

# **Churches Conservation**

Annual Report and Financial  
Statements  
For the year ended 31 March 2021

## **Churches Conservation**

### **Company information**

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**Charity Registration Number**                      **1150968**

**Company Registration Number**                      **08372099**

**Registered office**                                      **66 Lincoln's Inn Fields  
London  
WC2A 3LH**

**Bankers**    **CAF Bank Ltd  
25 Kings Hill,  
West Malling  
Kent  
ME19 4JQ**

**Investment managers**                                      **Investec  
2 Gresham Street  
London  
EC2V 7QP**

**Auditors**    **Mazars LLP  
6 Sutton Plaza  
Sutton Court Road  
Sutton  
Surrey  
SM1 4FS**

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## **Churches Conservation**

### **Trustees' Report for the year ended 31 March 2021**

The Trustees of Churches Conservation, who also act as Directors for the purposes of company law, present their report and audited financial statements for the year ended 31 March 2020 in accordance with the Charities Act 2011 and the Companies Act 2006. The Trustees are satisfied, to the best of their knowledge, that these statements comply with the current statutory requirements, the church's governing documents, and are in accordance with the Charity Commission's Statement of Recommended Practice (SORP 2005).

## **Structure, Governance and Management**

### **Governing Document**

The organisation was incorporated as a charitable company on 23 January 2013. It is limited by guarantee and governed by its Memorandum and Articles of Association.

### **Statement of Trustees' Responsibilities**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on an going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law. 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.

### **Trustees**

Trustees are appointed by the Board. The Trustees set out below held office for the whole of the year and up to the date of this report, unless otherwise stated.

Stephen Chater (from January 2021)

William Donaldson

Colin Shearer

Alice Ullathorne (from July 2020)

Humphrey Welfare

Adrian Clark (to October 2020)

Alec Forshaw (to October 2020)

Anne Vick (to October 2020)

# **Churches Conservation**

## **Trustees' Report for the year ended 31 March 2021**

### **Recruitment and Appointment of Trustees**

New Trustees are recruited to meet the skill needs of the organisation. Trustees are recruited through advertising or personal recommendation.

### **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives both in the year under review and in planning future activities. The Trustees give their time voluntarily and receive no private benefit. A trustee training plan has been implemented.

### **Risk Management**

The major risks to which the Charity is exposed, as identified by the Trustees, are reviewed and scored for current probability and impact. Risks are formally reviewed each year.

### **Covid 19**

At this point in time it is not possible to fully consider the ongoing impacts arising from COVID-19, however the Trustees have considered the possible risks and have put in place measures to maintain income and reduce future expenditure if required. The position will be kept under constant review and the Trustees will as required take necessary steps to ensure Churches Conservation continues as a going concern.

### **Activities**

The main activities of Churches Conservation are:

- The conservation of churches and chapels of historic and archaeological importance for the benefit of members of the communities in which they are located and for the benefit of the wider public.
- To benefit the residents of the communities in which such churches and chapels are located by adapting and improving premises so that they can be used for the provision of facilities for residents and for voluntary and other organisations for:
  - (a) The advancement of education
  - (b) The relief of people who are in need due to age, ill health, disability, social disadvantage.
  - (c) The development of skills and capacity of residents of those communities to enable them to participate more fully in society.

### **Future plans**

Churches Conservation intends to seek opportunities to widen its funding sources to enable further grants to be made to suitable conservation projects. Churches Conservation continues to review the implications of the 2016 referendum decision to leave the European Union. Any significant risk identified are discussed by Trustees at Board meetings. No significant risk have been identified.

### **Financial review**

Income of £1.1m (2019/20 £1.4M) and expenditure of £650,347 (2019/20 £656,342) were made in the year. Churches Conservation moves into 2021/22 with a healthy balance sheet holding sufficient unrestricted reserves to maintain operations and restricted funds to support the projects for which restricted grant monies were given.

Trustees consider the 2020/21 performance to be acceptable.

# **Churches Conservation**

## **Trustees' Report for the year ended 31 March 2021**

### **Reserves policy**

In the Trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

The Trustees propose to maintain the charity's reserves at a level which is at least equivalent to six months operational expenditure and have done so having regards to its manner of operation of likely funding streams.

