

**Charity Registration No. 1189461**

**The Evangelical Fellowship in the  
Anglican Communion (EFAC)**  
*(a charitable incorporated organisation)*

**Annual Report and Financial Statements**

**31 December 2024**

# **The Evangelical Fellowship in the Anglican Communion**

## **Annual report and financial statements 2024**

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# **The Evangelical Fellowship in the Anglican Communion**

## **Trustees' report 31 December 2024**

### **Object**

The object of The Evangelical Fellowship in the Anglican Communion ('EFAC' or 'the charity') is to further fellowship amongst Anglican evangelicals throughout the world.

### **Constitution and aims**

EFAC was registered as a charity on 12 November 1962 as an unincorporated association governed by a Constitution.

EFAC was re-registered as a charitable incorporated organisation ('CIO') with the Charity Commission on 13 May 2020 (registration number 1189461). The assets, liabilities and activities of EFAC (registered charity number 212314) were transferred to the CIO with effect from 31 December 2020. EFAC (registered charity number 212314) was removed from the Charity Commission register during 2022.

Established in 1961 by the late Revd Dr John Stott CBE, sometime Rector of All Soul's Langham Place, London, Chaplain to HM The Queen and leading evangelical theologian, the purpose of EFAC was, and continues to be, to encourage and develop biblically faithful fellowship, teaching and mission throughout the Anglican Communion.

EFAC's aims rest on the conviction that a strong biblical witness is essential for the life and health of the Anglican Communion, within the wider context of seeking first God's kingdom and the building up of His people. The charity's aims, as set out in its Constitution, are as follows:

- to promote the Gospel of our Lord Jesus Christ through upholding the supreme authority of Scripture in matters of both faith and conduct throughout the Anglican Communion at every level of its life and witness;
- to stand with members of the Anglican Communion in a commitment to biblical obedience, particularly in the areas of Christian discipleship, servant leadership, faithful conduct, church renewal, and mission in the world;
- to foster fellowship and unity in the Apostolic faith among evangelical Anglicans and to build strong relationships both locally and globally throughout the world; and
- to be a resource for developing and encouraging biblically faithful witness and leadership in all spheres of life, especially by:
  - taking counsel together on important issues, and
  - articulating gospel distinctives in the areas of faith, order, life and mission by publications and other media.

### **Public benefit**

The Trustees recognise their responsibilities towards public benefit under the requirements of the Charities Act 2011 and have had regard to the guidance from the Charity Commission on public benefit. The Trustees believe that EFAC, in advancing the Christian religion, benefits individuals and society by motivating people through its vision of a transformed and peace-filled world and the flourishing of humankind under God, to serve God and love their neighbours. To this end, EFAC advances the Christian religion by enabling and supporting biblically faithful fellowship, teaching and mission throughout the Anglican Communion.

### **Governance and organisation**

#### *Trustees*

The charity has a board of trustees which ensures that (i) the charity is carrying out its purposes for the public benefit in accordance with its Constitution, (ii) the charity is in compliance with the Constitution and UK charity law, (iii) the charity's assets and resources are appropriately safeguarded and only used to support or carry out EFAC's purposes, and (iv) there is appropriate oversight and accountability of staff and committees within EFAC regarding their management, activities and decisions.

During 2024 and to the date of this report, the Trustees of EFAC were as follows:

- Rt Revd Keith Sinclair (Chair) *formerly Bishop of Birkenhead*
- Anna De Castro
- Stephen Hofmeyr KC
- Revd Dr Jem Hovil
- Michael Hall ACMA (appointed 15<sup>th</sup> April 2024)

# The Evangelical Fellowship in the Anglican Communion

## Trustees' report 31 December 2024

### Governance and organisation (contd)

#### Trustees (contd)

- Jane Patterson
- Ven Greg Prior
- Revd Charlie Skrine

#### Council

EFAC's membership comprises (i) those national or regional evangelical groups in the Anglican Communion ('group members') and (ii) those individual Anglican evangelicals ('individual members') whom the Council, at its discretion, admits to membership. Upon admission to membership each member affirms their agreement with EFAC's Aims and Statement of Faith and the additional declarations set out in EFAC's Constitution.

Under its Constitution, EFAC's affairs are administered and managed by a Council which consists of at least one, and not more than 2, representatives from each group member, being normally the group member's president or chairman and secretary, or such other persons as the group member may by resolution of its governing body appoint. The Council also includes all the members of its Executive Committee.

