

CHURCH ASSOCIATION FOR SUDAN & SOUTH SUDAN

Registered Charity No: 1180881

incorporating THE SUDAN CHURCH ASSOCIATION Registered Charity No: 290607

TRUSTEES REPORT for the year ended 31st December 2024

Objectives and Activities

The Church Association for Sudan & South Sudan's [CASSS] aim and purpose is to promote and maintain interest in and support for the Provinces of the Episcopal Church of Sudan [ECS] and the Episcopal Church of South Sudan [ECSS].

The Association pursues this objective by:

- providing regular grants to ECS and ECSS through their Provincial Offices;
- publishing a biannual magazine "Sudan Church Review" to promote interest in and concern for ECS and ECSS;
- maintaining partnership with ECS and ECSS through visits;
- advocating the cause of ECS and ECSS in church and governmental circles;
- providing additional grants in support of ECS and ECSS when funds allow.

To achieve these aims the Association encourages its members to support its work through donations, involvement in its fundraising activity, being committed to regular prayer for ECS and ECSS, and keeping informed of current affairs in church and national life in Sudan and South Sudan.

The Trustees consider that CASSS meets with the public benefit guidelines set out by the Charity Commission both through the provision of spiritual and community support to the peoples of Sudan and South Sudan by ECS and ECSS and its empowerment of the poor.

Achievements and Performance

Throughout 2024 CASSS has played a major role in supporting the Episcopal Church of Sudan (ECS) through the long months of the dreadful civil war that has devastated that country and its population. Not only were we on hand to support and encourage the Provincial Team as they re-established a temporary Provincial Office in Port Sudan, but we were also able to convene the Sudan Roundtable of supporting organisations to co-ordinate support to ECS and provide substantial funding to enable the ECS not only to survive, but also to play a significant part in providing relief aid to the population of Sudan.

During the year we received a 'Survival Budget' from Archbishop Ezekiel Kondo. This resulted in CASSS launching its first ever appeal to fund it. Our supporters

responded with great generosity and we were able to raise £43,308. To that we added a core grant of £40,000 and also handled £39,000 received from other organisations which can't get funding through to Sudan. When combined with the contributions of other Roundtable members, the Survival Budget was fully funded.

The problem then arose as to how to get the funds to the ECS Provincial accounts as the banking system in Sudan has all but failed and western banks were unwilling to make any transfers. Thankfully CASSS had previously transferred funding to ECS for another project and was able to give permission for these funds to be used until such time as we could solve the problem. Providentially, we identified another way of transferring funds through a company called StoneX, which specialise in such complex transfers. After a couple of trial transfers, it was clear that StoneX were as good as their word and were able to get the funds through at a competitive exchange rate. As a result, other members of the Roundtable have now adopted the same route for transferring funds, providing a reliable stream of funding for ECS.

For its part, through the Survival Budget ECS has succeeded in keeping 77 church centres staffed, providing hope and encouragement for the people in the midst of devastation and starvation and acting as hubs for the distribution of relief aid. In major visitation programmes, Archbishop Ezekiel has visited some of these church centres to provide leadership and encouragement: these churches dotted across the country have been beacons of light in the midst of great darkness.

Tragically the civil war continues unabated with almost daily reports of a new battle. This has led to speculation that Sudan may fragment under different governments, but in the midst of this confusion the ECS remains united and an example of hope and unity across tribal boundaries. CASSS has continued to play a role in keeping people informed about the tragedy in Sudan when it sometimes seemed that the world had forgotten the problem. We produced a series of news updates throughout the year as part of our appeal strategy which have played a small part in trying to fill the news vacuum.

The conflict in Sudan has also had an impact on its neighbour, South Sudan. Revenues from the sale of oil have plummeted as the export pipeline has been disrupted and this has led to renewed tensions between the various factions within the government of South Sudan. At the time of writing there are fears that South Sudan may itself be on the precipice of yet another civil war and we are praying fervently that all parties will draw back from the brink. The Episcopal Church of South Sudan (ECSS) has been playing its part in seeking to encourage peace rather than conflict and, with fellow church leaders, has issued a call for peace through the South Sudan Council of Churches. CASSS has continued to support ECSS with an annual grant to sustain the running costs of the Provincial Office and with capacity building support, particularly in the area of the Provincial Finance Office. The Provincial Guesthouse, which CASSS helped to fund, is also providing some income to the Province to sustain its work.

