs of the PDCSR and of the surplus or deficit of the PDCSR for that period.

In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 assume that the company will continue in operation.

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PDCSR 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 PDCSR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included in the PDCSR's website. Legislation in England and Wales governing the preparation and dissemination of financial statements and other information included in Annual Reports may differ from legislation in other jurisdictions.

Indemnity insurance is maintained to protect the charity and indemnify Trustees, Officers and Staff against the consequences of any neglect or default on their part.

Annual Report and Accounts for the year ended 31 December 2023

## ADMINISTRATIVE DETAILS

President: The Bishop of Portsmouth

### Trustees

No Trustee had any beneficial interest in the company during 2023. The following are the Trustees who served at any time during 2023 up to the date of this report:

Chairman: Professor Sir Jonathan Montgomery

Other Trustees: Mr Andrew Bradstock (appointed 28 March 2023)  
Mr Edward Phillips  
Mr Philip Poulter  
Mr Jonathan Smith  
Mr Robert Solomon  
Mrs Nicola Youern  
Miss Elaine Aplin (appointed 10 January 2024)  
Mrs Emily Hassan (appointed 10 January 2024)

Company Secretary The Revd Canon Nicholas Ralph (non-trustee)

### Senior staff and advisers

Executive Director The Revd Canon Nicholas Ralph  
Assistant Director Gambol Parker  
Registered Office: Diocesan Office, Peninsular House, Wharf Road, Portsmouth, PO2 8HB  
Bankers : Barclays PLC, PO Box 612, Ocean Village, Southampton, SO14 2ZP  
Independent Examiner: Jane Askew, Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG  
Solicitors: Messrs Brutton & Co, West End House, 288 West Street, Fareham, PO16 0AJ  
Investment advisers: Investment Advisory Group, Diocese of Portsmouth and,  
CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

In approving this Trustees' Report, the Trustees are also approving the Trustees report (including Director's report) included on pages 1 - 7 within their capacity as company directors.

In preparing this report the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006. The directors have taken advantage of the small companies' regime in preparing the financial statements.

ON BEHALF OF THE TRUSTEES



Professor Sir Jonathan Montgomery  
Chairman

Date: 4 July 2024



Mr Edward Phillips  
Trustee

Date: 04 July 2024

**Independent Examiners Report to the Trustees of Portsmouth Diocesan Council for Social Responsibility for the year ended 31 December 2023**

I report to the Charity Trustees on my examination of the financial statements of Portsmouth Diocesan Council for Social Responsibility for the year ended 31 December 2023 which are set out on pages 10 to 23.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that might state to the charity'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 charity and the charity's trustees, as a body, for my work or for this report.

**Respective responsibilities of trustees and examiner**

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements 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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their financial statements 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.



**Jane Askew ACA**  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Date: 5 July 2024

**PORTSMOUTH DIOCESAN COUNCIL FOR SOCIAL RESPONSIBILITY**

**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	General fund £	Designated funds £	Restricted fund £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>						
Donations	2	24,764	-	121,604	146,368	246,796
Charitable Activities	3	600	-	855	1,455	17,958
Investment income	4	34,403	2,331	10	36,744	43,372
		<b>59,767</b>	<b>2,331</b>	<b>122,469</b>	<b>184,567</b>	<b>308,126</b>
<b>Expenditure on:</b>						
Charitable activities	5	55,156	10,950	169,131	235,237	269,585
		<b>55,156</b>	<b>10,950</b>	<b>169,131</b>	<b>235,237</b>	<b>269,585</b>
<b>Net income/(expenditure) before transfers</b>		<b>4,611</b>	<b>(8,619)</b>	<b>(46,662)</b>	<b>(50,670)</b>	<b>38,541</b>
<b>Transfers between funds</b>	6	<b>12,335</b>	<b>(2,331)</b>	<b>(10,004)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains</b>						
Realised gains/(losses) on investments		-	(2,999)		(2,999)	-
Unrealised investment gains/(losses)		-	83,906	-	83,906	(147,954)
<b>Net movement in funds</b>	7	<b>16,946</b>	<b>69,957</b>	<b>(56,666)</b>	<b>30,237</b>	<b>(109,413)</b>
<b>Total funds at 1 January</b>		<b>8,223</b>	<b>1,105,031</b>	<b>114,537</b>	<b>1,227,791</b>	<b>1,337,204</b>
<b>Total funds at 31 December</b>		<b>25,169</b>	<b>1,174,988</b>	<b>57,871</b>	<b>1,258,028</b>	<b>1,227,791</b>

All amounts derive from continuing activities. The statement of financial activities incorporates an income and expenditure account for the purposes of the Companies Act 2006.

