

THE YORKSHIRE HISTORIC CHURCHES TRUST
(Registered Charity 1175099)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR TO 31 DECEMBER 2022

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(Registered Charity 1175099)

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THE YORKSHIRE HISTORIC CHURCHES TRUST
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TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

The Charity is a charitable incorporated organisation (CIO) registered with the Charity Commission on 11 October 2017 with the purpose of taking over the assets and liabilities of The Yorkshire Historic Churches Trust (registered charity 700639). The transfer took place with effect from 1 February 2018.

The purpose of the Trust is the preservation, repair, maintenance and improvement of Christian Churches in Yorkshire and of the monuments, fittings, fixtures, stained glass, furniture, ornaments, bells, clocks and chimes in such Churches and the churchyard belonging to such Churches.

The trustees confirm that the Charity has complied with its duty to have regard to the guidance on public benefit published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

The Charity achieves its objectives by paying grants to churches and chapels for the carrying out of works within the objectives of the Charity. It is the policy of the Charity to award in grants in each year an amount approximating to its income after expenses (other than grants) for the previous year, and in the event of any awarded grant lapsing to reallocate the amount lapsed or if any balance is unawarded in any year to carry it forward to the following year. Grants are awarded by the Trustees on the recommendation of a committee which proposes grants on the basis of the Charity's objectives, and the applicant's needs, balanced against the resources allocated for awards. The Charity seeks to keep in cash deposits sufficient funds to pay all grants awarded or allocated.

During the period covered by the accounts £93,030 was paid out in grants and £107,300 of grants were awarded. At the year-end grants totalling £136,464 were outstanding for payment on completion of the work. Details of all grants paid or lapsed in the period covered by these accounts and all grants awarded but unpaid at 31 December 2022 are shown in the notes to the accounts. During 2022 the income of the Charity (after allowing for the monthly withdrawals from the Investment Fund and including legacies of £61,750 transferred to the Investment Fund for expenditure in later years) amounted to £230,288 (2021 £122,700) and its expenses (other than grants) were £23,954 (2021 £18,775) showing a surplus after the legacy transfer of £144,584 (2021 £103,925). Taking into account one grant relating to 2021 but received in 2022, the Trustees have allocated £130,000 for award in 2023, increased to £153,821 by the contribution from legacies and an unawarded allocation from 2022 of £15,521.

The greater part of the Charity's income derives from grants from charitable trusts and it is most grateful to them for their support, and particularly to the Liz & Terry Bramall Foundation which has supported the Charity for many years and has renewed its support for a further 5 years in an increased amount. The trusts supporting the Charity are listed in note 3 to the accounts.

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The Charity participates in the national Ride & Stride event held in September as a means of raising funds for the Charity and the churches or chapels of the participants. In September this event only attracted one participant and raised £335 of which half was rebated in grants to the participant's nominated church. The Trustees continue to review the declining income from this event.

The Charity has a membership of 143 friends and 87 subscribing churches. In addition to an annual report they receive periodic newsletters and activities, such as tours, lectures and social events, are organised to maintain contact and support. Online lectures introduced in 2020 as a response to Covid-19 proved successful and are being continued as a regular event.

The Charity seeks to demonstrate the public value of its work in supporting churches by encouraging churches, clergy and congregations to publicise its contributions and by promoting its activities through media coverage, locally and nationally including increasingly on social media. Yorkshire Churches Day to promote the work and membership of the Charity and raise funds was launched in September 2022 on a trial basis and is intended to be rolled out annually on a wider basis.

The Charity is grateful to the members and volunteers who have given their time to organise tours and events and to members who support them.

FINANCIAL POLICIES

Legacies and Bequests

Since legacies and bequests are not received on a regular basis and in order to even out year on year the amount available for grants, legacies and bequests are not treated as income distributable in the year following receipt. Those under £2,000 are allocated for grants at the next 6-monthly grant meeting following receipt; those in excess of £2,000 but under £5,000 are allocated as to 50% at each of the next two meetings; those between £5,000 and £25,000 are allocated at the rate of 20% per annum and those over £25,000 are allocated at the rate of 10% per annum; pending distribution legacies and bequests will be invested as part of the investment Fund.

Investment

Funds required to meet grants awarded or allocated are held on deposit with the Central Board of Finance of the Church of England and banks. Funds not immediately required for this purpose are held in the form of listed investments managed on a discretionary basis by professional investment managers. The present managers were appointed following a selection process managed by a sub-committee of the Trustees during 2019. A monthly transfer (indexed to inflation) is drawn from the income and/or capital of the portfolio. The present mandate for the investment managers is to invest at medium to high risk and to generate a return after charges of at least CPI + approximately 3.2% on the portfolio. These funds and the returns made are regularly monitored by the Trustees.

