

**DEYMEL CHARITABLE TRUST**  
(Charity Registration Number: 1145305)

**UNAUDITED ACCOUNTS AND ANNUAL REPORT  
FOR THE YEAR ENDED 5 APRIL 2023**

**DEYMEL CHARITABLE TRUST  
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FOR THE YEAR ENDED 5 APRIL 2023**

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**Trustees' Annual Report**

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The Trustees have pleasure in submitting their Annual Report and unaudited Financial Statements for the year ended 5th April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's trust deed and applicable law.

**REFERENCE AND ADMINISTRATION DETAILS**

**Trustees who served during  
the year and on the date  
the Report was approved:**

Mr William Morgan  
Mr Tudor Morgan

**Principal address:**

Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool  
L3 1NW

**Charity Registration Number:**

1145305

**Accountancy:**

Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool  
L3 1NW

**Independent Examiner:**

Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

**Bankers:**

Rathbones Investment Management, Rathbones Trust Company Limited,  
Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

**OBJECTIVES AND ACTIVITIES**

The charity's objects are to use the income of the Fund for any worthy cause of a charitable nature for public benefit. The Trustees have discretionary powers over the capital of the fund which may be applied for general charitable purposes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**ACHIEVEMENTS AND PERFORMANCE**

The Trustees resolved not to make any donations during the year, compared with £10,500 in 2022, and have carried forward undistributed net income for donating in future years.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

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**Trustees' Annual Report**

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**FINANCIAL REVIEW**

A generous donation was made by the Settlor of the charity in the sum of £20,000 upon which Gift Aid will be claimed and was received in respect of the previous year totalling £10,000 (£17,406 - 2022). Net income generated by the charity's investments totalled £10,107 (£7,066 - 2022).

The Sofa includes net gains and losses arising on the charity's investment assets. Net losses of £29,370 were generated for the year (net gains £4,250 - 2022). The Trustees continue to review the movements within the portfolio and are satisfied with the investments' performance during the financial year, understanding the circumstances contributing to the results.

After taking all other costs into account, the charity's funds increased by £7,528 during the year (increase £14,867 - 2022), resulting in a balance of Total Funds held as at 5th April 2023 in the sum of £340,844 (£333,316 - 2022) of which total funds are represented by Unrestricted Funds.

**INVESTMENTS**

There are no restrictions in the Trust's deed and the Trustees have resolved to delegate their investment duties to Rathbones Investment Management. The Trust's capital is invested in marketable investments or held in cash. The Trustees operate a low risk policy with an objective of a balanced approach, to secure reasonable growth in income consistent with the long term preservation of capital in real terms.

The Trustees wish to ensure that the objectives outlined above are achieved with an acceptable risk. This implies the need for diversification of investment of the Trust to include a range of assets, including fixed interest stocks, UK and overseas shares.

The Trustees operate within the constraints applying to trusts governed by the Trustee Act 2000.

The value of the Trust's portfolio as at 5th April 2023 totalled £315,672, a decrease from £320,913 as at 5th April 2022. The Trustees have reviewed the movements within the portfolio and are satisfied with the performance. They do not intend to make any changes to the investment policies at this time.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust is governed by the board of Trustees, as listed above, who served during the year. Procedures to appoint new Trustees are stated in the Trust's governing document. The Board of Trustees is authorised to appoint new trustees to fill vacancies from within the Settlor's family, concentrating on family members who have experience in the charity sector or who have other relevant skill sets. The training necessary is provided by the senior family members who have been involved with the charity for many years.

The Trustees have wide investment powers and seek to achieve a balance between income and the maintenance of capital, whilst minimising risk.

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**RESERVES**

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as Designated Funds. Restricted Funds and Endowments are excluded when Trustees consider the Reserves of the Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between funds as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

**RISK**

The Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in the investment assets could cause a material risk to the charity's funds.

In order to mitigate this risk the Trustees are establishing a Policy Statement to be adhered to by the Investment Manager, which will be regularly reviewed against with investment performance, as required by the Trustee Act 2000.

**TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the financial period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) 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 Charity will continue in operation.

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The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**As approved and signed on behalf of the Board of Trustees:**

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**Mr William Morgan**

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*Date*

# DEYMEL CHARITABLE TRUST

## Accounts for the year ended 5th April 2023

### Independent Examiner's Report

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#### Independent examiner's report to the Trustees of the Deymel Charitable Trust (1145305)

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2023, which are set out on pages 8 to 14.

#### Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

#### Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the 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 the 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. The report is limited to those matters set out in the statement below.

#### Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- \* the accounting records were not kept in accordance with section 130 of the Charities Act, or
- \* the accounts did not accord with the accounting records, or
- \* the accounts did not comply with applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of independent examination.

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 for a proper understanding of the accounts to be reached.

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**Kerry Roberts TEP FMAAT MCSI**  
**C/o Port of Liverpool Building, Pier Head, Liverpool**

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**Date**

DEYMEL CHARITABLE TRUST  
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Statement of Financial Activities

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Income and Endowments from:</b>				
Donations	3	30,000	30,000	17,406
Investments	4	9,940	9,940	7,066
Other Income	5	167	167	0
<b>Total Income</b>		<b>40,107</b>	<b>40,107</b>	<b>24,472</b>
<b>Expenditure on:</b>				
Raising funds	6	1,849	1,849	2,035
Charitable activities	7	1,360	1,360	11,820
<b>Total Expenditure</b>		<b>3,209</b>	<b>3,209</b>	<b>13,855</b>
<b>Net (losses) / gains on investments</b>	10	<b>(29,370)</b>	<b>(29,370)</b>	<b>4,250</b>
<b>Net movement in Funds</b>		<b>7,528</b>	<b>7,528</b>	<b>14,867</b>
Total funds brought forward 5 April 2022		333,316	333,316	318,449
<b>Total funds as at 5 April 2023</b>		<b>340,844</b>	<b>340,844</b>	<b>333,316</b>

The notes on pages 8 to 14 form part of these accounts.

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**Balance Sheet as at 5 April 2023**

	<i>Notes</i>	<b>Unrestricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
<b>Fixed Assets</b>				
Investments	10	315,672	315,672	320,913
<b>Total</b>		<b>315,672</b>	<b>315,672</b>	<b>320,913</b>
<b>Current Assets</b>				
Debtors	11	5,000	5,000	186
Cash at bank	12	22,009	22,009	24,543
<b>Total Current Assets</b>		<b>27,009</b>	<b>27,009</b>	<b>24,729</b>
<b>Liabilities</b>				
Creditors:				
Amounts falling due within one year	13	1,837	1,837	12,326
<b>Net Current Assets</b>		<b>25,172</b>	<b>25,172</b>	<b>12,403</b>
<b>Total Net Assets as at 5 April 2023</b>		<b>340,844</b>	<b>340,844</b>	<b>333,316</b>
Represented by:				
<b>Total Funds as at 5 April 2023</b>		<b>340,844</b>	<b>340,844</b>	<b>333,316</b>

Approved on behalf of the Charity's Trustees on \_\_\_\_\_

\_\_\_\_\_  
**Mr William Morgan**

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**Notes to the Accounts**

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**1 Accounting Policies**

**Charity Information**

Deymel Charitable Trust was created by Mr W R Morgan by deed dated 9 September 2011 with an initial endowment of £10. Additional gifts made to the trust by the Settlor amount to £225,915. To date the Settlor's gifts have generated Gift Aid reclaims for the fund totalling £54,875, with £5,000 relating to the year ended April 2023.

**Accounting convention**

These 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) (effective 1 January 2019), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

**Going Concern**

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the charity in furtherance of the general charitable objectives of the charity, unless the funds have been designated for other purposes.

**Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**Expenditure**

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the balance sheet date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs are those incurred in relation to the general running of the Charity, including activities that allow the Charity to operate and generate the information required for public accountability. They are not related to the direct management function. These costs include accountancy, examination and legal fees, together with costs of trustees' meetings. They are attributable to the capital and the income of the fund according to the nature of the expense incurred. These costs are recognised on an accruals basis, being included when the liability has been incurred as at the balance sheet date.

**Taxation**

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

**Cash and cash equivalents**

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts.

**Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**Notes to the Accounts**

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**Basic financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper are initially recognised at transaction price. Such assets are subsequently carried at the amortised cost using the effective interest method, less impairment. Financial assets classed as receivable within one year are not amortised.

Other financial assets, including equity instruments which are not subsidiaries, associated or joint ventures, are initially measured at value with subsequent changes in value recognised in the SOFA.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables and loans from third parties are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Such liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

**Cancellation of financial assets and liabilities**

Financial assets and liabilities are derecognised when the charity's contractual rights or obligations expire or are settled or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no critical accounting estimates or judgements in these accounts.