Our scholarship support for two members of the Shokai Theological College who were displaced from Omdurman continued, and towards the end of the year we

were also exploring apprenticeship training for three Mother's Union leaders in refugee care and the management of programmes. Our hope is that these leaders will be able to carry their new-found skills back to Sudan when they can return.

The Review has continued to be published twice a year along with e-mailed bulletins and the dissemination of news via our website. We also have a full and active trustee body that meets regularly, either through the periodic meetings of the Trustee Board or through the regular Standing Committee meetings on Zoom. In line with the constitutional changes that we made back in 2018 we have also been able to deal with a number of decisions between meetings via e-mail. Overall the charity remains strong and active in its support for the Episcopal Churches of Sudan and South Sudan and we long for peace and just government to enable both churches to flourish.

Risk Management

The Trustees maintain a risk analysis for factors that might adversely affect the Association's work, outlining management strategies and procedures designed to mitigate or manage any potential impact on CASSS should those risks materialise.

Together with other partners, we are closely monitoring the effects of the current war in Sudan to understand what effective support can be given to ECS.

Financial Review

Our income from members is the highest it has been in the last ten years, even before taking into account legacies received from the estate of Yvonne Rich, Rhoda Scott and C E Denning. The level of giving is seen not just in the committed response to the crisis in Sudan but also in general support, and the increased personal giving has enabled us to claim more in Gift Aid.

In contrast, funding we receive from other organizations for Sudan is down, and in future years is likely to fall further as we have been instrumental in establishing a method for them to transfer funding to ECS direct, a far more satisfactory solution.

Income from dividends was slightly down, but that from interest shows a large increase as we had high cash holdings due to the legacies received, and use high interest deposit accounts. Our one remaining fundraising effort, sales of mint postage stamps, also yielded its highest profit for three years. We are grateful for the efforts of Jill Parry who manages this work on her own.

The accounts shows a substantial surplus, attributable to the legacies received this year, but we did not hold back on providing support grants to ECS and ECSS. Both were given significant funding to sustain their core activities, and for ECS (together with other partners) we fully played our part in providing relief support.

In addition, the accounts this year also include recognition that we are now holding £95,626 specifically for capital building works in Sudan, to be released when peace and security returns.

Reserves Policy

The Association holds considerable reserves which have been deliberately built up over many years. They are held in order to provide the Association with the continuing ability to help ECS and ECSS with its core costs at a meaningful level. In recent years our grants to them have exceeded the Association's income. It is anticipated that this will continue to be the case with the reserves gradually reduced to a nominal level over the next twenty years.

It is the fundamental hope of the Association that by that time both ECS and ECSS will progress towards being self-supporting. To that end, the Association is therefore ready to run down its reserves sooner by way of capital investment in Sudan and South Sudan if suitable proposals are presented that help the church towards sustainability. This policy is reviewed by the Trustees annually.

Structure, governance and management

The Association is a registered Charitable Incorporated Organization, number 1180881, governed by its Constitution. It is a membership organization, functioning in direct continuity from the Sudan Church Association (SCA) which was founded in 1956. Its reserves were received from SCA by merger, but its current income derives principally from its members and other supporters.

The Association is managed by a committee the members of which are the Association's Trustees. One third of the members of the committee retire by rotation at each Annual General Meeting but are eligible for re-election. The Officers are subject to annual appointment.