THE YORKSHIRE HISTORIC CHURCHES TRUST
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TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2022

Reserves

The Charity operates on the basis that it distributes in each year the surplus of the previous year and during the course of a year retains that surplus in cash deposits as a reserve for distribution in the following year; it requires very little by way of additional reserves since administrative costs can readily be met out of the monthly investment withdrawal. The free reserves at 31 December 2022 were £4,076 (2021 £11,941) after allowing for £50,000 made available for investment as part of the Investment Fund but which may be recalled at any time. The Trustees consider this sufficient. The Charity does not retain reserves for future grant awards but distributes the whole surplus of the year whether more or less than previous years. It is the Trustees intention that the designated Investment Fund should remain invested to provide increasing income to be expended on the charitable objects of the Charity, but the Fund remains available for expenditure for these purposes at the discretion of the Trustees.

RISK MANAGEMENT

The Charity has performed a Risk Management Review to identify the risks associated with its activities, and systems and procedures are in place to manage the risks and adequate insurance is maintained.

LEGAL STRUCTURE

The Charity is a Charitable Incorporated Organisation managed by not less than four nor more than ten charity trustees; at 31 December there were ten Trustees. The Trustees meet four times a year. At present the Charity has one committee chaired by a Trustee charged with recommending grants to be awarded by the Charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Trustees who served during the period were:

- Tom Ramsden – Chairman
- Richard Bailey – Treasurer
- Robert Beaumont (appointed 22 April 2022)
- Jane Crease (reappointed 22 April 2022)
- Moirra Fulton (reappointed 28 October 2022)
- Kate Giles
- Sylvia Johnson – Chairman of Grants committee
- Clive Lloyd
- Rory Wardroper (reappointed 28 October 2022)
- Michael Wildblood (reappointed 28 October 2022)

THE YORKSHIRE HISTORIC CHURCHES TRUST
(Registered charity 1175099)

TRUSTEES REPORT FOR THE YEAR TO 31 DECEMBER 2022

Treasurer

Richard Bailey
2 Dalton Terrace
YORK
YO24 4DA

Secretary (principal address)

Mrs Vanessa White
77 Silverdale Close
Guiseley
LEEDS
LS20 8BE

Grant Secretary

Jonathan Stamp
11 Ovington Close
Templetown
CONSETT
Co. Durham
DH8 7NY

Investment Managers

abrdn Capital Ltd
Minerva House
29 East Parade
LEEDS
LS1 5PS

Bankers

Co-operative Bank
PO Box 101
1 Balloon Street
MANCHESTER
M60 4EP

Solicitors

Lupton Fawcett Denison Till
Stamford House
Piccadilly
YORK
YO1 9PP

Independent Examiner

Sarah Wearing FCA, DChA
HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

Approved by the Trustees on 28 April 2023 and signed on behalf of the Charity by:

.....
Tom Ramsden (Chairman)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE YORKSHIRE HISTORIC CHURCHES TRUST

I report to the trustees on my examination of the accounts of The Yorkshire Historic Churches Trust (the "Trust") for the year ended 31 December 2022.

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts 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 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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Sarah Wearing FCA, DChA
HPH, Chartered Accountants
54 Bootham
YORK
YO30 7XZ