The Trustees review the amount of reserves that are required to ensure that they are adequate to fulfil the charity's continuing obligations on a quarterly basis at their Trustee meeting.

The Trustees have reviewed the current level of unrestricted reserves of £16,226 and feel they are adequate to cover six months operation.

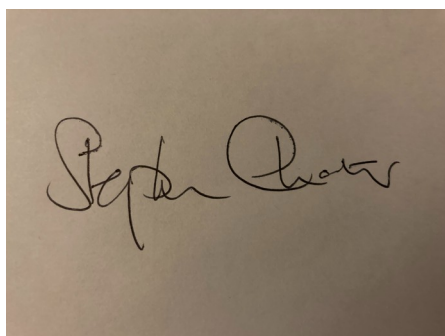
### **Auditors**

So far as each of the Trustees is aware there is no relevant audit information of which the charitable company's auditors are unaware; and The Trustees have taken all the steps they ought to have taken in order to make themselves aware of any relevant audit information and to establish that Churches Conservation's auditors are aware of that information.

Mazars LLP will be proposed for re-appointment as auditors at the AGM.

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Approved by the Trustees on 12 October 2021 and signed on their behalf

A photograph of a handwritten signature in black ink on a light-colored surface. The signature is written in a cursive style and appears to read 'Stephen Chater'.

**Stephen Chater**  
**Trustee**

# **Churches Conservation**

## **Independent auditor's report to the members of Churches Conservation**

### **Opinion**

We have audited the financial statements of Cranstoun ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of the charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Churches Conservation**

### **Independent auditor's report to the members of Churches Conservation (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3 the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Churches Conservation**

#### **Independent auditor's report to the members of Churches Conservation (continued)**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the

preparation of the financial statements, such as the Companies Act 2006 and the Charities Statement of Recommended Practice.

We evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to use of restricted funds, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the parent charity which were contrary to applicable laws and regulations, including fraud.

## **Churches Conservation**

### **Independent auditor's report to the members of Churches Conservation (continued)**

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of the audit report**

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:

**David Hoose**

**(Senior Statutory Auditor)**

**for and on behalf of Mazars LLP**

Chartered Accountants and Statutory Auditor

2<sup>nd</sup> Floor, 6 Sutton Plaza, Sutton Court Road, Sutton, SM1 4FS

Date:

## Churches Conservation

### Statement of financial activities (including the Income and Expenditure Account) For the year ended 31 March 2021

	Notes	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<b>Income from Raised Funds</b>					
Income from Charitable Activities	2	-	1,061,608	1,061,608	1,428,304
Other Income		3,138	-	3,138	10,829
<b>Total Income</b>		<b>3,138</b>	<b>1,061,608</b>	<b>1,064,746</b>	<b>1,439,133</b>
<b>Expenditure</b>	3				
Expenditure on Charitable Activities		8,584	641,763	650,347	656,342
<b>Total Expenditure</b>		<b>8,584</b>	<b>641,763</b>	<b>650,347</b>	<b>656,342</b>
<b>Net Income</b>		<b>(5,446)</b>	<b>419,845</b>	<b>414,399</b>	<b>782,791</b>
<b>Other recognised gains and losses</b>					
Unrealised gains/(losses) on investments		-	410,532	410,532	(190,054)
<b>Net movement in funds</b>		<b>(5,446)</b>	<b>830,377</b>	<b>824,931</b>	<b>592,737</b>
Balance B/fwd. at 1 April		21,672	6,037,534	6,059,206	5,466,469
<b>Balance C/fwd. at 31 March</b>		<b>16,226</b>	<b>6,867,911</b>	<b>6,884,137</b>	<b>6,059,206</b>

All of the above results are derived from continuing activities.  
All gains and losses recognised in the year are included above.

