

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

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THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS *FOR THE YEAR ENDED 5 APRIL 2024*

Trustees	A Carey D Newman
Charity registered number	1184227
Principal office	Powe House Portinscale Keswick CA12 5RW
Independent examiner	Julie Mutton FCA CLA Evelyn Partners Limited 4th floor, Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG
Investment managers	Transact 29 Clements Lane London EC4N 7AE

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT *FOR THE YEAR ENDED 5 APRIL 2024*

The Trustees present their annual report together with the financial statements of The Robert Ford Scholarship for Creative Design for the year ended 5 April 2024.

Objectives and activities

a. Policies and objectives

The objectives of the Trust are to help the students of the late Mr R Ford's former school in their education especially those undertaking study of subjects falling under the description of creative design. However, he left it to the discretion of the Trustees that the fund may be used to advance any other educational purpose which is charitable according to the laws of England and Wales for the benefit of the public as the Trustees may in their absolute discretion think fit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trust intends to provide grants to those students choosing higher education courses in creative design with a view to helping those from disadvantaged backgrounds.

The Trust also intends to provide grants to the school to help fund GCSE students attending extra-curricular activities such as school trips both at home and abroad as well as events for the wider community such as concerts and further events held by the school.

The long term aim for the Charity is to pay grants and donations out of its income from investments.

Achievements and performance

a. Main achievements of the Charity

The Charity was established in July 2019 but has yet to engage in any charitable activities, however as detailed below, the Charity now has investments in place to ensure its sustainability and intends to begin those charitable activities in the 2024/25 financial year.

b. Investment policy and performance

The investments made with Transact through the Trust's investment advisors (The Goodman Partnership) continued to make reasonable returns taking account of the economic climate during the year. During the 2023/24 financial year the economic climate improved however the capital value of the Trust's investments remained fairly static.

The income arising from the Windermere Marina rental property has been consistent with projections and has not been badly affected by outside factors. The only negative is the increase in insurance premiums with a possibility these may suffer from a significant increase in coming years due to increased flooding concerns.

The second rental property started the year with encouraging forward bookings but did suffer from last minute cancellations. There were however some maintenance issues which arose but due to the cancellations were able to be dealt with promptly.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2024*

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level deemed necessary to cover approved expenditure for the next 6 months. The trustees consider that this level will provide sufficient funds to ensure that there is cash available to cover support and any other ongoing costs.

As at the period end there were total funds of £1,709,538 (2023: £1,686,665), all of which are unrestricted. This level of reserves is in excess of 6 months approved expenditure due to the investment of legacy income, to ensure the sustainability of the Trust's activities. Free reserves, excluding tangible assets, investments and investment property, are £21,579 (2023: £23,555) which is in line with the day-to-day needs of the Trust. Free reserves is considered to equate to net current assets.

Structure, governance and management

a. Constitution

The Robert Ford Scholarship for Creative Design is a registered charity, number 1184227, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

At the half yearly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

d. Policies adopted for the induction and training of Trustees

The Trustees have not undergone any specific additional training as it is felt that they already have the necessary experience and continuing professional development within their occupations.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2024*

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustees consider variability of investment returns on the Investments with Transact to constitute the charity's major financial risk and recent extreme volatility in world stock markets due to the recent pandemic has demonstrated this risk. The trustees Investment advisors The Goodman Partnership liaise with them on a regular basis to minimize this risk where possible.

f. Property titles held by Trustees

Both investment properties held by the Charity are held jointly in the names of the Trustees. Neither property can be sold without the agreement of both Trustees.

Plans for future periods

The renovation of the second rental property has been completed and the property started to produce income from its activities in October 2022. The Trust has also received forward bookings for April 2024 onwards and is anticipating a good return in the year ending 5th April 2025 depending on how bookings are affected by the current economic downturn.

Despite the reduced return from investments and the current economic outlook, the Trustees anticipate being in a position to commence making grants during the accounting year ended 5th April 2025 using only sustainable funds. The trustees are keeping this under review due to the reduced returns from investments together with fluctuating rental returns which are susceptible to change due to the cost of living crisis which is curtailing holiday plans for many people.

