

Abbeydale Community Association

Charity No. 1159454

Trustees' Report and Unaudited Accounts

28 February 2025

Abbeydale Community Association
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**ABBEYDALE COMMUNITY ASSOCIATION
BOARD OF TRUSTEES
ANNUAL REPORT 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Name

The name of the Charitable Incorporated Organisation ("the CIO") is:
Abbeydale Community Association (ACA).

Registered charity number 1159454

National Location

The principal office of the CIO is in England.

Abbeydale Sports & Community Centre. Glevum Way, Abbeydale, Gloucester GL4 4BL

STRUCTURE AND GOVERNANCE

CIO Governing document

Constituted 25 August 2014

ACA Trustee Board approving the report.

Mr Brian Lyall - Treasurer
Mrs Joanna Haworth - Chair
Mr Mike Brunsdon - Secretary
Mr Calum Newman
Mrs Melissa Skelton

Trustees joining 2024-25
Mr Steven Clarke – 16th October 2024

Appointment of charity trustees. The CIO Governing document states:

- (1) Apart from the first charity trustees, every trustee must be appointed for a term of at least one year by a resolution passed at a properly convened meeting of the charity trustees.
- (2) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

OBJECTIVES

The objectives of the CIO are:

To promote the benefit of the inhabitants of Abbeydale and the neighbourhood (hereinafter called the area of benefit) without distinction of sex, sexual orientation, race or of political, religious or other opinions.

- To associate together with the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interest of social welfare for the recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.
- To secure the already existing community centre and to maintain and manage the same (whether alone or in cooperation with any local authority or other person or body) in furtherance of these objects.
- To promote such other charitable purposes as may from time to time be determined.
- The Association shall be non-party in politics and non-sectarian in religion.

The ACA Board of Trustees have taken account of the Charity Commission guidance on public benefit.

ACTIVITIES AND ACHIEVEMENTS**Centre Operation**

Our core team of staff operate the Centre on a day-to-day basis, overseen by the Board of Trustees. The team is made up of two Centre Administrators, a Site Maintenance Officer and a Financial Administrator.

Communications with user groups and the public are maintained through noticeboards, a website, e-newsletter, email and social media.

Centre Facilities

During 2024-25, the Centre's hireable spaces remained the same. The variety of the spaces available is a great asset to the Centre, with a Main Hall, Studio room, exercise/multi-function room, meeting gallery, catering kitchen, floodlit artificial sports pitch, changing rooms and on-site Café Bar.

As well as clear terms and conditions of use and good communication with users of the Centre, regular cleaning, checks and maintenance ensure that the facilities are safe and fit for purpose.

Work continues to be ongoing to improve sustainability in all areas of the Centre including changing light fittings and updating energy infrastructure. This work is expected to save money on fuel bills, help the environment and improve the experience for the Centre users.

In 2024-25, thanks to the help of our local County Councillor we received a Gloucestershire County Council "Build Back Better" grant to allow us to extend the height of the artificial sports pitch netting adjacent to the Centre.

In conjunction with the Football Foundation, we also replaced the sports pitch lighting with LED lighting. Behind the scenes improvements included replacement of one of the centre boilers and water heater with more modern items.

Hireable Spaces

The bulk of the Charity's income is generated through rental of the Centre's hireable spaces. In line with its objectives, the Centre has had a wide variety of hirers this year, including those offering leisure, entertainment, sport and education to the local community. The range of rooms and spaces has offered flexibility to host indoor and outdoor sports and exercise (e.g. football, yoga, Zumba, gymnastics and ballroom dancing); business meetings, conferences and training; youth activities (such as martial arts and Scouting Association), private tutoring and an increasing number of pre-school groups.

The Charity has continued to work closely with Abbeymead Rovers Football club, one of the largest football clubs in the South West. The Charity is proud to support this successful community organisation which provides competitive and social group sessions for boys, girls, adults, walking and inclusive football.

Of course, the spaces have also been used this year to provide the community with central and quality premises to hold important private occasions including wakes, weddings, birthdays and Christenings.

Charitable Activities and Community

Abbeydale Community Association continues to deliver and participate in the programmes and partnerships relating to its charitable aims and objectives.

As well as providing clean and quality spaces for hire which locals use for a wide variety of purposes, the Centre organises some of its own events. The regular Craft Market supports local small businesses and crafts people. Free entertainment is available for the local community via events run by the Phoenix Café Bar such as family discos and live musical entertainment.