At 31 December 2024, the Council comprised the following:

Australia	*Rt Revd Stephen Hale ( <i>Chair</i> )	Revd Richard Trist
England	*Rt Revd Keith Sinclair	*Stephen Hofmeyr QC
New Zealand	Revd Dave Clancey	Revd Mark Hood
Nigeria	*Rt Revd Samuel Ejeofor	
Scotland	Revd David McCarthy	
Wales	Revd Canon Alan Chadwick	Revd Jim Griffiths
USA	Revd Richard Crocker	

*\*member of the Executive Committee (see below)*

#### Executive Committee

The Executive Committee has responsibility for the day-to-day management of EFAC's affairs, as delegated to it by the Trustees and the Council. The Executive Committee consists of the officers appointed by the Council, comprising a President, an Executive Committee Chairman, a General Secretary, a Treasurer and up to six individuals representing, as far as possible, Anglican evangelicals in all regions of the world.

As at 31 December 2024, the Executive Committee comprised the following:

- Rt Revd Stephen Hale (Chair) *formerly Bishop of the Eastern Region, Melbourne, Australia, General Secretary*
- Rt Revd Seth Ndayirukiye *Bishop of Matana, Burundi*
- Rt Revd Samuel Ejeofor *Bishop of Aguata, Nigeria*
- Rt Revd Keith Sinclair *National Director, CEEC; formerly Bishop of Birkenhead, UK*
- Michael Hall *Treasurer*
- Stephen Hofmeyr KC *Secretary*

In 2024 we farewelled Bishop Henry Scriven as General Secretary. Bishop Stephen Hale became the Acting General Secretary as well as Chair.

Julia Cameron was appointed as EFAC's Director of Publishing during 2019. Julia brings over 25 years of publishing experience, including international publishing with OMF International, IFES and the Lausanne Movement. Julia's personal website is [www.dictumpress.com](http://www.dictumpress.com).



# **The Evangelical Fellowship in the Anglican Communion**

## **Trustees' report 31 December 2024**

### **Key activities and outcomes**

#### *Activities during 2024*

In 2024 EFAC Global became a Mission Partner of the GSFA (Global South Fellowship of Anglican Churches).

The GSFA held its first Assembly north of Cairo in April 2024 and EFAC Global was represented by Bishops Henry, Keith and Stephen as well as Stephen Hofmeyr.

Following on from then Assembly Bishop Stephen participated in the Anglican Orthodox Leaders meeting in Cairo.

EFAC Global held an Executive Meeting as well as a Consultation in Cairo at the same time. Then the Executive met with several other key leaders to explore the future directions of EFAC Global. This was a very valuable interaction.

EFAC Global prepared a response to the IASCUFO draft document prepared by an Anglican Communion Task Group. This response was well received and helped frame other organisations in their response to the proposals which relate to the future leadership and coordination of the Anglican Communion.

EFAC publications is led by Julia Cameron and has wide reach and impact with thousands of free books and resources being downloaded each year.

#### *Objectives and plans for 2025*

EFAC's objectives remain

- To establish new EFAC fellowships in 10 areas
- To promote cross-networking amongst existing EFAC groups
- To equip EFAC members to engage biblically with current ideologies/idolatries
- To identify and draw together EFAC youth globally
- To facilitate gatherings of EFAC theologians, through the TRN
- To facilitate responses to developments/requests for help where the authority of Scripture is under threat
- To support those whose faithful Christian profession is under threat
- To use all available media to facilitate the above

EFAC will seek to achieve these objectives through:

- Supporting current EFAC fellowships, establishing new ones and creating opportunities for engagement amongst them;
- Facilitating gatherings of EFAC theologians both regionally and globally;
- Equipping fellowships to engage biblically (i) with current ideologies/idolatries, (ii) where the authority of Scripture is challenged, and (iii) where faithful Christian profession is under threat;
- Offering resources and strategies for EFAC clergy and lay leaders to preach the Word of God faithfully and to teach the biblical faith through catechesis and discipleship training;
- Engaging young people in the work of EFAC both locally and globally;
- Seeking to develop partnerships with those who attended the Cairo meeting of the Executive in 2024 and the Langham Partnership;
- Continuing to provide support and resources for evangelical bishops around the world and encouraging fellowship amongst evangelical bishops;
- Using all available media to facilitate the above;
- Developing financial strategies to support the above;
- Progressing the development of EFAC's website and database.

# **The Evangelical Fellowship in the Anglican Communion**

## **Trustees' report 31 December 2024**

### **Financial review**

The financial results for the EFAC charitable incorporated organisation are set out in the Statement of Financial Activities on page 7.