The comparative data for year ended 31 December 2022 is included in note 17.

**PORTSMOUTH DIOCESAN COUNCIL FOR SOCIAL RESPONSIBILITY**

**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible fixed assets	8	42,059	58,264
Investments	9	<u>1,149,843</u>	<u>1,113,935</u>
		1,191,901	1,172,199
<b>Current Assets</b>			
Debtors	10	29,855	51,483
Cash on deposit		44,032	40,922
Cash at bank and in hand		<u>30,506</u>	<u>56,685</u>
		104,393	149,090
<b>Creditors: amounts falling due within one year</b>	11	<u>(38,266)</u>	<u>(64,856)</u>
<b>Net current assets</b>		66,126	84,234
<b>Total assets less current liabilities</b>		<u>1,258,028</u>	<u>1,256,433</u>
<b>Creditors: amounts falling after one year</b>	12	-	(28,642)
<b>NET ASSETS</b>		<u><u>1,258,028</u></u>	<u><u>1,227,791</u></u>
<b>The funds of the charity:</b>			
General fund		25,169	8,223
Designated funds		1,174,988	1,105,031
Restricted income funds		57,871	114,537
<b>Total funds</b>	13	<u><u>1,258,028</u></u>	<u><u>1,227,791</u></u>

The accounting policies and notes on pages 13 - 24 form an integral part of these accounts.

For the year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 3 July 2024 and signed on its behalf by



Professor Sir Jonathan Montgomery  
Chair



Mr Edward Philips  
Trustee

Company number - 07717141

**PORTSMOUTH DIOCESAN COUNCIL FOR SOCIAL RESPONSIBILITY**

**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
<b>Net cash outflow from operating activities</b>	<b>(97,204)</b>	<b>(54,534)</b>
<b>Cash flows from investing activities</b>		
Income Dividends, interest and rent from investments	36,744	43,372
Purchase of tangible fixed assets	-	(64,822)
Purchase of investments	(455,734)	-
Disposal of investments	500,733	500
<b>Net cash provided by investing activities</b>	<b>81,743</b>	<b>(20,950)</b>
<b>Cash flows from financing activities</b>		
New finance leases	-	39,502
Payments under finance lease	(7,608)	(2,508)
<b>Net cash outflow from financing activities</b>	<b>(7,608)</b>	<b>36,994</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(23,069)</b>	<b>(38,490)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>97,607</b>	<b>136,097</b>
<b>Cash and cash equivalents at 31 December</b>	<b>74,538</b>	<b>97,607</b>
 <b>Reconciliation of net income to net cash flow from operating activities</b>		
	<b><u>2023</u></b>	<b><u>2022</u></b>
<b>Net income for the year ended 31 December</b>	<b>30,237</b>	<b>(109,413)</b>
<b>Adjustments for:</b>		
(Losses)/Gains on investments	(83,906)	147,954
Dividends, interest and rent from investments	(36,744)	(43,372)
Depreciation charges	16,205	6,558
(Profit)/Loss on sale of investments	2,999	-
(Increase)/Decrease in operating debtors	21,629	(21,551)
(Decrease)/Increase in operating creditors	(47,625)	(34,710)
<b>Net cash used by operating activities</b>	<b>(97,204)</b>	<b>(54,534)</b>
 <b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	30,506	56,685
Cash on deposit	44,032	40,922
	<b>74,538</b>	<b>97,607</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

Portsmouth Diocesan Council for Social Responsibility is a company limited by guarantee, incorporated in England and Wales. The registered office is Diocesan Office, Peninsular House, Wharf Road, Portsmouth, PO2 8HB.

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of quoted fixed asset investments, which are included at their market value at the balance sheet date.

The principal accounting policies and estimation techniques are as follows:

#### a) Income

All income is included in the Statement of Financial Activities (SOFA) when the PDCSR is legally entitled to it as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

Income from investments includes all dividends on securities for which the date of payment falls within the period. Investment income includes tax recoverable thereon.

Grants are accounted for on a receivable basis with the exception of the funding restricted for the GNN activities where they are time-apportioned to align on a quarterly basis with the costs towards which they are contributing.

#### b) Expenditure

Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the Statement of Financial Activity category.

#### c) Fund balances

Fund Balances are split between unrestricted (general and designated) and restricted funds.