Those who served during the year covered by this Report were:

| | |
|---|-------------------------|
| Mary Brooks | Revd Graham Buttanshaw |
| Tim Flatman | Wendy Fry |
| Joanna Hunt | Elizabeth Newport |
| Revd Michael Paget-Wilkes | John Poole |
| Dr Tabita Shokai (<i>from June '24</i>) | Revd Joanna Udal |
| Revd Pauline Walker | Revd Ian Wallace |
| Revd Andrew Wheeler | Revd Canon Ian Woodward |

Officers:

| | |
|----------------|--|
| Co-chairs: | Revd Pauline Walker & Revd Ian Wallace |
| Hon Secretary: | Joanna Hunt |
| Hon Treasurer: | John Poole |

Administrative Information

Registered address:

23 Leylands Lane, Bradford BD9 5PX

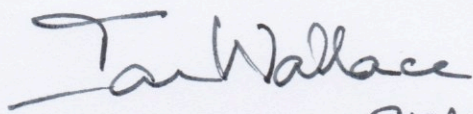
Correspondence addresses:

Hon Secretary: 76 Warminster Road, Bathampton, Bath BA2 6RU

Hon Treasurer: 23 Leylands Lane, Bradford BD9 5PX

Approved by the Trustees on: 3rd April 2025

Signed by:


CHAIR

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHURCH ASSOCIATION FOR SUDAN & SOUTH SUDAN

I report to the trustees on my examination of the accounts of the Church Association for Sudan & South Sudan (the Association) for the year ended 31 December 2024.

Responsibilities and basis of report

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

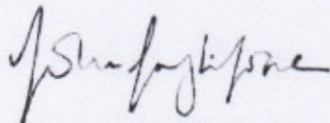
I report in respect of my examination of the Association's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. I can confirm that I am qualified to undertake the examination because I am a registered member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

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 Association as required by section 130 of the Act; or,
2. the accounts do not accord with those records; or,
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of 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 accounts to be reached.



John Arthur Inglis-Jones

Chartered Management Accountant, Chartered Global Management Accountant
The Old Livery, 28-30 Main Street, Felton, Morpeth, Northumberland NE65 9PN

03 March 2025

CHURCH ASSOCIATION FOR SUDAN & SOUTH SUDAN

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR TO 31 DECEMBER 2024

| | Note | Unrestricted funds £ | Restricted Funds £ | Total Funds £ | Total Funds 2023 £ |
|---|------|----------------------------|--------------------------|---------------------|-----------------------------|
| INCOME AND ENDOWMENTS from: | | | | | |
| <i>Donations and legacies</i> | | | | | |
| - Individuals | | 21,360 | 15,020 | 36,380 | 36,101 |
| - Tax refunds | | 4,186 | 2,271 | 6,457 | 2,781 |
| - Other organisations | | 1,144 | 64,491 | 65,634 | 168,903 |
| - Legacies | | 119,706 | - | 119,706 | 113,293 |
| Sub total: Donations and legacies | | 146,395 | 81,782 | 228,177 | 321,078 |
| <i>Trading activity</i> | | | | | |
| Mint stamp trading | 2 | 14,102 | - | 14,102 | 11,696 |
| <i>Investments</i> | 3 | 25,138 | 2,097 | 27,235 | 22,906 |
| Total income | | 185,635 | 83,879 | 269,514 | 355,680 |
| EXPENDITURE on: | | | | | |
| <i>Charitable activities:</i> | | | | | |
| Support of ECS & ECSS | 4 | 94,107 | 112,112 | 206,219 | 411,100 |
| Church Association Review & website | | 8,085 | - | 8,085 | 9,682 |
| Visits to or from ECS & ECSS | | 2,581 | - | 2,581 | 288 |
| Sub total: Charitable activities | | 104,773 | 112,112 | 216,885 | 421,070 |
| <i>Raising funds:</i> | | | | | |
| Mint stamp trading | 2 | 10,193 | - | 10,193 | 9,628 |
| <i>Other:</i> | | - | - | - | 45 |
| Total expenditure | | 114,966 | 112,112 | 227,078 | 430,743 |
| Net income/(expenditure) | | 70,669 | (28,233) | 42,436 | (75,063) |
| <i>Gains/(losses) on investment assets:</i> | | 27,336 | - | 27,336 | 38,755 |
| Net movement in funds | | 98,005 | (28,233) | 69,772 | (36,308) |
| Reconciliation of funds | | | | | |
| Total funds b/fwd at 1 January | | 594,375 | 167,912 | 762,288 | 798,596 |
| Total funds carried forward | | 692,380 | 139,679 | £832,059 | £762,288 |

The comparative figures for each fund for last year are given in Note 10 below.
The Notes on the following pages form part of these accounts.