**3 Donations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts	20,000	13,925
Gift Aid	10,000	3,481
	<u>30,000</u>	<u>17,406</u>

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**Notes to the Accounts**

<b>4 Investment Income</b>	<b>2023</b>	<b>2022</b>
	£	£
UK Dividend Income	2,851	3,214
Unit Trust Dividends	976	854
Unit Trust Interest	1,263	953
Foreign Income	4,513	2,015
Fixed Interest	249	31
Excess Reportable Income	172	0
Non reclaimable overseas tax deducted	(85)	0
	<u>9,940</u>	<u>7,066</u>
<b>5 Other Income</b>	<b>2023</b>	<b>2022</b>
	£	£
Bank Interest	167	0
	<u>167</u>	<u>0</u>
<b>6 Raising Funds</b>	<b>2023</b>	<b>2022</b>
	£	£
Investment Management fees	1,849	2,035
	<u>1,849</u>	<u>2,035</u>
<b>7 Charitable activities</b>	<b>2023</b>	<b>2022</b>
<b>Grant making - donations made:</b>	<b>£</b>	<b>£</b>
<i>Organisations:</i>		
Donations made (note 8)	0	10,500
Governance costs (note 9)	1,360	1,224
	<u>1,360</u>	<u>11,724</u>
<b>8 Grant making - donations made:</b>	<b>2023</b>	<b>2022</b>
<i>Organisations:</i>	<b>£</b>	<b>£</b>
St David's Foundation Hospice Care	0	1,500
St Michael's Hospice	0	1,500
Cardiff Foodbank	0	1,500
Acorns Children's Hospice	0	1,500
Ty Hafan	0	1,500
Longtown Mountain Rescue Team	0	1,500
Midlands Air Ambulance	0	1,500
Total donations	<u>0</u>	<u>10,500</u>

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9 Governance costs	2023	2022
	£	£
Rathbones Trust Company	1,360	1,320
	<u>1,360</u>	<u>1,320</u>

10 Investment assets	Value at 05/04/2022	Purchases at cost	Sales proceeds	Realised Gains /(losses)	Unrealised Gains /(losses)	Value at 05/04/2023
UK Gilts & Loan Stocks	10,880	23,095	(9,955)	(925)	12	23,107
Equities and Unit Trust	229,973	28,259	(55,053)	(6,558)	(14,034)	182,587
Overseas	80,060	44,959	(7,176)	141	(8,006)	109,978
<b>Total</b>	<b>320,913</b>	<b>96,313</b>	<b>(72,184)</b>	<b>(7,342)</b>	<b>(22,028)</b>	<b>315,672</b>

11 Debtors	2023	2022
	£	£
Gift Aid	5,000	0
Investment income receivable	0	186
	<u>5,000</u>	<u>186</u>

12 Cash at Bank and in hand	2023	2022
	£	£
Cash	22,009	24,543
	<u>22,009</u>	<u>24,543</u>

13 Current liabilities: amounts falling due within one year	2023	2022
	£	£
Accrual for grant payable	0	10,500
Rathbones Investment Management	477	506
Rathbones Trust Company	1,360	1,320
	<u>1,837</u>	<u>12,326</u>

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<b>14 Financial Instruments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments receivable within one year		
- Debtors	5,000	186
- Cash	22,009	24,543
	<u>27,009</u>	<u>24,729</u>
<b>Carrying amount of financial liabilities</b>		
Payable within one year		
- Creditors	<u>1,837</u>	<u>12,326</u>
<b>Instruments measured at fair value through SOFA</b>		
Investments at value	<u>315,672</u>	<u>320,913</u>

**15 Related Party Transactions**

Organisations of which the trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the trustee with the related party interest does not participate in the decision making process other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure.

During the year ended 5 April 2023, the Trustees had no interest with any charitable organisation as listed in note 8 to the accounts.

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Notes to the Accounts

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15 Comparative Statement of financial activities

	Unrestricted Funds 2022 £	Total Funds 2022 £
<b>Income and Endowments from:</b>		
Donations	17,406	17,406
Investments	7,066	7,066
<b>Total Income and Endowments</b>	<b>24,472</b>	<b>24,472</b>
<b>Expenditure on:</b>		
Raising funds	2,035	2,035
Charitable activities	11,820	11,820
<b>Total Expenditure</b>	<b>13,855</b>	<b>13,855</b>
Net gains / (losses) on investments	4,250	4,250
<b>Net movement in funds</b>	<b>14,867</b>	<b>14,867</b>
<b>Reconciliation of funds</b>		
Balance brought forward	318,449	318,449
<b>Balance carried forward</b>	<b>333,316</b>	<b>333,316</b>