During 2024, EFAC had income of £39,527 (2023 – £20,637), comprising donations of £36,750 (2023 - £18,118) and investment income of £2,777 (2023 - £2,519). Of these donations, £7,500 (2023 - £6,000) was received specifically to support the work of the Director of Publishing. EFAC also received donations amounting to £12,886 specifically to support the Assembly of the Global South Fellowship of Anglican Churches. These funds were passed on in full in time for the Assembly held in Egypt in June. Similarly, donations of £3,221 came to EFAC for Jesus Way initiatives in Uganda. Funds for all three were, accordingly, accounted for as part of restricted funds.

Of the total expenditure of £33,267 (2023 - £18,665), £32,570 (2023 - £18,049) was expended on charitable activities, as detailed in note 3 to the financial statements. Expenditure, aside from the payments made from restricted funds mentioned above, primarily comprised of the costs of EFAC's own consultation, held in Egypt on the fringes of the GSFA Assembly. After taking account of movements on investments, the charity's net incoming funds for the year were £5,731 (2023 - £755 net outgoing funds).

At the end of 2024, EFAC had net assets of £61,057 (2023 - £55,326), as detailed in the balance sheet set out on page 8. The principal assets of the charity were investments of £53,421 (2023 – £51,870) and cash of £9,984 (2023 - £4,360).

### *Reserves policy*

EFAC's free reserves at 31 December 2023 totalled £57,659 (2023 - £52,152) comprising the charity's total unrestricted funds. The Trustees have reviewed the level of free reserves required by the charity, taking particular note of the continuing uncertainty of future income streams from donors. Consequently, the trustees remain with the objective of maintaining a level of free reserves of not less than £50,000. The Trustees keep this reserves policy under regular review.

### *Financial plans for 2025*

The Trustees remain concerned to develop regular financial income streams from group members, trusts, churches and individual supporters.

### *Gratitude for donors' support*

God has continued to be generous in His provision for us. We believe that if we act as responsible stewards of the gifts that He has given to us, He will continue to provide for EFAC's ministry in 2025 and beyond.

The Trustees are very appreciative of the numerous generous gifts made by many since EFAC's rebirth in 2017 including the generous support for the GSFA Assembly in 2024. However, we would like to be in a position to be able to do more going forward and we therefore encourage every group member and all of our other supporters to consider the extent to which they are able to provide regular financial support for EFAC's work.

### **Principal risks**

The Trustees have identified and reviewed the major risks to which the EFAC is exposed and are satisfied that appropriate processes are in place to mitigate those risks. The key risk to which the charity is exposed is the lack of a regular stream of income from donors and the consequent risk of being able to maintain the level of current operations.

### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

# The Evangelical Fellowship in the Anglican Communion

## Trustees' report 31 December 2024

- observe the methods and principles in the applicable Charities' Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- 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 disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the charity's trusts. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

### Advisers

Bankers	Lloyds Bank plc, Butler Place, 1 Legg Street, Chelmsford CM1 1JS
Investment Managers	Walker Crips, Old Change House, 128 Queen Victoria Street, London EC4V 4BJ
Independent Examiner	H C Fanthome F.C.A, King Loose & Co, 5 South Parade, Oxford OX2 7JL

### Correspondence

Correspondence concerning the charity should be directed to:

EFAC  
2 All Souls' Place  
London W1B 3DG

The charity's website address is [www.efacglobal.com](http://www.efacglobal.com)

Signed, on behalf of the Trustees, on 7<sup>th</sup> July 2025

Rt Revd Keith Sinclair  
Chairman

Stephen Hofmeyr MC  
Secretary



# **The Evangelical Fellowship in the Anglican Communion**

## **Independent Examiner's report 31 December 2024**

I report to the trustees on my examination of the accounts of The Evangelical Fellowship in the Anglican Communion (charity number 1189461) for the period ended 31 December 2024, which are set out on pages 7 to 13.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 ('the Charities Act') and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

### **Basis of opinion**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

I have completed my examination and confirm that no material matters have come to my attention which give me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with section 130 of the Charities Act and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Heather C. Fanthome*

