

ROCKETS SPORT AND EDUCATIONAL FOUNDATION

Charity No. 1148764

Company No. 08083976

Trustees' Report and Unaudited Accounts

31 May 2022

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ROCKETS SPORT AND EDUCATIONAL FOUNDATION

Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 May 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08083976

Charity No. 1148764

Principal Office

39 Finch Road

Earley

Reading

Registered Office

39 Finch Road

Earley

Reading

RG6 7JX

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

M. Johnson

K.A. Kelly

S. Turner

Accountants

Holy Brook Associates Ltd

Curious Lounge

20 Tudor Road

RG1 1NH

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document.

The main activities undertaken in relation to those purposes. ACTIVITIES FOR YOUNG PEOPLE EDUCATION AND DEVELOPMENT HEALTH AND WELL-BEING VOLUNTEERING SOCIAL INCLUSION SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SEE FIT

Chair's report

The trustees have given due consideration to the Charity Commission's guidance on the public benefit requirement.

What a wonderful year to be a part of such a programme that authentically can say it is getting more people active and involved in some really wonderful projects!

With a number of active partnerships that we fully intend to develop and nurture here is the outline of some of the highlights of the year in question.

As ever I am eternally grateful to our wonderful committee with special thanks to Steve Turner and Kerry Kelly for their insight, knowledge and determination to work harder when things look hard!

Partnerships and funders

Earley Charity: Through Earley charity, the charity has been able to provide weekly basketball sessions at The Weller Community Centre in Amersham Road. This is an area that has a high crime rate and struggles to engage young people and deter them away from anti-social behaviour. The programme not only provides weekly coaching but also provides the centre with a sports co-ordinator who organises the sessions and helps in the planning of other community engagement events. The programme delivers basketball to 60 young people each week with the teams now competing in the club's monthly community league.

Get Berkshire Active: Through funding from GBA Tackling inequalities fund the club was able to run weekly basketball sessions for young people with additional needs. As well as weekly sessions they also received funding to run summer SEN basketball camps. They were able to engage with 15 young people per week and also 20 at their summer basketball camps. This has now seen the programme continue long term due to it now being sustainable.

Basketball England: Through funding from Basketball England the club was able to start a new adult SEN session to cater for those 18+. The funding provided them with equipment to get the session started as well as help with hall hire and coaching costs.

Greenham Trust: Through funding from the Greenham common trust the charity was able to set up a new community hub at Theale Green school. This provides sessions for young people aged from 5-12 and currently has 50 young people attending each week.

Garfield Weston: Through funding from Garfield Weston, the charity successfully set up a new local hub in Woodley in the heart of a community for children from ages 4-12 years old. Within its first term we had 51 children playing each week with a waiting list of 30 wanting to have a space on the programme. Its aim was to ensure children had fun and were engaged. This was evident as very few spaces opened up in the first year it was running so there is a huge demand for the programme to expand for the next academic year.

Junior Club: As the RSEF continues to develop the storyline of its own existence it is incredibly heart warming to see the pathway it is now furrowing from the community 'have a go' activities to the more structured club environment and all things in between. The junior teams have been wonderfully well supported by families and the charity together and this has certainly allowed many young people to play a sport they love without fear or prejudice of financial embarrassment.

ACHIEVEMENTS AND PERFORMANCE

It gives us all a wonderful feeling to see young people supported from afar by the generosity of others and as we say very frequently "it takes a village"

I am thoroughly proud to be a small cog in this enormous wheel and look forward to seeing the growth of the programme as it again takes a turn towards 'even better'.

FINANCIAL REVIEW

The charity holds sufficient reserves to ensure that it remains a going concern.

ROCKETS SPORT AND EDUCATIONAL FOUNDATION

Trustees Annual Report

The trustees are confident the charity is a going concern

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by its governing document and is a charitable company

The recruitment and appointment of new trustees is based on the needs of the organisation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

M. Johnson

Trustee

28 March 2023

Independent Examiner's Report to the trustees of ROCKETS SPORT AND EDUCATIONAL FOUNDATION

I report to the charity trustees on my examination of the financial statements of ROCKETS SPORT AND EDUCATIONAL FOUNDATION for the year ended 31 May 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also 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 your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under 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
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

Sabina Reed

AAT

Holy Brook Associates Ltd

Curious Lounge

20 Tudor Road

RG1 1NH

28 March 2023

ROCKETS SPORT AND EDUCATIONAL FOUNDATION

Statement of Financial Activities

for the year ended 31 May 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	4	12,966	35,145	48,111	42,959
Charitable activities	5	70,052	-	70,052	48,579
Total		83,018	35,145	118,163	91,538
Expenditure on:					
Charitable activities	6	72,128	30,982	103,110	41,428
Other	7	37,726	-	37,726	28,650
Total		109,854	30,982	140,836	70,078
Net gains on investments		-	-	-	-
Net (expenditure)/income	8	(26,836)	4,163	(22,673)	21,460
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(26,836)	4,163	(22,673)	21,460
Other gains and losses					
Net movement in funds		(26,836)	4,163	(22,673)	21,460
Reconciliation of funds:					
Total funds brought forward		41,595	-	41,595	20,135
Total funds carried forward		14,759	4,163	18,922	41,595