- **General funds** are the unrestricted funds that are freely available for any purpose within the charitable company's objects and which the PDCSR intends to use for its general purposes.
- **Designated funds** are set aside out of unrestricted funds by the PDCSR for a purpose specified by the Trustees.
- **Restricted funds** are income funds subject to conditions imposed by the donor as specific terms of trust, or else by legal measure.

#### d) Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. The charity only has financial assets and liabilities which qualify as basic financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES (continued)**

**e) Cash at bank and on deposit**

Cash at bank and on deposit includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held on deposit is used to generate additional investment income where the funds are not required in the short term.

**f) Fixed asset investments**

Fixed asset investments, excluding unquoted investments, are included in the balance sheet at bid value and the gain or loss taken to the Statement of Financial Activities. Unquoted investments are included at cost.

**g) Tangible fixed assets and depreciation**

Vehicles are stated at cost, being the purchase price and any incidental acquisition costs.

Depreciation is provided on vehicles over a period of 3 years on a straight-line basis.

**h) Finance leases.**

PDCSR has entered into finance lease arrangements for the use of certain assets. The amounts due under finance leases are included in the balance sheet as liabilities. All interest costs related to the arrangement are reflected in the Statement of Financial Activities.

**i) Going concern**

The Trustees have a reasonable expectation that the charity has adequate resources to meet its liabilities as they fall due for the foreseeable future. The trustees consider that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern and they therefore continue to prepare the financial statements on the going concern basis.

**j) Critical judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. DONATIONS AND LEGACIES**

2023	General fund £	Designated funds £	Restricted funds £	Total funds 2023 £
<b>Donations</b>				
Hampshire County Council	-	-	15,000	15,000
NHS	-	-	47,184	47,184
Dept for Transport - Tackling Loneliness Fund	-	-	52,692	52,692
Other grants & donations	24,764	-	6,728	31,492
	<b>24,764</b>	<b>-</b>	<b>121,604</b>	<b>146,368</b>

  

2022	General fund £	Designated funds £	Restricted funds £	Total funds 2022 £
<b>Donations</b>				
Hampshire County Council	-	-	60,000	60,000
NHS	-	-	47,184	47,184
Dept for Transport - Tackling Loneliness Fund	-	-	125,566	125,566
Other grants & donations	-	-	14,046	14,046
	<b>-</b>	<b>-</b>	<b>246,796</b>	<b>246,796</b>

**3. INCOME FROM CHARITABLE ACTIVITIES**

2023	General fund £	Designated funds £	Restricted funds £	Total funds 2023 £
Activity Income	600	-	-	600
Sundry Income	-	-	855	855
	<b>600</b>	<b>-</b>	<b>855</b>	<b>1,455</b>

  

2022	General fund £	Designated funds £	Restricted funds £	Total funds 2022 £
Activity Income	17,203	-	-	17,203
Sundry Income	-	-	755	755
	<b>17,203</b>	<b>-</b>	<b>755</b>	<b>17,958</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. INVESTMENT INCOME**

2023	General fund £	Designated funds £	Restricted fund £	Total funds 2023 £
CBF Deposit Interest	1,908	-	10	1,918
CBF Investment fund	32,495	2,331	-	34,826
CBF Property fund	-	-	-	-
	<b>34,403</b>	<b>2,331</b>	<b>10</b>	<b>36,744</b>

2022	General fund £	Designated funds £	Restricted fund £	Total funds 2022 £
CBF Deposit Interest	520	-	3	523
CBF Investment fund	13,500	6,110	-	19,610
CBF Property fund	23,239	-	-	23,239
	<b>37,259</b>	<b>6,110</b>	<b>3</b>	<b>43,372</b>

**5. EXPENDITURE ON CHARITABLE ACTIVITIES**

2023	General fund £	Designated funds £	Restricted funds £	Total funds 2023 £
Special Publications	-	-	1,522	1,522
Other Activity costs	8,903	10,950	68,250	88,103
Staff costs	37,831	-	84,792	122,623
Other staff expenses	4,017	-	817	4,834
Office support costs	2,055	-	10,655	12,710
Independent examiner's costs	2,350	-	-	2,350
Legal Costs	-	-	3,095	3,095
	<b>55,156</b>	<b>10,950</b>	<b>169,131</b>	<b>235,237</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

Staff costs charged to the general fund in 2022 included £14,977 charged onwards to Launchpad Social Enterprise. There is no such recharge in the current year.