## Churches Conservation

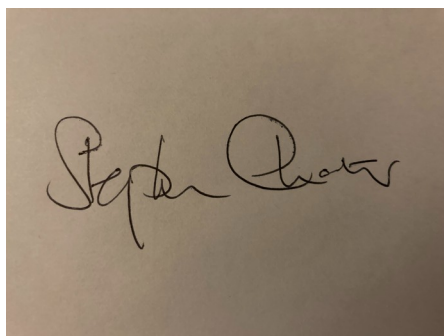
### Balance Sheet as at 31 March 2021

		2021	2020
	Not es	£	£
<b>Fixed Assets</b>			
Fixed asset investments	5	2,178,070	1,767,538
<b>Current assets</b>			
Debtors	6	1,061,608	1,428,303
Cash at bank and in hand		4,296,886	3,237,787
		<b>5,358,494</b>	<b>4,666,090</b>
<b>Creditors:</b> Amounts falling due within one year	7	(652,427)	(374,422)
<b>Net current assets</b>		4,706,067	4,291,668
<b>Net assets</b>		<b>6,884,137</b>	<b>6,059,206</b>
<b>Funds</b>			
Unrestricted Funds	9	16,226	21,672
Restricted Funds	8	6,867,911	6,037,534
		<b>6,884,137</b>	<b>6,059,206</b>

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Approved and authorised for issue by the board on 12 October 2021

Signed on its behalf by



**Stephen Chater**  
**Trustee**

## **Churches Conservation**

### **Statement of cash flows for the year ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net income for the financial year	<b>824,931</b>	<b>592,737</b>
Adjustments for:		
(Gains)/losses on investments	(410,532)	190,054
Decrease/(Increase) in trade and other debtors	366,694	(491,789)
Increase/(Decrease) in trade and other creditors	278,006	(86,158)
<b>Net Cash generated from operations</b>	<b>1,059,099</b>	<b>204,844</b>
<b>Cash flows from investing activities</b>		
Net purchases of fixed asset investments	-	(94,462)
Proceeds on disposal of fixed asset investments	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(94,462)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,059,099</b>	<b>110,382</b>

Cash and cash equivalents at start of year	3,237,787	3,127,405
<b>Cash and cash equivalents at the end of the year</b>	<b>4,296,886</b>	<b>3,237,787</b>

## Churches Conservation

### Notes to the financial statements for the year ended 31 March 2021

#### 1. Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities' (2015), Financial Reporting Standards 102 (the applicable standards in the United Kingdom and Republic of Ireland) (effective 1 April 2015) and the Companies Act 2006. The charity is a public benefit entity.

The trustees believe that it is appropriate for these financial statements to be prepared on the going concern basis given the level of reserves held.

##### 1.2 Funds accounting

Unrestricted funds are those which are not subject to any special restrictions and they can be used as the Trustees decide in furtherance of the general objectives of the charity.

Restricted funds are those where the donor has imposed restrictions on how the fund may be used, but which do not prevent the fund being spent.

##### 1.3 Income

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in the Statement of Financial Activities on a receipts basis. Tax recoverable on gift aid donations is recognised at the same time as the gift to which it relates.

Income from charitable activities is included when the activity occurs.

#### **1.4 Expenditure**

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

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit.

## **Churches Conservation**

### **Notes to the financial statements for the year ended 31 March 2021**

#### **1. Accounting policies (continued)**

##### **1.5 Going Concern**

The Trustees have agreed budgets for the year ended 31 March 2022 and cash-flow projections for the year ended 31 March 2023. Both sources of income and types of expenditure have been reviewed. As a result the Trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

The Charity's business activities are set out on page 4. Trustees consider that Churches Conservation has sufficient reserves and is well placed to manage its risks successfully. Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence

for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

No other material uncertainties that may cast significant doubt about the ability of Churches Conservation to continue as a going concern have been identified by the Trustees.

## Churches Conservation

### Notes to the financial statements for the year ended 31 March 2021

#### 2. Income from charitable activities

			2021	2020
	Unrestrict ed £	Restrict ed £	Total £	Total £
Grant from the Churches Conservation Trust	-	1,061,608	1,061,608	1,428,304
<b>Total</b>	<b>-</b>	<b>1,061,608</b>	<b>1,061,608</b>	<b>1,428,304</b>

#### 3. Expenditure on charitable activities

			2021	2020
Charitable activities	Unrestrict ed £	Restrict ed £	Total £	Total £
Grants made	3,500	641,763	645,263	651,081
Support costs (Note 4)	5,084	-	5,084	5,261
<b>Total</b>	<b>8,584</b>	<b>641,763</b>	<b>650,347</b>	<b>656,342</b>