CHURCH ASSOCIATION FOR SUDAN & SOUTH SUDAN

BALANCE SHEET AT 31 DECEMBER 2024

| | Notes | Total Funds 2024 £ | Total Funds 2023 £ |
|--|-------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Investments | 9 | <u>£645,948</u> | <u>618,612</u> |
| CURRENT ASSETS | | | |
| Cash at Bank | | £264,432 | 162,397 |
| Stock of mint stamps | | £763 | 288 |
| Debtors | 6 | <u>£19,397</u> | <u>20,274</u> |
| Total: Current assets | | <u>£284,592</u> | <u>182,959</u> |
| LIABILITIES | | | |
| Creditors: amounts due within one year | 7 | <u>£98,481</u> | <u>39,283</u> |
| Net Current assets: | | <u>£186,111</u> | <u>143,676</u> |
| TOTAL NET ASSETS | | <u><u>£832,059</u></u> | <u><u>£762,288</u></u> |
| FUNDS ANALYSIS | | | |
| | 8 | | |
| Unrestricted funds | | 692,380 | 594,375 |
| Restricted funds | | 139,679 | 167,912 |
| Total Net Assets: | | <u><u>£832,059</u></u> | <u><u>£762,288</u></u> |

The notes on the following pages form part of these accounts.

Approved by the Trustees on 3rd April 2025

and signed on their behalf by Tam Wallace
CHAIR

CHURCH ASSOCIATION FOR SUDAN & SOUTH SUDAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

a Accounting convention

These financial statements have been prepared under the Charities Act 2011 in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice FRS 102 (effective 1 January 2019), on the basis that CASSS is a public benefit entity as defined in FRS 102. They have been prepared under the historical cost convention, except for investment assets which are shown at market value.

b Fund structure

Unrestricted funds comprise those funds which the trustees are free to use in accordance with any of its charitable objects.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds comprise those funds which are to be used in accordance with specific restrictions set by donors. Any balance remaining unspent on a restricted fund at the year end is carried forward as a balance on that fund.

The Association does not usually bank or invest each fund separately.

c Income and expenditure

Income is accounted for in the period when receipt is probable, the charity is entitled to its use, and the amounts due are readily quantifiable. Expenditure is recognised when a liability is incurred, or a constructive obligation arises, that results in the payment being unavoidable.

Grants payable are charged when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

All financial assets and liabilities that CASSS has are categorisable as basic financial instruments, and are accounted for on initial recognition at transaction value and subsequently at their settlement value if different.

d Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the trustees' annual report.

e Charitable activities and support costs

Costs of charitable activities include an apportionment of support costs. Support costs directly attributable to the cost of generating funds or charitable activities have been allocated accordingly, either direct to the activity incurring the cost or on the basis of use of resources.

f Related Party Transactions

There have been no related party transactions in the reporting period.

g Fixed asset investments

Investments are shown at market value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

h Stock

Stock is included at the lower of cost or realisable value. Stock comprises mint stamps valued at current selling price less the normal gross profit margin.

i Going Concern

There are no material uncertainties about the Association's ability to continue as a going concern in the foreseeable future.

2. INCOME FROM ACTIVITIES FOR GENERATING FUNDS

The Charity engages in the trading of mint UK stamps, which are sold at face value for postage purposes as a means of raising funds. The profits so generated are taxable, except the Small Trading tax exemption applies.

| | <u>2024</u> | <u>2023</u> |
|-------------------------|--------------|--------------|
| Turnover | 14,102 | 11,696 |
| Cost of sales | (10,193) | (9,578) |
| Administrative expenses | - | (49) |
| Net surplus | <u>3,909</u> | <u>2,068</u> |

3. INVESTMENT INCOME

| | | |
|----------------------------|---------------|---------------|
| Dividends on managed funds | 19,068 | 19,282 |
| Interest received | 8,167 | 3,623 |
| | <u>27,235</u> | <u>22,905</u> |