2022	General fund £	Designated funds £	Restricted funds £	Total funds 2022 £
Special Publications	10	-	2,039	2,049
Other Activity costs	14,174	1,925	75,764	91,863
Staff costs	74,309	-	75,320	149,629
Other staff expenses	7,064	-	419	7,483
Office support costs	638	-	12,473	13,111
Independent examiner's costs	2,100	-	-	2,100
Legal Costs	-	-	3,350	3,350
	<b>98,295</b>	<b>1,925</b>	<b>169,365</b>	<b>269,585</b>

**Staff Costs**

Employee costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	102,408	123,078
National insurance contributions	7,388	9,973
Pension costs	12,827	16,578
	<b>122,623</b>	<b>149,629</b>

During 2023, PDCSR directly employed staff as well as some members of staff continuing to be employed by the Portsmouth Diocesan Board of Finance on behalf of the PDCSR.

At the end of 2023 there were 2.0 fte (2022: 3.80). The average headcount throughout the year was 4.5 (2022: 5).

No employees earned over £60,000 during the year (2022: £nil).

The trustees received no expenses during the year (2022: £nil).

**Remuneration of Key Management Personnel**

Key management personnel are deemed to be those having authority and responsibility delegated to them by the trustees, for planning, directing and controlling the activities of the organisations.

Remuneration, employers NI, pension contributions and expenses amounted to £25,231 (2022: £37,057).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. ANALYSIS OF TRANSFERS BETWEEN FUNDS**

2023	General fund £	Designated funds £	Restricted funds £	Total funds 2023 £
Authorised transfer from Investment for Income fund	2,331	(2,331)	-	-
GNN management Fee	2,680	-	(2,680)	-
GOTO management Fee	7,324	-	(7,324)	-
Transfer to support work on young people's emotional health and wellbeing	-	-	-	-
	<b>12,335</b>	<b>(2,331)</b>	<b>(10,004)</b>	<b>-</b>

2022	General fund £	Designated funds £	Restricted funds £	Total funds 2022 £
Authorised transfer from Investment for Income fund	6,110	(6,110)	-	-
GNN management Fee	9,744	-	(9,744)	-
GOTO management Fee	18,835	-	(18,835)	-
GNN office space	8,400	-	(8,400)	-
	<b>43,089</b>	<b>(6,110)</b>	<b>(36,979)</b>	<b>-</b>

**7. MOVEMENT OF FUNDS**

	At 1st January 2023 £	Income £	Expenditure £	Transfers £	Gains £	At 31st December 2023 £
<b>General fund</b>						
General Fund	8,223	59,767	(55,156)	12,335	-	25,169
<b>Designated funds</b>						
Business Development	69,019	2,331	(2,750)	(10,531)	7,392	65,461
Investment for Income	1,036,012	-	-	-	73,516	1,109,527
Young People's emotional health and wellbeing	-	-	(8,200)	8,200	-	-
	<b>1,105,031</b>	<b>2,331</b>	<b>(10,950)</b>	<b>(2,331)</b>	<b>80,908</b>	<b>1,174,988</b>
<b>Restricted</b>						
GNN	54,609	62,429	(90,727)	-	-	26,310
ASC	10,952	7,949	(7,324)	-	-	11,575
GOTO	48,977	52,092	(71,079)	(10,004)	-	19,986
	<b>114,537</b>	<b>122,469</b>	<b>(169,130)</b>	<b>(10,004)</b>	<b>-</b>	<b>57,872</b>
<b>Total Funds</b>	<b>1,227,792</b>	<b>184,567</b>	<b>(235,237)</b>	<b>-</b>	<b>80,908</b>	<b>1,258,028</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. MOVEMENT OF FUNDS (CONTINUED)**

	At 1st January 2022 £	Income £	Expenditure £	Transfers £	(Losses) £	At 31st December 2022 £
<b>General fund</b>						
General Fund	8,967	54,462	(98,295)	43,089	-	8,223
<b>Designated funds</b>						
Business Development	81,284	6,110	(1,925)	(6,110)	(10,340)	69,019
Investment for Income	1,173,626	-	-	-	(137,614)	1,036,012
	1,254,910	6,110	(1,925)	(6,110)	(147,954)	1,105,031
<b>Restricted</b>						
GNN	54,669	107,523	(89,439)	(18,144)	-	54,609
ASC	18,658	14,465	(22,172)	-	-	10,952
GOTO	-	125,566	(57,754)	(18,835)	-	48,977
	73,327	247,554	(169,365)	(36,979)	-	114,537
<b>Total Funds</b>	<b>1,337,204</b>	<b>308,126</b>	<b>(269,585)</b>	<b>-</b>	<b>(147,954)</b>	<b>1,227,792</b>