ROCKETS SPORT AND EDUCATIONAL FOUNDATION

Summary Income and Expenditure Account

for the year ended 31 May 2022

	2022 £	2021 £
Income	118,163	91,537
Gross income for the year	<u>118,163</u>	<u>91,537</u>
Expenditure	140,836	70,077
Total expenditure for the year	<u>140,836</u>	<u>70,077</u>
Net (expenditure)/income before tax for the year	(22,673)	21,460
Net (expenditure)/income for the year	<u>(22,673)</u>	<u>21,460</u>

ROCKETS SPORT AND EDUCATIONAL FOUNDATION

Balance Sheet

at 31 May 2022

Company No. 08083976	Notes	2022 £	2021 £
Current assets			
Cash at bank and in hand		20,074	42,675
		<u>20,074</u>	<u>42,675</u>
Creditors: Amount falling due within one year	10	(1,152)	(1,080)
Net current assets		<u>18,922</u>	<u>41,595</u>
Total assets less current liabilities		<u>18,922</u>	<u>41,595</u>
Net assets excluding pension asset or liability		<u>18,922</u>	<u>41,595</u>
Total net assets		<u><u>18,922</u></u>	<u><u>41,595</u></u>
The funds of the charity			
Restricted funds	11		
Restricted income funds		4,163	-
		<u>4,163</u>	<u>-</u>
Unrestricted funds	11		
General funds		14,759	41,595
		<u>14,759</u>	<u>41,595</u>
Reserves	11		
Total funds		<u><u>18,922</u></u>	<u><u>41,595</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 May 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 28 March 2023

And signed on its behalf by:

M. Johnson

Trustee

28 March 2023

for the year ended 31 May 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	42,959	42,959
Charitable activities	48,579	48,579
Total	<u>91,537</u>	<u>91,537</u>
Expenditure on:		
Charitable activities	68,997	68,997
Other	1,080	1,080
Total	<u>70,077</u>	<u>70,077</u>
Net income	<u>21,460</u>	<u>21,460</u>
Net income before other gains/(losses)	21,460	21,460
Other gains and losses:		
Net movement in funds	<u>21,460</u>	<u>21,460</u>
Reconciliation of funds:		
Total funds brought forward	20,135	20,135
Total funds carried forward	<u>41,595</u>	<u>41,595</u>

Income from donations and

4 legacies

	Unrestric ted	Restricted	Total 2022	Total 2021
	£	£	£	£
Grants	-	25,145	25,145	23,930
Donations	12,966	10,000	22,966	19,029
	<u>12,966</u>	<u>35,145</u>	<u>48,111</u>	<u>42,959</u>

Income from charitable

5 activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
Charitable activities	70,052	70,052	36,079
Other Charitable activity	-	-	12,500
	<u>70,052</u>	<u>70,052</u>	<u>48,579</u>

Expenditure on charitable

6 activities

	Unrestric ted	Restricted	Total 2022	Total 2021
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Charitable activities	70,886	30,982	101,868	29,885
Other Charitable activity	-	-	-	10,463
<i>Governance costs</i>				
Independent Examination and accountancy	1,242	-	1,242	1,080
	<u>72,128</u>	<u>30,982</u>	<u>103,110</u>	<u>41,428</u>

7 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Volunteer costs	246	246	-
Motor and travel costs	11,033	11,033	-
General administrative costs	26,447	26,447	28,650
	<u>37,726</u>	<u>37,726</u>	<u>28,650</u>

8 Net (expenditure)/income before transfers

	2022	2021
	£	£
This is stated after charging:		
Independent Examiner's fee	400	380
Other fees paid to the auditor or independent examiner	580	520

9 Staff costs

The charity had no employees (previous year - none)

10 Creditors:
amounts falling due within
one year

	2022	2021
	£	£
Accruals	1,152	1,080
	<u>1,152</u>	<u>1,080</u>

11 Movement in funds

	At 1 June 2021	Incoming resources (including other gains/losses) £	Resources expended £	At 31 May 2022 £
Restricted funds:				
Restricted income funds:				
Get Berkshire Active	-	2,373	(2,373)	-
Earley Charity	-	12,000	(11,013)	987
Sported Foundation	-	200	(200)	-
BE Tackling inequalities	-	4,812	(4,812)	-
Greenham Trust	-	5,760	(4,404)	1,356
Garfield Weston	-	10,000	(8,180)	1,820
<i>Total</i>	<u>-</u>	<u>35,145</u>	<u>(30,982)</u>	<u>4,163</u>
Unrestricted funds:				
General funds	41,595	83,018	(109,854)	14,759
Total funds	<u>41,595</u>	<u>118,163</u>	<u>(140,836)</u>	<u>18,922</u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Get Berkshire Active	Weekly basketball sessions for young people with additional needs in an area of Reading which is under privileged.
Earley Charity	Weekly schools basketball programme, community club, holiday camps and community engagement events at The Weller Community Centre in Amersham Road.
Sported Foundation	
BE Tackling inequalities	
Greenham Trust	New community hub at Theale Green school
Garfield Weston	New local hub in Woodley