H C Fanthome  
King Loose & Co  
5 South Parade  
Oxford OX2 7JL

7<sup>th</sup> July 2025



## The Evangelical Fellowship in the Anglican Communion

### Statement of financial activities Year ended 31 December 2024

		Year ended 31 December 2024			2023
		Unrestricted Funds (General)	Restricted Funds	Total Funds	Total Funds
	Notes	£	£	£	£
<b>Income</b>					
Donations and legacies	2	13,143	23,607	36,750	18,118
Investment income	4	2,777	-	2,777	2,519
<b>Total income</b>		<u>15,920</u>	<u>23,607</u>	<u>39,527</u>	<u>20,637</u>
<b>Expenditure</b>					
Expenditure on charitable activities	3	(9,187)	(23,383)	(32,570)	(18,049)
Investment fees and costs	4	(697)	-	(697)	(616)
<b>Total expenditure</b>		<u>(9,884)</u>	<u>(23,383)</u>	<u>(33,267)</u>	<u>(18,665)</u>
<b>Net income/(expenditure)</b>		6,036	224	6,260	1,972
<b>Net losses on investments</b>	4	(529)	-	(529)	(2,727)
<b>Net incoming funds for year</b>		5,507	224	5,731	(755)
<b>Funds at beginning of year</b>		52,152	3,174	55,326	56,081
<b>Funds at end of year</b>		<u>57,659</u>	<u>3,398</u>	<u>61,057</u>	<u>55,326</u>

There were no other recognised gains or losses in respect of 2024 or 2023 other than those reflected in the statement of financial activities.

Comparative figures are reflected in note 8 to these accounts.


The notes on pages 10 to 13 form part of these accounts.


# The Evangelical Fellowship in the Anglican Communion

## Balance sheet 31 December 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>	4				
Investments			53,421		51,870
<b>Current assets</b>					
Debtors – Gift Aid recoverable		1,000		-	
Cash at bank		9,984		4,360	
		10,984		4,360	
<b>Current liabilities</b>					
Accruals		(3,348)		(904)	
<b>Net current assets</b>			7,636		3,456
<b>Total net assets</b>			61,057		55,326
<b>Funds</b>					
Unrestricted funds – general	7		57,659		52,152
Restricted funds	7		3,398		3,174
			61,057		55,326

Approved on behalf of the Trustees

  
Rt Revd Keith Sinclair Chairman

  
Michael Hall Treasurer

7th July 2025

The notes on pages 10 to 13 form part of these accounts.

## The Evangelical Fellowship in the Anglican Communion

### Cash flow statement 31 December 2024

	Year ended 31 December 2024 £	Year ended 31 December 2023 £
<b>Cash flows from operating activities</b>		
Net movement in funds for the year	5,731	(755)
Adjustments for:		
Investment income	(2,777)	(2,519)
Investment costs	697	616
Investment losses	529	2,727
(Increase)/decrease in debtors	(1,000)	-
Increase/(decrease) in creditors	2,444	904
<b>Net cash generated by/ (used in) operating activities</b>	<u>5,624</u>	<u>973</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	-	-
Proceeds from sale of investments	-	-
<b>Net cash used in financing activities</b>	<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents during the year</b>	5,624	973
<b>Cash and cash equivalents at the beginning of the year</b>	4,360	3,387
<b>Cash and cash equivalents at the end of the year</b>	<u>9,984</u>	<u>4,360</u>

# The Evangelical Fellowship in the Anglican Communion

## Notes to the accounts

Period ended 31 December 2024

### 1. Accounting policies

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities, applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102) and the Charities Act 2011. The charity meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty are the regularity of the charity's income stream from donor groups and individuals, and the level of investment return and the performance of investment markets which affect the carrying value of the charity's assets.

#### (b) Fund accounting

*Unrestricted funds* represent funds that are not subject to any constraints regarding their use and are available for the general purposes of the charity. These include funds *designated* by the trustees for a particular purpose, as explained in note 7, if applicable.

*Restricted funds* represent donations or grants received for a specific object or invited by the trustees for a specific object. These funds may only be expended on the specific object for which they were given. Details of the restricted funds are provided in note 7.

#### (c) Donations and legacies

Donations and legacies are recognised when the entitlement to the economic benefit has passed to the charity and its monetary value can be measured reliably. Amounts receivable under forms of planned giving are only recognised when received from the donor. Grants and legacies are accounted for when entitlement is notified, the amount receivable is quantifiable and its ultimate receipt is probable. Income tax recoverable on donations given under Gift Aid is recognised at the time of the donation.

#### (d) Investment income

Dividend and interest income from investments are recognised on an accruals basis upon receipt from the investment managers.

#### (e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

Expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### (f) Investments

Investments are stated at market value at the balance sheet date. Realised gains and losses are recognised upon the disposal of investments. Unrealised gains and losses are accounted for on the revaluation of investments at the year end and are taken to the Statement of Financial Activities.

#### (g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



# The Evangelical Fellowship in the Anglican Communion

## Notes to the accounts Period ended 31 December 2024

### 2. Donations and legacies

	——Year ended 31 December 2024——			2023
	Unrestricted Funds (General)	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
EFAC group members	10,000	-	10,000	10,000
Churches and trusts	-	14,168	14,168	6,000
Individuals - donations	2,818	8,764	11,582	2,105
Gift Aid	325	675	1,000	13
	<u>13,143</u>	<u>23,607</u>	<u>36,750</u>	<u>18,118</u>

Of donations and legacies received in 2023, £11,910 was unrestricted (£10,000 from EFAC group members; £1,897 from individuals; £13 from Gift Aid) and £6,208 was restricted (£6,000 from churches and trusts and £208 from individuals).