4. EXPENDITURE ON CHARITABLE ACTIVITIES

The Association's main charitable activity is making grant payments to the Episcopal Church Provinces of Sudan and of South Sudan (ECS & ECSS). It also promotes interest in and support for ECS & ECSS by publishing a magazine biannually and maintaining a website.

| | Activity undertaken <u>direct</u> | Grant funded <u>activity</u> | Governance <u>costs</u> | Total <u>2024</u> | Total <u>2023</u> |
|--------------------------------------|---|------------------------------------|----------------------------|----------------------|----------------------|
| Unrestricted Funds | | | | | |
| Grants to ECS & ECSS | - | 91,178 | 2,930 | 94,107 | 163,517 |
| Sudan Church Review, & CASSS website | 7,970 | - | 115 | 8,085 | 9,682 |
| Visits to or from ECS & ECSS | 2,544 | - | 37 | 2,581 | 288 |
| | <u>10,514</u> | 91,178 | 3,081 | 104,773 | 173,487 |
| Restricted Funds | | | | | |
| Grants to ECS & ECSS | - | 112,112 | - | 112,112 | 247,583 |
| Total Funds | <u>10,514</u> | <u>203,290</u> | <u>3,081</u> | <u>216,885</u> | <u>421,070</u> |

Governance Costs are all costs involving the public accountability of the Association and its compliance with regulation and good practice. They have been allocated in proportion to the amount spent on charitable activity from unrestricted funds.

Analysis of Governance Costs: (figures in brackets are the comparative figures from the 2023 accounts).

Reports commissioned £200 (£870); meeting room hire including Zoom facility £861 (£868); travel to meetings £1,182 (£1,140); bank charges £739 (£488); administration £99 (£336). Total: £3,081 (£3,604)

5. TRUSTEES' EXPENSES AND REMUNERATION, AND STAFF

The Association's trustees are not remunerated. They are entitled to reimbursement of expenses for attending meetings and for activity directly related to their duties as trustees. In this accounting period, 7 (last year 6) trustees reported UK travel and administration costs totalling £2,020 (£1,864). Of those expenses £672 (last year £371) were returned by them as unrestricted voluntary contributions in support of the charitable activities of the Association, plus £286 visit to ECS costs.

The Association is run by volunteers and has no paid staff.

| | <u>2024</u> | <u>2023</u> |
|---------------------------------|---------------|---------------|
| 6. DEBTORS | Unrestricted | Unrestricted |
| Donations receivable | 2,608 | 10,150 |
| Tax recoverable | 4,000 | 2,400 |
| Dividends & interest due | 810 | 2,151 |
| Prepayments | - | 5,539 |
| Other amounts receivable | 11,979 | 34 |
| | <u>19,397</u> | <u>20,274</u> |
| 7. LIABILITIES | | |
| Grants pending : ECS rebuilding | 95,626 | 21,561 |
| Amounts payable | 2,855 | 17,722 |
| | <u>98,481</u> | <u>39,283</u> |

8. FUND MOVEMENTS IN THE YEAR

| | | 1st Jan 2024 | Income | Expense | Transfers | Gains & losses | 31st Dec 2024 |
|--|---|-----------------|----------------|------------------|-----------|-------------------|------------------|
| Unrestricted funds | | 594,375 | 185,635 | (114,966) | - | 27,336 | 692,380 |
| Restricted funds | | | | | | | |
| Carlisle Bursary | a | 97,912 | 6,100 | (9,446) | - | - | 94,566 |
| ECS Survival Appeal | b | 11,130 | 43,308 | (41,449) | - | - | 12,989 |
| ECS Translations Department | c | 32,343 | 1,570 | (33,898) | - | - | 15 |
| ABC ECS Anglican Communion Fund | d | 8,612 | - | (339) | - | - | 8,273 |
| ECSS Bishops Discretionary | e | 1,972 | - | - | - | - | 1,972 |
| ECS & ECSS Bishops Retirement | f | 1,438 | - | - | - | - | 1,438 |
| Gifts for particular Dioceses & purposes | g | 14,506 | 32,901 | (26,980) | - | - | 20,427 |
| Totals for restricted funds | | 167,912 | 83,879 | (112,112) | - | - | 139,679 |
| Total for all funds | | 762,288 | 269,514 | (227,078) | - | 27,336 | 832,059 |

a. The Bursary Fund was established to support Sudanese students who have been recommended by an ECS or ECSS Archbishop for further leadership training.

