

Charity Registration No. 1204080

The London Philharmonic Trust

Report and Financial Statements

31 August 2024

The London Philharmonic Trust

Charity Registration No. 1204080

Report and financial statements 31 August 2024

Contents

Page

Officers and professional advisors	2
Trustees' Report	3
Statement of Trustees' responsibilities'	5
Independent auditor's report	6
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the financial statements	12

The London Philharmonic Trust

Officers and professional advisers 31 August 2024

Registered Office

4th Floor, 89 Albert Embankment
London
SE1 7TP

Registered Charity Number:

1204080

Trustees

David Buckley
David Burke
Martin Höhmann
Catherine Høgel
Gareth Newman
Laurence Watt (Chair)

Our Advisors

Auditors	Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW
Bankers	Hoare & Co, 37 Fleet Street, London, EC4P 4DQ
Solicitors	Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

The London Philharmonic Trust

Trustees' Report

31 August 2024

Introduction

The Trustees present their annual report and the audited financial statements for the year ended 31 August 2024.

Structure, governance and management

Governing document

The London Philharmonic Trust ("the Trust") was established by trust deed on 15th September 1987 and is a registered charity number 1204080.

Trustees and organisation

Trustees have the power to appoint further Trustees, new Trustees are recruited on the basis that by virtue of their knowledge, experience and qualifications they will be able to make a contribution to the pursuit of the objects or the management of the Trust. Induction and training is provided to Trustees as necessary.

There are three Trustees in common with The London Philharmonic Orchestra Ltd ("the LPO"), but they do not have the deciding vote.

Connected Charity

The LPO (Charity Number 238045) is a connected charity of the Trust by virtue of the fact that the two charities have shared objectives and administration. However, the Trust is independent of the LPO and has its own Board of Trustees.

Objectives and activities

The objects of the Trust as set out in the governing document are;

(a) the advancement of public musical education in general and (without prejudice to the generality of the foregoing) in particular:

(i) by procuring sponsoring or assisting the performance of musical works of the highest quality in any part of the world by the London Philharmonic or section or sections of the London Philharmonic;

(ii) by encouraging improvements in standards of performance by the London Philharmonic;

(iii) by promoting the development of musical appreciation by the general public by commissioning compositions and by procuring sponsoring or assisting the performance by the London Philharmonic of musical works of high quality or of historic or other interest which are not frequently performed and;

(iv) by the preservation and expansion of the library of the London Philharmonic.

(b) to support the charity called the London Philharmonic Orchestra Limited in all or any of its objects and activities including (without prejudice to the generality of the foregoing) the maintenance and improvement of its premises the supply of all such things as may be required for that purpose or for the objects set out in 3(a) above.

The Trust's main activity is to build long-term funds, which will generate returns that can be used to make grants, which support the charitable objects, including grants to the LPO as this is considered essential to being able to secure the LPO's future.

The Trust does not use the services of volunteers and LPO staff undertake the minimal operational tasks of the Trust.

Public Benefit

The Trust provides benefit to the public indirectly by providing funding to the LPO and thereby supporting a world-class orchestra and its concert programme, providing high-quality performances in London as well as on tour and digitally, alongside wider activities including education and community programmes.

The LPO's core activities encourage the education of, and participation in, music by the public at large. The achieves through public concerts which have accessible ticket prices, some of which are broadcast on the radio, television and the internet and through audio recordings which are widely available at low cost.

The London Philharmonic Trust

Trustees' Report

31 August 2024

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit and they believe that the support to be provided to the LPO provides benefit to a wide section of the public.

Achievements and performance

The Trust currently holds its funds in a range of notice deposit accounts with a view to generate income to support its charitable activities in future periods. The trustees will review the most appropriate stewardship of funds and consider the appointment of investment fund managers in future periods.

Financial review

Total income received in the year was £103,592 relating to bank interest received.

Expenditure during the year totalled £11,657 expended on professional and bank fees.

Reserves policy

Of the Trust's total funds of £2,887,638 (2023 £2,795,702) a total of £2,163,203 (2023 £2,085,911) comprise Restricted Funds, which can only be used for specific purposes. Of the remaining Unrestricted Funds, £617,047 (2023 £595,000) have been designated for specific purposes leaving £107,388 (2023 £114,791) in the unrestricted General Fund, which in the trustees opinion is sufficient to meet the day to day requirements of the charity, given that the Trust has minimal administrative overheads and no ongoing liabilities. These unrestricted undesignated funds would also be sufficient to make modest grants in line with the organisations objects should there be a requirement that cannot be met from restricted or designated funds.

Risk review

The major risks to which the Trust will be exposed going forward relates to protecting the value of the Trust's assets. Currently assets are held in cash in a range of notice accounts and are not subject to fluctuations in nominal value, however their real value will be impacted by inflation. To address this inflation risk the Trustees review the charity's assets and where these are held at each Trustee meeting, considering factors such as the state of the UK economy while doing so.