Analysis of net assets

12 between funds

	Unrestricted funds £	Total £
Net current assets	18,922	18,922
	<u>18,922</u>	<u>18,922</u>

13 Reconciliation of net debt

	At 1 June 2021 £	Cash flows £	At 31 May 2022 £
Cash and cash equivalents	42,675	(22,601)	20,074
	<u>42,675</u>	<u>(22,601)</u>	<u>20,074</u>
Net debt	<u>42,675</u>	<u>(22,601)</u>	<u>20,074</u>

14 Related party disclosures

		2022	2021
		£	£
<i>Transactions with related parties</i>			
<i>Name of related party</i>	Just Hoops		
<i>Description of relationship between the parties</i>	Run by trustee or close family member of trustee		
<i>Description of transaction and general amounts involved</i>	To purchase equipment for basketball training		
<i>Amount due from/(to) the related party</i>		13,065	3,065
<i>Name of related party</i>	Reading Rockets Coaching Services		
<i>Description of relationship between the parties</i>	Run by trustee or close family member of trustee		
<i>Description of transaction and general amounts involved</i>	To provide basketball training in the community		
<i>Amount due from/(to) the related party</i>		29,550	12,324
<i>Name of related party</i>	Reading Rockets Ltd		
<i>Description of relationship between the parties</i>	Run by trustee or close family member of trustee		
<i>Description of transaction and general amounts involved</i>	To provide administrative and mentoring services for the charity.		
<i>Amount due from/(to) the related party</i>		33,100	21,755
<i>Name of related party</i>	Well Fit		
<i>Description of relationship between the parties</i>	Run by trustee or close family member of trustee		
<i>Description of transaction and general amounts involved</i>	Community basketball training support project management		
<i>Amount due from/(to) the related party</i>		4,004	6,256
<i>Name of related party</i>	MJ Basketball Academy		

Notes to the Accounts

<i>Description of relationship between the parties</i>	Run by trustee or close family member of trustee		
<i>Description of transaction and general amounts involved</i>	To provide basketball coach mentoring & development		
<i>Amount due from/(to) the related party</i>		-	800
<i>Controlling party</i>	The company is limited by guarantee and has no share capital; thus no single party controls the company.		

ROCKETS SPORT AND EDUCATIONAL FOUNDATION

Statement of Cash flows

for the year ended 31 May 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(22,673)	-
Net cash used in operating activities	<u>(22,673)</u>	<u>-</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(22,673)	-
Cash and cash equivalents at the beginning of the year	42,675	-
Cash and cash equivalents at the end of the year	<u>20,002</u>	<u>-</u>
Components of cash and cash equivalents		
Cash and bank balances	20,074	42,675
	<u>20,074</u>	<u>42,675</u>

ROCKETS SPORT AND EDUCATIONAL FOUNDATION

Detailed Statement of Financial Activities

for the year ended 31 May 2022

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Grants	25,145	25,145	23,930
Donations	10,000	22,966	19,029
	<u>35,145</u>	<u>48,111</u>	<u>42,959</u>
Charitable activities			
Charitable activities	-	70,052	36,079
Other Charitable activity	-	-	12,500
	<u>-</u>	<u>70,052</u>	<u>48,579</u>
Total income and endowments	35,145	118,163	91,538
Expenditure on:			
Charitable activities			
Charitable activities	30,982	101,868	29,885
Other Charitable activity	-	-	10,463
	<u>30,982</u>	<u>101,868</u>	<u>40,348</u>
Governance costs			
Independent Examination and accountancy	-	1,242	1,080
	<u>-</u>	<u>1,242</u>	<u>1,080</u>
Total of expenditure on charitable activities	30,982	103,110	41,428
Employee costs			
Staff training	-	246	-
	<u>-</u>	<u>246</u>	<u>-</u>
Motor and travel costs			
Vehicles - General costs	-	1,943	-
Vehicles - Leasing and hire costs	-	4,881	-
Vehicles - Fuel	-	2,020	-
Vehicles - Repairs and maintenance	-	2,189	-
	<u>-</u>	<u>11,033</u>	<u>-</u>
General administrative costs, including depreciation and amortisation			
Bank charges	-	162	-
Software, IT support and related costs	-	317	-
Sundry expenses	-	25,968	28,650
	<u>-</u>	<u>26,447</u>	<u>28,650</u>
Total of expenditure of other costs	<u>-</u>	<u>37,726</u>	<u>28,650</u>

ROCKETS SPORT AND EDUCATIONAL FOUNDATION

Detailed Statement of Financial Activities

Total expenditure	30,982	140,836	70,078
Net gains on investments	-	-	-
Net (expenditure)/income	4,163	(22,673)	21,460
Net (expenditure)/income before other gains/(losses)	4,163	(22,673)	21,460
Other Gains	-	-	-
Net movement in funds	4,163	(22,673)	21,460
Reconciliation of funds:			
Total funds brought forward	-	41,595	20,135
Total funds carried forward	4,163	18,922	41,595