28 April 2023

THE YORKSHIRE HISTORIC CHURCHES TRUST
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR TO 31 DECEMBER 2022

	Note	2022 Restricted Funds £	2022 Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
GENERAL FUND					
Receipts					
Donations and Legacies					
Donations and Subscriptions		-	20,887	20,887	17,902
Church Collections		-	269	269	-
Grants from charitable trusts	3	40,000	61,500	101,500	62,900
Gift Aid tax reclaim		-	3,333	3,333	3,324
Yorkshire Churches Day		-	150	150	-
Legacies and Bequests		-	65,904	65,904	-
Miscellaneous		-	18	18	720
Other activities					
Sponsored event		-	335	335	583
Events		-	2,815	2,815	1,607
Financial activities					
Interest on deposits		-	1,237	1,237	759
Total receipts		<u>40,000</u>	<u>156,448</u>	<u>196,448</u>	<u>87,795</u>
Payments					
Charitable Activities					
Grants to churches	4	12,100	80,930	93,030	109,400
Sponsored ride - repaid to churches		-	218	218	253
Yorkshire Churches Day		-	5,767	5,767	-
Raising funds					
Events		-	739	739	1,393
Administration costs	8 & 9				
Administration of grants		-	4,619	4,619	4,001
Administration of membership		-	3,840	3,840	3,730
Administration of charity		-	8,771	8,771	9,398
Total payments		<u>12,100</u>	<u>104,884</u>	<u>116,984</u>	<u>128,175</u>
Net Receipts/(Payments) before transfer		27,900	51,564	79,464	(40,380)
Transfer of income from Investment Fund		-	33,840	33,840	30,722
Transfer of capital from Investment Fund		-	-	-	4,183
Transfer of bequests to Investment Fund		-	(61,750)	(61,750)	-
Net Receipts/(Payments) after transfers		<u>27,900</u>	<u>23,654</u>	<u>51,554</u>	<u>(5,475)</u>
INVESTMENT FUND					
Receipts					
Income of Investment Fund		-	34,596	34,596	30,882
Sale of investments		-	287,403	287,403	85,815
Capital receipts		-	111	111	14
		<u>-</u>	<u>322,110</u>	<u>322,110</u>	<u>116,711</u>
Payments					
Purchase of investments		-	333,894	333,894	113,003
Investment management fees		-	8,949	8,949	8,879
		<u>-</u>	<u>342,843</u>	<u>342,843</u>	<u>121,882</u>
Net Receipts/(Payments) before transfer			(20,733)	(20,733)	(5,171)
Transfer of income to General Fund		-	(33,840)	(33,840)	(30,722)
Transfer of cash(legacies) to Investment Fund		-	61,750	61,750	-
Transfer of capital to General Fund		-	-	-	(1,498)
Net Receipts/(Payments) after transfers		<u>-</u>	<u>7,177</u>	<u>7,177</u>	<u>(37,391)</u>
Reconciliation of Funds					
Total Funds brought forward		7,100	202,077	209,177	252,043
Net receipts/(payments)		27,900	30,831	58,731	(42,866)
Total cash funds carried forward		<u>35,000</u>	<u>232,908</u>	<u>267,908</u>	<u>209,177</u>

THE YORKSHIRE HISTORIC CHURCHES TRUST
ASSETS AND LIABILITIES ACCOUNT FOR THE YEAR TO 31 DECEMBER 2022

		2022 Restricted Funds £	2022 Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
	Note				
CASH ASSETS					
CBF of Church of England Deposit Fund		-	104,703	104,703	26,703
Bank Deposits	11	35,000	103,520	138,520	163,237
Current Account	11	-	1,139	1,139	2,867
Deposit within Investment Fund		-	21,385	21,385	16,209
Income within Investment Fund		-	2,161	2,161	160
Total Cash Assets		<u>35,000</u>	<u>232,908</u>	<u>267,908</u>	<u>209,176</u>
INVESTMENT ASSETS					
Investments	12	-	1,052,691	1,052,691	1,164,548
TOTAL ASSETS		<u>35,000</u>	<u>1,285,599</u>	<u>1,320,599</u>	<u>1,373,724</u>
LIABILITIES					
Amounts falling due within one year					
Grants to churches	6	24,000	112,464	136,464	128,865
TOTAL LIABILITIES		<u>24,000</u>	<u>112,464</u>	<u>136,464</u>	<u>128,865</u>
NET ASSETS		<u>11,000</u>	<u>1,173,135</u>	<u>1,184,135</u>	<u>1,244,859</u>
THE FUNDS OF THE CHARITY					
Investment Fund	12	-	1,076,238	1,076,238	1,180,918
Grant Fund					
Assets	7	35,000	255,285	290,285	230,865
Liabilities	6	24,000	112,464	136,464	128,865
		<u>11,000</u>	<u>142,821</u>	<u>153,821</u>	<u>102,000</u>
General Fund		-	(45,924)	(45,924)	(38,059)
TOTAL CHARITY FUNDS		<u>11,000</u>	<u>1,173,135</u>	<u>1,184,135</u>	<u>1,244,859</u>

The Notes on pages 8 to 12 form part of these financial statements

Approved by the Trustees on 28 April 2023

T J P RAMSDEN
Chairman

R C BAILEY
Treasurer

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The charity is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales and is governed by the Charities Act 2011.

2. ACCOUNTING POLICIES

Basis of Accounts

The financial statements have been prepared to give a 'true and fair' view on a receipts and payments basis and under the historical cost convention, modified to include investments at market value.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Funds

Unrestricted monies held are those which the trustees are free to use in accordance with the charitable objectives of the Trust.

Designated funds represent funds set aside by the trustees out of unrestricted funds for grants to churches or investment.