Long term the trustees are confident that returns from all investments will return to pre-pandemic levels once the current economic instability has improved and confidence returns to the markets leading to a return to lower interest rates and increased consumer spending.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

A Carey
A Carey (Jan 30, 2025 14:36 GMT)

A Carey
Trustee

Date: 30/01/2025

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of The Robert Ford Scholarship for Creative Design ('the Charity')

I report to the trustees on my examination of the financial statements of The Robert Ford Scholarship for Creative Design for the year ended 5 April 2024 which comprise the Statement of financial activities, the Balance sheet and the notes to the financial statements, including a summary of significant accounting policies.

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 Act and in carrying out my examination I have followed 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 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 Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 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.

Julie Mutton
Julie Mutton (Jan 31, 2025 08:44 GMT)

Julie Mutton

Fellow of The Institute of Chartered Accountants in England and Wales
CLA Evelyn Partners Limited
4th floor, Cumberland House
15-17 Cumberland Place
Southampton
Hampshire
SO15 2BG

Date: 31/01/2025

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	9,509	9,509	2,962
Investments	4	61,489	61,489	20,294
Total income		70,998	70,998	23,256
Expenditure on:				
Raising funds - investment management costs	5	38,586	38,586	19,407
Raising funds - support costs	6	33,775	33,775	39,995
Total expenditure		72,361	72,361	59,402
Net expenditure before net gains on investments		(1,363)	(1,363)	(36,146)
Net gains on investments		31,555	31,555	79,123
Net income before taxation		30,192	30,192	42,977
Taxation		(7,319)	(7,319)	(1,081)
Net movement in funds		22,873	22,873	41,896
Reconciliation of funds:				
Total funds brought forward		1,686,665	1,686,665	1,644,769
Net movement in funds		22,873	22,873	41,896
Total funds carried forward		1,709,538	1,709,538	1,686,665

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	14,615	19,932
Investment property	10	973,578	978,567
Investments	11	699,766	664,611
		<u>1,687,959</u>	<u>1,663,110</u>
Current assets			
Debtors	12	4,475	-
Cash at bank and in hand		26,111	37,028
		<u>30,586</u>	<u>37,028</u>
Creditors: amounts falling due within one year	13	(9,007)	(13,473)
Net current assets		<u>21,579</u>	<u>23,555</u>
Total assets less current liabilities		<u>1,709,538</u>	<u>1,686,665</u>
Total net assets		<u>1,709,538</u>	<u>1,686,665</u>
Charity funds			
Unrestricted funds		1,709,538	1,686,665
Total funds		<u>1,709,538</u>	<u>1,686,665</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A Carey
A Carey (Jan 30, 2025 14:36 GMT)
.....
A Carey
Trustee

Date: 30/01/2025

The notes on pages 9 to 18 form part of these financial statements.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

The Charity is a registered charity, number 1184227, and is constituted under a Trust deed. The Trustees are named on page 1.

The address of its principal place of business is Powe House, Portinscale, Keswick, CA12 5RW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The presentational currency of these financial statements is pounds sterling and amounts stated have been rounded to the nearest whole £1.

The Robert Ford Scholarship for Creative Design meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the Trustees have considered the value of the investments held and their ability to generate future income against the expected future charitable activities and associated direct and support costs. Thus they have adopted the going concern basis of accounting in preparing the financial statements.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is shown in the Statement of financial activities net of expenditure as follows:

(a) income, expense, net gains or net losses, including changes in the fair value, recognised on financial assets measured at fair value;

(b) total interest income and total interest expense for financial assets or financial liabilities that are not measured at fair value; and

(c) the net invoiced value of rents receivable from investment properties.

Voluntary income is recognised in the Statement of Financial Activities once the charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For donations, including those from the trading subsidiary, this is generally upon receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading. This includes investment and property management costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements. All support costs are currently allocated to fundraising activities however, this will be reviewed once the grant funding activities are underway.

All expenditure is inclusive of irrecoverable VAT.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the trustees.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 5 years
Fixtures and fittings	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

2.8 Investment property

Investment property is carried at fair value determined annually by the trustees. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.9 Investments

Investments are initially recognised at their transaction value and subsequently measured at fair value.