b. Funding received in response to a special appeal for relief funding for ECS.

c. Funding received to support work of ECS Translations Department.

d. Funding from the Archbishop of Canterbury's Anglican Communion Fund for capacity building in ECS, work monitored by the Sudan Roundtable chaired by CASSS.

e. The ECSS Bishops Discretionary Fund derives from a gift entrusted to the Association for the rebuilding of the church at Akot and such other church building purposes as an Archbishop of ECSS may determine.

f. The ECS & ECSS Bishops' Retirement Fund was established in 2003 and derives from donations received to be used for making lump sum payments to ECS & ECSS bishops at retirement.

g. Donations for particular Dioceses and purposes within ECS & ECSS, usually only held short-term, before forwarding to ECS & ECSS.

9. INVESTMENTS

| | 2024 | 2023 |
|--|-----------------|-----------------|
| Market value at 1st January | 618,612 | 581,515 |
| Additions at cost | - | 76,373 |
| Disposals at book value | - | (78,030) |
| Revaluation gains/(losses) | 27,336 | 38,755 |
| Market value at Balance Sheet date | <u>£645,948</u> | <u>£618,612</u> |
| Investments at market value comprised: | | |
| BlackRock Charities UK | 94,069 | 89,068 |
| CBF Fixed Interest Fund | 4,841 | 4,699 |
| CBF Investment Fund | 211,693 | 206,956 |
| COIF Fixed Interest Fund | 27,371 | 26,559 |
| COIF Investment Fund | 150,607 | 147,279 |
| Epworth Equity Fund | 91,368 | 79,728 |
| M&G Charifund | 65,999 | 64,322 |
| | <u>£645,948</u> | <u>£618,612</u> |
| Historical cost as at 31 December | <u>£404,234</u> | <u>£404,234</u> |

10. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 DECEMBER 2023

| | Unrestricted funds | Restricted Funds | Total Funds |
|---|-----------------------|---------------------|-----------------|
| | £ | £ | £ |
| INCOME AND ENDOWMENTS from: | | | |
| <i>Donations and legacies</i> | | | |
| - Individuals | 19,152 | 16,949 | 36,101 |
| - Tax refunds | 2,781 | - | 2,781 |
| - Other organisations | 1,835 | 167,068 | 168,903 |
| - Legacies | 13,293 | 100,000 | 113,293 |
| Sub total: Donations and legacies | 37,061 | 284,017 | 321,078 |
| <i>Trading activity</i> | | | |
| Mint stamp trading | 11,696 | - | 11,696 |
| <i>Investments</i> | 20,578 | 2,328 | 22,906 |
| Total income | 69,335 | 286,345 | 355,680 |
| EXPENDITURE on: | | | |
| <i>Charitable activities:</i> | | | |
| Support of ECS & ECSS | 163,517 | 247,583 | 411,099 |
| Sudan Church Review & CASSS website | 9,682 | - | 9,682 |
| Visits to or from ECS & ECSS | 288 | - | 288 |
| Sub total: Charitable activities | 173,487 | 247,583 | 421,070 |
| <i>Raising funds:</i> | | | |
| Mint stamp trading | 9,628 | - | 9,628 |
| <i>Other:</i> | 45 | - | 45 |
| Total expenditure | 183,160 | 247,583 | 430,743 |
| Net income/(expenditure) | (113,825) | 38,762 | (75,063) |
| <i>Gains/(losses) on investment assets:</i> | 38,755 | - | 38,755 |
| Net movement in funds | (75,070) | 38,762 | (36,308) |
| Total funds b/fwd at 1 January | 669,446 | 129,150 | 798,596 |
| Total funds carried forward | 594,376 | 167,912 | 762,288 |