Restricted Funds are those where the use has been specified by the donor.

Income

All income is included in the Receipts and Payments account when received by the Charity.

Investment income generated is allocated to general unrestricted purposes.

Subscriptions are included in the Receipts and Payments account at the time of receipt. Advance and Life subscriptions are not offered. Life membership and advance subscriptions not yet recognised by the predecessor trust have been recognised by the charity in the period covered by these accounts.

Expenditure

Expenditure is accounted for on a payments basis and has been classified under headings that aggregate all costs related to the category. The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in pursuit of its charitable objects.

Grants

Grants payable are included in the Receipts and Payments account for the year in which they are paid by the Charity; grants awarded but not yet paid are regarded as a liability of the Charity.

Investments

Quoted investments held in the nature of fixed assets are stated at market value.

Bank and other deposits held to meet operating requirements are treated as current assets.

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2022

	2022 Restricted Funds £	2022 Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
3 GRANTS FROM CHARITABLE TRUSTS				
Liz & Terry Bramall Foundation	-	60,000	60,000	60,000
Holy Rood Community Trust	40,000	-	40,000	1,500
Ilkley Trust	-	500	500	400
Spooner Trust	-	1,000	1,000	1,000
	<u>40,000</u>	<u>61,500</u>	<u>101,500</u>	<u>62,900</u>

4 GRANTS TO CHURCHES	£	£	£	£
Grants Paid				
Airton, Quaker Meeting House	-	5,000	5,000	-
Bawtry, St Nicholas	-	7,000	7,000	-
Bradford, St Patrick Mission	-	4,000	4,000	-
Brighouse, Central Methodist Church	-	3,000	3,000	-
Campsall, St Mary Magdalene	-	1,000	1,000	-
Crathorne, St Mary's Chapel	-	4,000	4,000	-
Fulford, St Oswald	100	3,750	3,850	-
Harswell, St Peter	2,000	-	2,000	-
High Bradfield, St Nicholas	-	4,000	4,000	-
Hoyland, St Peter	-	1,000	1,000	-
Hutton Magna, St Mary	-	2,000	2,000	-
Ilkley(Menston) St John	-	4,000	4,000	-
Leeds, Holy Rosary Catholic Church	-	1,500	1,500	-
Middleton Tyas, St Michael & All Angels	-	2,500	2,500	-
Minskip, St John	-	3,300	3,300	-
Mosborough, Methodist Church	-	5,000	5,000	-
Nunnington, All Saints & St James	-	1,880	1,880	-
Riccall, St Mary	-	4,000	4,000	-
Ripon, St Wilfrid	-	4,000	4,000	-
Rotherham Minster (All Saints)	-	5,500	5,500	-
Sessay, St Cuthbert	-	4,000	4,000	-
Sigglesworth, St Lawrence	-	7,000	7,000	-
Skipwith, St Helen	7,000	-	7,000	-
Stillington (York), St Nicholas	2,000	-	2,000	-
Thornaby, St Peter	1,000	-	1,000	-
Thornton in Lonsdale, St Oswald	-	3,500	3,500	-
Paid in prior year	-	-	-	109,400
	<u>12,100</u>	<u>80,930</u>	<u>93,030</u>	<u>109,400</u>

All the above grants approved from restricted designated and unrestricted funds were to institutions.

5 GRANTS WITHDRAWN	£	£	£	£
Cleckheaton, St John	-	3,000	3,000	-
Total	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2022

	2022 Restricted Funds £	2022 Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
6 GRANTS AWARDED BUT UNPAID				
Baildon, St James	-	1,000	1,000	-
Bierley, St John the Evangelist	-	4,000	4,000	-
Bradford, St Cuthbert	-	10,000	10,000	-
Bradford, St Joseph	-	3,000	3,000	-
Chopgate, St Hilda	3,000	-	3,000	-
Gargrave, St Andrew	-	1,300	1,300	-
Golcar, Providence Methodist	-	3,500	3,500	-
Golcar, St John the Evangelist	-	3,200	3,200	-
Goole, St John	-	6,000	6,000	-
Great Ouseburn, St Mary	-	3,000	3,000	-
Harome, St Saviour	-	5,000	5,000	-
Heckmondwike, Holy Spirit	-	3,000	3,000	-
Leeds, All Hallows	-	10,000	10,000	-
Leeds, Cathedral Church of St Anne	-	4,000	4,000	-
Leeds, Our Lady of Lourdes	-	3,500	3,500	-
Marr, St Helen	-	3,500	3,500	-
Reeth, Evangelical Congregational Church	-	5,250	5,250	-
Ripponden, Stones Methodist	-	5,000	5,000	-
Settrington, All Saints	6,000	-	6,000	-
Sheffield, Cemetery Road Baptist Church	-	2,500	2,500	-
Sheffield, St Margaret	-	3,500	3,500	-
Sheffield, St Thomas	-	3,500	3,500	-
Skirlaugh, St Augustine	-	6,385	6,385	-
Slaithwaite, St James	-	5,000	5,000	-
Slingsby, All Saints	4,000	-	4,000	-
Snape, St Mary's Chapel	-	329	329	-
South Stainley, St Wilfrid	-	3,000	3,000	-
Winestead, St Germain	6,000	-	6,000	-
Woodkirk, St Mary the Virgin	-	7,000	7,000	-
Womersley, St Martin	-	2,500	2,500	-
Yapham cum Meltonby, St Martin	5,000	-	5,000	-
York, Central Methodist Church	-	4,500	4,500	-
Awarded but unpaid at end of prior year	-	-	-	128,865
	<u>24,000</u>	<u>112,464</u>	<u>136,464</u>	<u>128,865</u>