**8. TANGIBLE FIXED ASSETS**

	Vehicles £	Total 2023 £
<b>At Cost or Valuation</b>		
At 1 January 2023	64,822	64,822
Additions	-	-
At 31 December 2023	64,822	64,822
<b>Accumulated depreciation</b>		
At 1 January 2023	6,558	6,558
Charge for the year	16,205	16,205
At 31 December 2023	22,763	22,763
<b>Net book value at 31 December 2023</b>	<b>42,059</b>	<b>42,059</b>
Net book value at 31 December 2022	58,264	58,264

Assets with a net book value of £43,606 (2022: £29,386) were held under finance lease at 31 December 2023.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. INVESTMENTS**

	At 1st January 2023 £	Additions £	Disposals £	Change in Market Value £	At 31st December 2023 £
CBF Property fund	458,732	-	(458,732)	-	-
CBF Investment fund units	655,203	455,734	(45,000)	83,906	1,149,843
<b>Designated Funds</b>	<b>1,113,935</b>	<b>455,734</b>	<b>(503,732)</b>	<b>83,906</b>	<b>1,149,843</b>
<b>Total Funds</b>	<b>1,113,935</b>	<b>455,734</b>	<b>(503,732)</b>	<b>83,906</b>	<b>1,149,843</b>

	At 1st January 2022 £	Additions £	Disposals £	Change in Market Value £	At 31st December 2022 £
Unquoted investment	500	-	(500)	-	-
<b>General Fund</b>	<b>500</b>	<b>-</b>	<b>(500)</b>	<b>-</b>	<b>-</b>
CBF Property fund	519,706	-	-	(60,974)	458,732
CBF Investment fund units	742,183	-	-	(86,980)	655,203
<b>Designated Funds</b>	<b>1,261,889</b>	<b>-</b>	<b>-</b>	<b>(147,954)</b>	<b>1,113,935</b>
<b>Total Funds</b>	<b>1,262,389</b>	<b>-</b>	<b>(500)</b>	<b>(147,954)</b>	<b>1,113,935</b>

**10. DEBTORS**

	2023 £	2022 £
Sundry Debtors	21,324	40,814
Accrued investment income	8,531	10,669
	<b>29,855</b>	<b>51,483</b>

**11. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Amounts due under finance lease	29,386	8,352
Sundry Creditors	8,380	11,856
Paulsgrove Big Lottery funds (money held as agent)	500	29,648
Deferred GNN Income	-	15,000
	<b>38,266</b>	<b>64,856</b>

Deferred income balances relate to the Hampshire County Council funding and are recognised in full in the subsequent financial year.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023****12. CREDITORS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

	2023 £	2022 £
Amounts due under finance lease	-	28,642
	-	28,642

**13. ASSETS BY FUND**

2023	Fixed assets		Current Assets	Liabilities	Net Assets
	Tangible £	Investments	Assets £	£	£
<b>General fund</b>					
General fund	-	-	29,163	(3,994)	25,169
<b>Designated funds</b>					
Business Development fund	-	85,278	(19,817)	-	65,461
Investment for Income fund	-	1,064,565	44,964	-	1,109,529
Young People's emotional health and wellbeing	-	-	-	-	-
	-	1,149,843	25,147	-	1,174,990
<b>Restricted funds</b>					
GNN	-	-	31,187	(4,877)	26,311
ASC	-	-	11,576	-	11,576
GOTO	42,059	-	7,321	(29,395)	19,986
	42,059	-	50,084	(34,272)	57,872
<b>Total Funds at 31st December 2023</b>	<b>42,059</b>	<b>1,149,843</b>	<b>104,395</b>	<b>(38,264)</b>	<b>1,258,030</b>
2022	Fixed assets		Current Assets	Liabilities	Net Assets
	Tangible £	Investments	Assets £	£	£
<b>General fund</b>					
General fund	-	-	60,374	(52,151)	8,223
<b>Designated funds</b>					
Business Development fund	-	77,886	(8,867)	-	69,019
Investment for Income fund	-	1,036,049	(37)	-	1,036,012
	-	1,113,935	(8,904)	-	1,105,031
<b>Restricted funds</b>					
GNN	-	-	58,962	(4,353)	54,609
ASC	-	-	10,951	-	10,951
GOTO	58,264	-	27,707	(36,994)	48,977
	58,264	-	97,620	(41,347)	114,537
<b>Total Funds at 31st December 2022</b>	<b>58,264</b>	<b>1,113,935</b>	<b>149,090</b>	<b>(93,498)</b>	<b>1,227,791</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. ASSETS BY FUND (continued)**

**Description of Funds:**

**General Fund**

These funds are unrestricted and to be used for the furtherance of the charitable objectives of the PDCSR as detailed on page 1 of the annual report.