Use of hirer feedback forms, social media and Google have ensured the Centre receives regular feedback in order to recognise and respond to the needs of the community.

The Charity has maintained a close and cooperative relationship with Gloucester City Council with whom it works supportively as a venue for meetings and consultations and as a designated local emergency centre. The Centre once again supported the Government's HAP/HAF project run by a local church group. Strong relationships with local PCSOs and City and County Councillors have also worked well to uphold the security of the Centre and push the Charity forward as a hub for the community. The Charity also continued its positive working relationships with local schools, churches and the nearby doctors' surgery who have held several events at the Centre.

Phoenix Café Bar facility

The Charity's trading subsidiary, Phoenix Café Bar (ACA Enterprises Ltd), has benefitted from a period of management stability and had increasingly steady trade in 2024-25. It continues to pay a regular monthly rent to the Charity. In addition, the subsidiary and the Charity are increasingly working together to achieve the aims of the Charity: Phoenix Café Bar organises community events such as family discos and live music events; provides food and drink services for parties and business meetings; and also welcomes community groups such as a coffee group.

Financial Review

An improving year for the Charity and, at last, a very good year for our trading subsidiary.

Charity income was up from the previous year for both rooms and the sports pitch. We experienced improved regular hirer use for our rooms. However, our costs have continued to rise, especially for energy as contracts were renewed and for building maintenance where a number of replacement projects had to be undertaken at short notice. We did however manage to win a Gloucestershire County Council "Build Back Better" grant to improve the sports pitch netting to better retain balls. We were also awarded a 70% grant from the Football Foundation to replace the sports pitch lights with more energy efficient LED lighting.

ACA Enterprises Ltd, our trading subsidiary, had a much better year with higher sales and higher gross margin thanks to a great effort by all staff. Overall, we managed to finish the year with a reasonable profit.

We are confident for the prospects for both the Charity and the trading subsidiary.

We maintain a policy of constantly trying to build up financial reserves to help fund both future liabilities, cope with unplanned expenditure and to help fund our vision for the future with improved facilities for our users in our area of benefit. We are proud of our record as operating as a successfully independent community centre in Gloucester since 1985.

Reserves policy

The ACA Board of Trustees has considered the continued activities and life of the Charity.

The ACA Board of Trustees are very aware that the continued existence of the Charity is to some extent dependent on the level of funds held and as such a concerted effort is always being made to add to these funds on an annual basis going forward.

Abbeydale Community Association

Independent Examiners Report

Independent Examiner's Report to the trustees of Abbeydale Community Association

I report to the trustees on my examination of the financial statements of Abbeydale Community Association for the period ended 28 February 2025.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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.

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 in any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

T R Payne

Abaqus Limited
28 Bodenham Field
Abbeymead
Gloucester

GL4 5TS
01 December 2025

Abbeydale Community Association
Statement of Financial Activities
for the period ended 28 February 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes				
Income and endowments					
from:					
Donations and legacies	3	1,321	24,667	25,988	5,127
Charitable activities	4	194,504	-	194,504	155,828
Total		195,825	24,667	220,492	160,955
Expenditure on:					
Other	5	178,628	24,584	203,212	154,160
Total		178,628	24,584	203,212	154,160
Net gains on investments		-	-	-	-
Net income		17,197	83	17,280	6,795
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		17,197	83	17,280	6,795
Other gains and losses					
Net movement in funds		17,197	83	17,280	6,795
Reconciliation of funds:					
Total funds brought forward		105,381	486	105,867	99,072
Total funds carried forward		122,578	569	123,147	105,867

Abbeydale Community Association**Balance Sheet**

at 28 February 2025

Charity No. 1159454

	2025	2024
	£	£
Fixed assets		
Investments	8 <u>1</u>	<u>1</u>
	1	1
Current assets		
Debtors	9 112,312	94,960
Cash at bank and in hand	<u>47,002</u>	<u>19,563</u>
	159,314	114,523
Creditors: Amount falling due within one year	10 <u>(36,168)</u>	<u>(8,657)</u>
Net current assets	123,146	105,866
Total assets less current liabilities	<u>123,147</u>	<u>105,867</u>
Net assets excluding pension asset or liability	123,147	105,867
Total net assets	<u>123,147</u>	<u>105,867</u>
The funds of the charity		
Restricted funds	11	
Restricted income funds	<u>569</u>	<u>486</u>
	569	486
Unrestricted funds	11	
General funds	97,971	87,971
Designated funds	<u>24,607</u>	<u>17,410</u>
	122,578	105,381
Reserves	11	
Total funds	<u>123,147</u>	<u>105,867</u>