Unrealised gains and losses are recognised in the statement of financial activities under gains and losses on investments. Realised gains and losses are the difference between disposal proceeds and carrying value and are recognised in the statement of financial activities under gains and losses on investments.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Trade and other debtors and creditors are classified as basic financial instruments and measured at transaction price. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank.

2.11 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the average rate during the year.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Gains or losses on investment property are shown against net gains on investments. Movements in cash are included in net expenditure.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the unrestricted fund.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	9,509	9,509	2,962

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from investment properties	41,760	41,760	1,668
Income from listed investments	19,058	19,058	11,004
Interest	671	671	7,622
	61,489	61,489	20,294

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Property running costs - agents commission	4,396	4,396	2,813
Property running costs - rates and utilities	6,004	6,004	3,368
Property running costs - insurance	464	464	794
Property running costs - cleaning	2,540	2,540	1,629
Property running costs - repairs and maintenance	17,452	17,452	1,522
Property running costs - travel and subsistence	-	-	1,507
Investment management fees	7,158	7,158	7,217
Sundry costs	-	-	75
Legal and professional fees	572	572	482
	38,586	38,586	19,407

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

6. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Raising funds	33,775	33,775	39,995

Analysis of support costs

	Fundraising costs 2024 £	Total funds 2024 £	Total funds 2023 £
Motor expenses	3,418	3,418	2,310
Bookkeeping	18,120	18,120	24,315
Depreciation	5,317	5,317	5,042
Accountancy fees (governance cost)	4,190	4,190	6,370
Loss on foreign exchange	61	61	182
Bank charges	389	389	108
Independent examiner fees (governance cost)	1,800	1,800	1,500
Post and stationery	118	118	116
Trustees' insurance (governance cost)	362	362	-
Consumables	-	-	52
	33,775	33,775	39,995

7. Trustees' remuneration and expenses

During the year ended 5 April 2024, expenses totalling £973 (2023: £1,643) were reimbursed to Trustees.

During the year ended 5 April 2024, A Carey, a Trustee, was paid £18,120 (2023: £24,315) for professional services, charged at pre-agreed rates.

8. Employees

During the year the charity had no employees (2023 - none).

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

9. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
At 5 April 2023 and at 5 April 2024	22,400	4,187	26,587
Depreciation			
At 6 April 2023	5,227	1,428	6,655
Charge for the year	4,480	837	5,317
At 5 April 2024	9,707	2,265	11,972
Net book value			
At 5 April 2024	12,693	1,922	14,615
At 5 April 2023	17,173	2,759	19,932

10. Investment property

	Freehold investment property £
Valuation	
At 6 April 2023	978,567
Surplus on revaluation	20,000
Foreign exchange movement	(24,989)
At 5 April 2024	973,578

Investment property was valued on an open market basis at the year end by the Trustees.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

11. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 6 April 2023	2	664,609	664,611
Additions at cost	-	156,863	156,863
Disposals at carrying value	-	(169,042)	(169,042)
Change in value in the year	-	47,334	47,334
At 5 April 2024	<u>2</u>	<u>699,764</u>	<u>699,766</u>

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

11. Fixed asset investments (continued)

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding
RHF Creative Scholars Ltd	13980171	Level 1 Brockbourne House, 77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS	Management of holiday lets	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
RHF Creative Scholars Ltd	36,825	(27,316)	9,509	2

The profit for the year of £9,509 was donated to the charity and is included within donations per note 3.

THE ROBERT FORD SCHOLARSHIP FOR CREATIVE DESIGN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

12. Debtors

	2024 £	2023 £
Amounts owed by group undertakings	4,475	-

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	-	3,885
Income tax	1,269	-
Other creditors	201	1,788
Accruals	7,537	7,800
	9,007	13,473

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Net gains on investments £	Balance at 5 April 2024 £
General funds	1,686,665	70,998	(79,680)	31,555	1,709,538

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Net gains on investments £	Balance at 5 April 2023 £
General funds	1,644,769	23,256	(60,483)	79,123	1,686,665