Plans for the future

The Trustees will review the most appropriate stewardship of funds and consider the appointment of investment fund managers in future periods. This would expose the charities assets to a broader range of economic factors such as movement in share prices and exchange rates, which would impact the value of investment assets. Trustees would consider the future time horizons of grant making plans when setting investment mandates.

Grants to support the work of the LPO are expected to be made in future periods.

Going concern

At the year-end, the Trust has significant net assets, minimal liabilities and operating costs. Grants are only awarded if sufficient funds are available to fund the necessary payments. The Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The London Philharmonic Trust

Statement of Trustees' responsibilities

31 August 2024

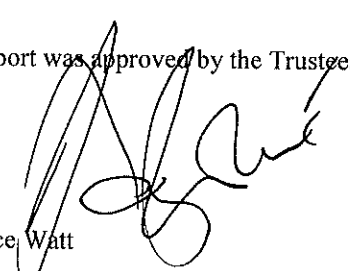
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and application of resources, including the income and expenditure, of the charity 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain 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.

This report was approved by the Trustees on 19th June 2025 and signed on their behalf by:



Laurence Watt
Trustee (Chair)

Independent Auditor's Report to the Trustees of The London Philharmonic Trust

Opinion

We have audited the financial statements of The London Philharmonic Trust (the "charity") for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP

(FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were health and safety legislation, employment legislation and General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, tested the application of cut-off and revenue recognition, particularly around voluntary income; reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
London
United Kingdom

Date: 24 June 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The London Philharmonic Trust
Charity Registration No. 1204080
Statement of Financial Activities
Year ended 31 August 2024

	<i>Notes</i>	2024	2024	2024	2023
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
		£	£	£	£
Income from:					
Donations and legacies	2	-	-	-	2,685,911
Charitable activities		-	-	-	-
Investment income	3	26,301	77,292	103,593	463
Total Income		26,301	77,292	103,593	2,686,374
Expenditure					
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	4	11,657	-	11,657	2,220
Total expenditure		11,657	-	11,657	2,220
Net gains/(losses) on investments		-	-	-	-
Net Income/(expenditure)	5	14,644	77,292	91,936	2,684,154
Net movement in funds		14,644	77,292	91,936	2,684,154
Reconciliation of funds					
Total funds brought forward		709,791	2,085,911	2,795,702	111,548
Total funds carried forward		724,435	2,163,203	2,887,638	2,795,702

The above results are from continuing activities and there are no other gains and losses except as stated above. The accompanying notes on pages 12 to 16 form part of these financial statements

The London Philharmonic Trust
Charity Registration No. 1204080
Balance Sheet
As at 31 August 2024

	Notes	2024 Unrestricted funds	2024 Restricted funds	2024 Total funds	2023 Total funds
Current assets					
Debtors: amounts falling due within one year	7	13,219	38,846	52,065	-
Cash at bank		716,225	2,124,357	2,840,582	2,797,502
Total Current assets		729,444	2,163,203	2,892,647	2,797,502
Creditors					
Amounts falling due within one year	6	(5,009)	-	(5,009)	(1,800)
Net current assets		(5,009)	-	(5,009)	(1,800)
Total net assets		724,435	2,163,203	2,887,638	2,795,702
Total funds of the charity	9				
Unrestricted funds					
General Fund		107,388	-	107,388	114,791
Designated fund (1) Premises transition		518,527	-	518,527	500,000
Designated fund (2) Capital project		98,520	-	98,520	95,000
Restricted funds					
Capital Project			2,163,203	2,163,203	2,085,911
Total Funds		724,435	2,163,203	2,887,638	2,795,702

The notes on pages 12 to 16 form part of these accounts.

Approved by the trustees on 19th June 2025.

Signed on behalf of the Board of Trustees:

Laurence Watt
Chair

The London Philharmonic Trust
Statement of Cash Flows
Year ending 31 August 2024

	Notes	2024 £	2023 £
Cash used in operating activities	A	(8,447)	2,685,491
Cash flows from investing activities			
Bank interest		51,527	463
Increase/decrease in cash and cash equivalent in the year		43,080	2,685,954
Cash and cash equivalents at the beginning of the year		2,797,502	111,548
Total cash and cash equivalents at the end of the year	B	2,840,582	2,797,502
A			
Net movement in funds		91,936	2,684,154
Bank interest		(103,592)	(463)
Increase in creditors		3,209	1,800
		(8,447)	2,685,491
B			
		2024	2023
		£	£
Cash at bank and in hand		2,840,582	2,797,502

The London Philharmonic Trust

Notes to the accounts (forming part of the financial statements)

Period ending 31 August 2024

1. Accounting policies

a) Basis of Preparation

The financial statements are prepared in accordance with the FRS102 applicable accounting standards and the Charities Act 2011.

The Charity has adopted the Statement of Recommended Practice "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). There are no material departures from FRS102.