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2022

	2022 Restricted Funds £	2022 Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
7 GRANT FUND				
Grants awarded but unpaid at 1 January 2022	7,100	121,765	128,865	116,750
Grants awarded 2022	29,000	78,300	107,300	121,515
Grants paid to churches	(12,100)	(80,930)	(93,030)	(109,400)
Grants withdrawn/reduced	-	(6,671)	(6,671)	-
Grants awarded but unpaid at 31 December 2022	24,000	112,464	136,464	128,865
2022 Allocation unawarded	11,000	4,521	15,521	-
Allocation for grants for 2023	-	138,300	138,300	102,000
Total Fund at 31 December 2022	<u>35,000</u>	<u>255,285</u>	<u>290,285</u>	<u>230,865</u>

8 ADMINISTRATION COSTS

	£	£
Administration of Grants		
Grant Secretary - Salary and expenses	4,093	3,962
Printing and Photocopying	526	39
	<u>4,619</u>	<u>4,001</u>
Administration of Membership		
Secretarial Fees	3,840	3,730
	<u>3,840</u>	<u>3,730</u>
Administration of charity		
Secretarial Expenses	5,120	5,370
Printing, stationery & postage	640	563
Independent Examination Fee (Audit fee)	1,500	1,500
Insurance	1,005	964
Website Development	374	925
Sundries	132	76
	<u>8,771</u>	<u>9,398</u>

9 STAFF COSTS

Salaries	£4,068	£ 3,900
Average Head Count	1	1

10 TRUSTEES EXPENSES

No reimbursement of expenses was made to any trustee (2021 £nil). No Trustee nor any person connected with them may receive any remuneration directly or indirectly from the Charity's funds.

THE YORKSHIRE HISTORIC CHURCHES TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2022

	2022	2021
	£	£
11 BANK DEPOSITS		
Charity Bank	23,947	83,662
Co-operative Bank - Business deposit account	48,564	23,644
United Trust Bank - 100 day notice account	20,009	-
United Trust Bank - 1 year bond to 17/6/23	46,000	-
Hampshire Trust Bank 1 year bond to 11/5/22	-	20,644
Hampshire Trust Bank 2 year bond to 22/10/22	-	10,287
Hampshire Trust Bank 1 year bond to 17/10/22	-	25,000
	<u>138,520</u>	<u>163,237</u>
CURRENT ACCOUNT		
Co-operative Bank	<u>1,139</u>	<u>2,867</u>
12 INVESTMENTS	£	£
Quoted Investments		
Market Value at 1 January 2022	<u>1,164,548</u>	<u>1,007,333</u>
Market Value at 31 December 2022	<u>1,052,691</u>	<u>1,164,548</u>
Historical Cost at 31 December 2022	<u>969,584</u>	<u>941,708</u>
Investments held at 31 December 2022 by category are:		
UK Government Bonds	80,985	25,155
UK Bond Funds	62,739	62,287
Global Bond Funds	-	56,213
UK Equities	275,257	288,743
UK Equity Funds	5,391	27,842
UK Property Funds	11,725	17,988
European Equities	185,624	220,521
North American Equities	229,260	318,673
Asian Equities	31,168	40,920
Foreign & Global Funds	12,031	-
Alternatives and Infrastructure	121,200	106,206
Liquidity Funds	37,311	-
	<u>1,052,691</u>	<u>1,164,548</u>

NB The Investment Fund includes £50,000 transferred from the General Fund which may be recalled to the General Fund at any time.