Approved by the trustees on 01 December 2025

And signed on their behalf by:

B. Lyall

Trustee

01 December 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Notes to the Accounts

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 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 charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity 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 charity 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 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies	1,334	3,578	4,912
Charitable activities	156,043	-	156,043
Total	157,377	3,578	160,955
Expenditure on:			
Other	147,493	6,667	154,160
Total	147,493	6,667	154,160
Net income	9,884	(3,089)	6,795
Net income before other gains/(losses)	9,884	(3,089)	6,795
Other gains and losses:			
Net movement in funds	9,884	(3,089)	6,795
Reconciliation of funds:			
Total funds brought forward	95,497	3,575	99,072
Total funds carried forward	105,381	486	105,867

3 Income from donations and legacies

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Donations and gifts	1,321	-	1,321	1,089
Government grants	-	24,667	24,667	4,038
	<u>1,321</u>	<u>24,667</u>	<u>25,988</u>	<u>5,127</u>

4 Income from charitable activities

	Unrestricted	Total 2025	Total 2024
	£	£	£
Rent of rooms	122,533	122,533	91,339
Rent of sports facilities	71,971	71,971	64,489
	<u>194,504</u>	<u>194,504</u>	<u>155,828</u>

Abbeydale Community Association
Notes to the Accounts

5 Other expenditure

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Employee costs	50,814	-	50,814	45,140
Premises costs	92,641	-	92,641	75,060
General administrative costs	33,010	24,584	57,594	30,214
Legal and professional costs	2,163	-	2,163	3,746
	<u>178,628</u>	<u>24,584</u>	<u>203,212</u>	<u>154,160</u>

6 Trustee remuneration and expenses

One or more of the trustees has been paid expenses in the current or prior periods.

	2025 Number	2024 Number
Number of trustees paid expenses	-	1
	£	£
Total expenses reimbursed to trustees	-	23

7 Staff costs

	2025	2024
Salaries and wages	50,216	44,615
Pension costs	592	506
	<u>50,808</u>	<u>45,121</u>

No employee received emoluments in excess of £60,000.

The average monthly number of full time equivalent employees during the year was as follows:

	2025 Number	2024 Number
Administration	5	5
	<u>5</u>	<u>5</u>

8 Investments

	Other investments - Listed £	Total £
Cost or revaluation		
At 29 February 2024	1	1
At 28 February 2025	<u>1</u>	<u>1</u>
Net book values		
At 28 February 2025	<u>1</u>	<u>1</u>
At 28 February 2024	<u>1</u>	<u>1</u>

Abbeydale Community Association

Notes to the Accounts

9 Debtors

	2025	2024
	£	£
Trade debtors	16,532	21,753
Other debtors	11,520	598
Amounts owed by subsidiary undertakings	62,320	67,320
Prepayments and accrued income	21,940	5,289
	<u>112,312</u>	<u>94,960</u>

10 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Trade creditors	30,930	4,463
Other creditors	454	169
Accruals	4,784	4,025
	<u>36,168</u>	<u>8,657</u>

11 Movement in funds

	At 29 February 2024	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 28 February 2025 £
Restricted funds:					
Restricted income funds:					
Artzone	400	-	-	-	400
GCC - Growing Our Communities Grant	86	-	-	-	86
Build Back Better Grant	-	7,887	(7,887)	-	-
Table Tennis Table	-	83	-	-	83
Floodlights	-	16,697	(16,697)	-	-
Total	486	24,667	(24,584)	-	569
Unrestricted funds:					
General funds	87,971	195,825	(178,628)	(7,197)	97,971
Designated funds:					
Designated Funds	17,410	-	-	7,197	24,607
Total	17,410	-	-	7,197	24,607
Total funds	105,867	220,492	(203,212)	-	123,147

Purposes and restrictions in relation to the funds:

Restricted funds:

Artzone	The Artzone fund represents grant income received from Gloucester City Council and Thriving Communities to fund the Artzone project, which supports creative art courses for young people.
GCC - Growing Our Communities Grant	The GCC Growing Our Communities grant supports projects and activities that will make a positive difference to local communities.
Build Back Better Grant	The Build Back Better Grant received from Gloucestershire County Council helped provide the bulk of funds to increase the height of the netting around the artificial training pitch.
Table Tennis Table	Funds received for a table tennis table
Floodlights	Funds received to improve and replace floodlights