The London Philharmonic Trust ("the Trust") was established by trust deed on 15th September 1987 and is a registered charity number 1204080.

b) Preparation of the accounts on a going concern basis.

At the year-end, the Trust has significant net assets, minimal liabilities, and operating costs. Grants are only awarded if sufficient funds are available to fund the necessary payments. The Trustees have a reasonable expectation that the Trust has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the Trust's financial viability. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

c) Accounting convention

The financial statements are prepared under the historical cost convention.

d) Income

Voluntary income including donations, gifts and legacies and grants that are of general nature are recognised where there is entitlement, receipt is more probable than not and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis.

e) Expenditure

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance-related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable. Irrecoverable VAT is included within expenditure.

f) Fund accounting

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

Designated funds are unrestricted funds, which have been applied or reserved by the Trustees for a specific purpose. The aim and use of each designated fund is set out in the notes to the accounts.

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The purpose for which restricted funds are held is analysed in the notes to the accounts (see note 8).

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The London Philharmonic Trust
Notes to the accounts (forming part of the financial statements)
Period ending 31 August 2024

h) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

i) Cash

Cash at bank and in hand includes cash deposits in banks only.

j) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in Note 1a-i above, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual result may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	-	2,685,911
Total income from donations	-	-	-	2,685,911

3. Investment Income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	26,301	77,292	103,593	463
Total investment income	26,301	77,292	103,593	463

4. Expenditure on charitable activities

	Total funds 2024 £	Total funds 2023 £
Support	422	420
Governance Costs	11,235	1,800
Total expenditure on charitable activities	11,657	2,220

The London Philharmonic Trust
Notes to the accounts (forming part of the financial statements)
Period ending 31 August 2024

5. Net income/ (expenditure) is stated after charging

	Total funds 2024 £	Total funds 2023 £
Auditor's remuneration - audit fees	1,920	1,800
	<u>1,920</u>	<u>1,800</u>

Auditors remuneration includes irrecoverable VAT of £320.

The trustees did not receive any remuneration for their services to the Trust nor were they reimbursed for any expenses.

6. Creditors: Amounts falling due within one year

	Total funds 2024 £	Total funds 2023 £
Trade Creditors	3,089	-
Accruals	1,920	1,800
	<u>5,009</u>	<u>1,800</u>

7. Debtors: Amounts falling due within one year

	Total funds 2024 £	Total funds 2023 £
Accruals	52,065	-
	<u>52,065</u>	<u>-</u>

8. Related party transactions

As explained in the Trustees' report, London Philharmonic Orchestra Ltd (registered charity number 238045) is a connected charity.

The London Philharmonic Trust
Notes to the accounts (forming part of the financial statements)
Period ending 31 August 2024

9. Reserves

	Balance at 1st September 2023	Income	Expenditure	Transfer of amount	Balance at 31st August 2023
<i>Unrestricted Funds</i>	£	£	£	£	£
General reserve	114,791	4,254	(11,657)	-	107,388
	114,791	4,254	(11,657)	-	107,388
<i>Designated Funds</i>					
Designated fund (1) Premises transition	500,000	18,527	-	-	518,527
Designated fund (2) Capital project	95,000	3,520	-	-	98,520
	595,000	22,047	-	-	617,047
<i>Restricted Funds</i>					
Capital Project	2,085,911	77,292	-	-	2,163,203
	2,085,911	77,292	-	-	2,163,203
Total Funds	2,795,702	103,593	(11,657)	-	2,887,638

General Fund:

This is the Trust's primary unrestricted fund in which all funds, except those with specific restriction, are held. The Trustees may choose to designate amounts from these funds for specific purposes in furtherance of the objectives of the Trust.

Designated funds:

Premises transition - to support LPO in building resilience for future years with capital project is anticipated to impact London Philharmonic orchestras capacity and eligibility for revenue grants.

Capital project - to further the development/obtainment of premises (rehearsal, performance, administration and community space) for LPO.

Restricted funds

Capital project - to further the acquisition and development of premises by LPO.

The London Philharmonic Trust
Notes to the accounts (forming part of the financial statements)
Period ending 31 August 2024

10. Prior Year comparative Statement of Financial Activity

	<i>Notes</i>	2023	2023	2023	2022
		Unrestricted funds	Restricted funds	Total funds	Total funds
		£	£	£	£
Income from:					
Donations and legacies	2	600,000	2,085,911	2,685,911	-
Charitable activities		-	-	-	-
Investment income	3	463	-	463	-
Total Income		600,463	2,085,911	2,686,374	-
Expenditure					
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	4	2,220	-	2,220	420
Total expenditure		2,220	-	2,220	420
Net gains/(losses) on investments		-	-	-	-
Net Income/(expenditure)	5	598,243	2,085,911	2,684,154	(420)
Net movement in funds		598,243	2,085,911	2,684,154	(420)
Reconciliation of funds					
Total funds brought forward		111,548	-	111,548	111,968
Total funds carried forward		709,791	2,085,911	2,795,702	111,548