### 3. Expenditure on charitable activities

	——Year ended 31 December 2024——			2023
	Unrestricted Funds (General)	Restricted Funds	Total Funds	Total Funds
	£	£	£	£
Honoraria	1,750	7,500	9,250	9,500
Administrative, website + office costs	2,573	-	2,573	4,543
Professional fees	1,098	-	1,098	1,632
Travel	1,697	-	1,697	1,776
Accommodation + subsistence	-	-	-	75
EFAC Consultation	2,069	-	2,069	523
GSFA Assembly	-	12,886	12,886	-
Jesus Way project	-	2,997	2,997	-
	<u>9,187</u>	<u>23,383</u>	<u>32,570</u>	<u>18,049</u>

#### Prior year comparatives for 2023

	——Year ended 31 December 2023——		
	Unrestricted Funds (General)	Restricted Funds	Total Funds
	£	£	£
Honoraria	3,500	6,000	9,500
Administrative, website + office costs	4,543	-	4,543
Professional fees	1,632	-	1,632
Travel	1,776	-	1,776
Accommodation + subsistence	75	-	75
Publishing related costs	-	523	523
	<u>11,526</u>	<u>6,523</u>	<u>18,049</u>

Honoraria related to payments made to the General Secretary and Director of Publishing.

# The Evangelical Fellowship in the Anglican Communion

## Notes to the accounts

Period ended 31 December 2024

### 4. Investments - Listed

	2024 £	2023 £
At beginning of year	51,870	52,694
Revaluation losses during the year	(529)	(2,727)
Investment income reinvested	2,777	2,519
Investment fees and costs	(697)	(616)
At end of year	<u>53,421</u>	<u>51,870</u>

### 5. Trustees

None of the trustees received nor was due any remuneration in respect of the year or the prior year.

No expenses are paid to any trustee; occasional, low-value reimbursements are made where overhead items are incurred by Trustees.

### 6. Staff costs

The charity has no employees, and thus no employee received emoluments above £60,000.

### 7. Funds

	1 January 2024 £	Income £	Expenditure £	Investment losses £	31 December 2024 £
<b>Unrestricted funds</b>					
General fund	52,152	15,920	(9,884)	(529)	57,659
<b>Restricted funds</b>					
Director of Publishing	2,942	7,500	(7,500)	-	2,942
GSFA Assembly	-	12,886	(12,886)	-	-
Director of the Theological Resources Network – <i>Jesus Way</i> project	232	3,221	(2,997)	-	456
	<u>55,326</u>	<u>39,527</u>	<u>(33,267)</u>	<u>(529)</u>	<u>61,057</u>

# The Evangelical Fellowship in the Anglican Communion

## Notes to the accounts Period ended 31 December 2024

### 8. Prior year Statement of Financial Activities

	-----Year ended 31 December 2023-----			
	Unrestricted Funds (General) £	Unrestricted Funds (Designated) £	Restricted Funds £	Total Funds £
<b>Income and endowments</b>				
Donations and legacies	11,910	6,208	18,118	49,678
Investment income	2,519	-	2,519	2,326
<b>Total income</b>	<u>14,429</u>	<u>6,208</u>	<u>20,637</u>	<u>52,004</u>
<b>Expenditure</b>				
Expenditure on charitable activities	(11,526)	(6,523)	(18,049)	(58,780)
Investment fees and costs	(616)	-	(616)	(688)
<b>Total expenditure</b>	<u>(12,142)</u>	<u>(6,523)</u>	<u>(18,665)</u>	<u>(59,468)</u>
<b>Net expenditure</b>	<u>2,287</u>	<u>(315)</u>	<u>1,972</u>	<u>(7,464)</u>
<b>Net (losses) on investments</b>	<u>(2,727)</u>	<u>-</u>	<u>(2,727)</u>	<u>(11,798)</u>
<b>Net (outgoing)/incoming funds for the year</b>	<u>(440)</u>	<u>(315)</u>	<u>(755)</u>	<u>(19,262)</u>
<b>Funds at beginning of year</b>	<u>52,592</u>	<u>3,489</u>	<u>56,081</u>	<u>75,343</u>
<b>Funds at end of year</b>	<u>52,152</u>	<u>3,174</u>	<u>55,326</u>	<u>56,081</u>