#### 4. Support Costs

			2021	2020
	Unrestrict ed £	Restricted £	Total £	Total £
Audit Fees	3,000	-	3,000	3,000
Companies House fee	14	-	14	14
Miscellaneous	2,070	-	70	2,247
<b>Total</b>	<b>5,084</b>	<b>-</b>	<b>5,084</b>	<b>5,261</b>



## Churches Conservation

### Notes to the financial statements for the year ended 31 March 2021

#### 5. Investments

	£
Balance at 1 April 2020	<b>1,767,538</b>
Additions	-
Change in market value	410,532
Balance at 31 March 2021	<b>2,178,070</b>
Historic cost at 31 March 2021	1,895,298
Equities	1,564,567
Fixed interest	165,394
Property	64,851
Alternative assets	106,965
Cash	276,293
<b>Total</b>	<b>2,178,070</b>

There is one holding in excess of 5% of the portfolio; Vanguard S&P 500 fund (7.2%)

#### 6. Debtors

	2021 £	2020 £
Amount due from related party	1,061,608	1,428,303
<b>Total</b>	<b>1,061,608</b>	<b>1,428,303</b>

All amounts fall due within one year.

#### 7. Creditors

	2021 £	2020 £
Amounts falling due within one year		
Balance due to related party	<b>645,763</b>	<b>371,272</b>
Accruals	<b>6,664</b>	<b>3,150</b>
<b>Total</b>	<b>652,427</b>	<b>374,422</b>

## Churches Conservation

### Notes to the financial statements for the year ended 31 March 2021

#### 8. Restricted Funds

Balance at 31 March 2020 £	Income and Gains £	Expenditure £	Balance at 31 March 2021 £
6,037,534	1,472,140	(641,763)	6,867,911

#### 9. Analysis of Net Assets Between Funds

	Unrestricted £	Restricted £	Total £
<b>Fund balances at 1 April 2020 are represented by :</b>			
Debtors	-	1,061,608	1,061,608
Investments and Cash at bank	26,890	6,448,066	6,474,956
Creditors	(10,664)	(641,763)	(652,427)
<b>Total net assets at 31 March 2021</b>	<b>16,226</b>	<b>6,867,911</b>	<b>6,554,137</b>

#### 10. Related party transactions

Income from charitable activities includes a grant of £1.1M (2019/20: £1.4M) from the Churches Conservation Trust, which is restricted for furtherance of the Churches Conservation Trust's charitable objects. In addition, restricted grants of £369,272 (2019/20: £644,581) were made to the Churches Conservation Trust during the year. The balance due from Churches Conservation Trust at the year end was £1.1M (2019/20: £1.4M) and the balance due to Churches Conservation Trust was £645,764 (2019/20: £371,272). Churches Conservation shares a minority of its Trustees with Churches Conservation Trust (Charity Number 258612).

No Trustee received any remuneration or reimbursement of expenses during the current year.

The Trustees are considered to be the key management personnel of the charity.

## Churches Conservation

### Notes to the financial statements for the year ended 31 March 2021

#### 11. Comparative Statement of Financial Activities

	Unrestrict ed £	Restricted £	2020 £
<b>Incoming Resources from Generated Funds</b>			
Income from Charitable Activities	-	1,428,304	1,428,304
Other Income	10,829	-	10,829
<b>Total Incoming Resources</b>	<b>10,829</b>	<b>1,428,304</b>	<b>1,439,133</b>
<b>Resources Expended</b>			
Expenditure on Charitable Activities	11,761	644,581	656,342
<b>Total Expenditure</b>	<b>11,761</b>	<b>644,581</b>	<b>656,342</b>
<b>Net Income / (Expenditure)</b>		<b>(932)</b>	<b>783,723</b>
Unrealised Gains / (Losses) on investments	-	(190,054)	(190,054)
<b>Net movement in funds</b>	<b>(932)</b>	<b>593,669</b>	<b>592,737</b>
Balance B/fwd. at 1 April	22,604	5,443,865	5,466,469
<b>Balance C/fwd. at 31 March</b>	<b>21,672</b>	<b>6,037,534</b>	<b>6,059,206</b>

#### 12. Post balance sheet events

None.