Designated funds:

Designated Funds	Designated funds relate to amounts set aside by the Trustees for the future replacement of the Astroturf pitch.
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12 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Investments	1	-	1
Net current assets	106,449	16,697	123,146
	<u>106,450</u>	<u>16,697</u>	<u>123,147</u>

13 Reconciliation of net debt

	At 29 February 2024	Cash flows	At 28 February 2025
	£	£	£
Cash and cash equivalents	19,563	27,439	47,002
	<u>19,563</u>	<u>27,439</u>	<u>47,002</u>
Net debt	<u>19,563</u>	<u>27,439</u>	<u>47,002</u>

14 Commitments

Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	2025	2025	2024	2024
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£

Operating leases with expiry date:

Pension commitments

	2025	2024
	£	£
The pension cost charge to the charity amounted to:	<u>592</u>	<u>506</u>

15 Related party disclosures

	2025	2024
	£	£
<i>Transactions with related parties</i>		
<i>Name of related party</i>	ACA Enterprises Limited	
<i>Description of relationship between the parties</i>	Subsidiary	
<i>Description of transaction and general amounts involved</i>	Rent	
<i>Amount due from the related party</i>	6,000	6,000

Abbeydale Community Association
Detailed Statement of Financial Activities
for the period ended 28 February 2025

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2025	2025	2025	2024
	£	£	£	£
Income and endowments from:				
Donations and legacies				
Donations and gifts	1,321	-	1,321	1,089
Government grants	-	24,667	24,667	4,038
	<u>1,321</u>	<u>24,667</u>	<u>25,988</u>	<u>5,127</u>
Charitable activities				
Rent of rooms	122,533	-	122,533	91,339
Rent of sports facilities	71,971	-	71,971	64,489
	<u>194,504</u>	<u>-</u>	<u>194,504</u>	<u>155,828</u>
Total income and endowments	195,825	24,667	220,492	160,955
Expenditure on:				
Employee costs				
Salaries/wages	50,216	-	50,216	44,615
Pension costs	592	-	592	506
Staff training	6	-	6	19
	<u>50,814</u>	<u>-</u>	<u>50,814</u>	<u>45,140</u>
Premises costs				
Rates	4,367	-	4,367	2,971
Light, heat and power	32,026	-	32,026	25,112
Premises cleaning	13,862	-	13,862	13,003
Premises repairs and maintenance	42,386	-	42,386	33,974
	<u>92,641</u>	<u>-</u>	<u>92,641</u>	<u>75,060</u>
General administrative costs, including depreciation and amortisation				
Bad debts	504	-	504	-
Bank charges	1,153	-	1,153	1,112
Floodlights	-	16,697	16,697	-
Artificial training pitch	-	7,887	7,887	-
General insurances	17,702	-	17,702	15,618
GCC growing communities	-	-	-	670
Artzone	-	-	-	2,419
Software, IT support and related costs	2,512	-	2,512	2,653
Stationery and printing	2,831	-	2,831	1,481
Subscriptions	2,834	-	2,834	2,156
Sundry expenses	3,973	-	3,973	2,840
Telephone, fax and broadband	1,501	-	1,501	1,265
	<u>33,010</u>	<u>24,584</u>	<u>57,594</u>	<u>30,214</u>

Abbeydale Community Association
Detailed Statement of Financial Activities

Legal and professional costs				
Independent examination fees	600	-	600	870
Accountancy and bookkeeping	1,200	-	1,200	2,876
Other legal and professional costs	363	-	363	-
	<u>2,163</u>	<u>-</u>	<u>2,163</u>	<u>3,746</u>
Total of expenditure of other costs	<u>178,628</u>	<u>24,584</u>	<u>203,212</u>	<u>154,160</u>
Total expenditure	<u>178,628</u>	<u>24,584</u>	<u>203,212</u>	<u>154,160</u>
Net gains on investments	-	-	-	-
	<u>17,197</u>	<u>83</u>	<u>17,280</u>	<u>6,795</u>
Net income				
Net income before other gains/(losses)	<u>17,197</u>	<u>83</u>	<u>17,280</u>	<u>6,795</u>
Other Gains	-	-	-	-
	<u>17,197</u>	<u>83</u>	<u>17,280</u>	<u>6,795</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward	105,381	486	105,867	99,072
Total funds carried forward	<u>122,578</u>	<u>569</u>	<u>123,147</u>	<u>105,867</u>