**Business Development Fund**

This fund arose from the sale of a piece of land in 2012 at which point the trustees agreed that this windfall should be used specifically to support new projects and each year since then has been utilised for such activities under the direction of the board.

**Investment for Income Fund**

These funds were designated by the trustees in 2015 to generate income to support the continued operations of PDCSR.

**GNN Fund**

These are the funds received from external sources and restricted for the sole purpose of supporting the activities of the Good Neighbours Network, Hampshire.

**ASC Fund**

These are funds managed by All Saints Counselling service from donations for counselling sessions offered by the volunteer counsellors and contribute to the running costs and expenses of the service. They are restricted within PDCSR as solely for the use of ASC.

**GOTO Fund**

These are the funds received from external sources and restricted for the sole purpose of supporting the activities of the Communities Tackling Loneliness with Transport project. This is a Department for Transport funded grant.

**14. RELATED PARTY TRANSACTIONS**

The Portsmouth Diocesan Board of Finance (PDBF) is a related party with shared trustees with PDCSR. PDBF is the direct employer of some of the PDCSR staff and payment was made to it in respect of these costs of £117,356 (2022: £134,450). At the end of the year, PDCSR owed PDBF £3,081 (2022: £8,361) The PDBF has also supported the work of the PDCSR for several years and in 2023 provided office space for the use of PDCSR.

**15. AMOUNTS DUE UNDER FINANCE LEASE**

	2023	2022
	£	£
Due within one year	29,386	8,352
Due in 2-5 years	-	28,642
	<u>29,386</u>	<u>36,994</u>

The finance lease held by the Charity was in respect of the lease of a motor vehicle, which will be completed in March 2024.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. FUNDS HELD AS AGENT**

	At 1st January 2023	Income	Expenditure	At 31st December 2023
	£	£	£	£
Paulsgrove Project	29,648	22,601	(51,749)	500
	<u>29,648</u>	<u>22,601</u>	<u>(51,749)</u>	<u>500</u>

	At 1st January 2022	Income	Expenditure	At 31st December 2022
	£	£	£	£
Paulsgrove Project	72,584	7,205	(50,141)	29,648
	<u>72,584</u>	<u>7,205</u>	<u>(50,141)</u>	<u>29,648</u>

The above funds are held as agent and included within creditors.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023****17. STATEMENT OF FINANCIAL ACTIVITIES PRIOR YEAR**

	Note	General fund £	Designated funds £	Restricted fund £	Total funds 2022 £
<b>Income and endowments from:</b>					
Donations	2	-	-	246,796	246,796
Charitable Activities	3	17,203	-	755	17,958
Investment income	4	37,259	6,110	3	43,372
		<b>54,462</b>	<b>6,110</b>	<b>247,554</b>	<b>308,126</b>
<b>Expenditure on:</b>					
Charitable activities	5	98,295	1,925	169,365	269,585
		<b>98,295</b>	<b>1,925</b>	<b>169,365</b>	<b>269,585</b>
<b>Net income/(expenditure) before transfers</b>		<b>(43,833)</b>	<b>4,185</b>	<b>78,189</b>	<b>38,541</b>
<b>Transfers between funds</b>	6	<b>43,089</b>	<b>(6,110)</b>	<b>(36,979)</b>	<b>-</b>
<b>Other recognised gains</b>					
Unrealised investment (losses)/gai		-	(147,954)	-	(147,954)
<b>Net movement in funds</b>	7	<b>(744)</b>	<b>(149,879)</b>	<b>41,210</b>	<b>(109,413)</b>
<b>Total funds at 1 January</b>		<b>8,967</b>	<b>1,254,910</b>	<b>73,327</b>	<b>1,337,204</b>
<b>Total funds at 31 December</b>		<b>8,223</b>	<b>1,105,031</b>	<b>114,537</b>	<b>1,227,791</b>