

Registered Charity Number 229579

**THE CHARITIES OF JOHN AND
FRANCES WEST FOR PENSIONERS**

**TRUSTEE'S REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED**

31 AUGUST 2020

**The Charities of John and Frances West for Pensioners
Trustee's Report
Year Ended 31 August 2020**

Christ's Hospital, the corporate Trustee body of the Charities of John and Frances West for Pensioners (the Charity), presents its Report and audited Financial Statements for the year ended 31 August 2020. These comply with the governing documents of the Charity, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Status

The Charity was constituted by a Trust Deed dated 1724 as amended by Schemes of the Charity Commission dated 1906, 1970, 2005, 2008 and 2016. The Charity is registered under number 229579.

Charitable Objects

The object of the Charity is the relief of financial need, hardship or distress amongst persons of 60 years or above (preference being given to members of John and Frances West's family) by any appropriate means, including pensions or grants.

Connected Charities

Effective 1 September 2017, by a Charity Commission Scheme dated 29 August 2017, Christ's Hospital became the Trustee of the Charity and a number of linked charities, including Christ's Hospital Foundation.

During the year Christ's Hospital (registered charity number 1120090) provided administration services to the Charity and received a management fee.

Members of the Board of Directors of the Trustee, known as The Council of Christ's Hospital, are listed on page 4.

Grant Making Policy

The Trustee's policy is to make grants to individuals and block grants to organisations where they satisfy the criteria set out in the charitable objects. All grants are subject to means testing and regular monitoring by the Trustee. Individuals who qualify for ongoing financial support ("pensioners") are assessed in April and October of each year. Pensioners are granted funding for a term of three years and, providing they remain eligible, may apply for further grants on expiry of that term.

Public Benefit

The Charities Act 2011 requires charities to demonstrate that their aims are clearly for the public benefit. In considering public benefit, the Trustee has given due regard to public benefit guidance issued by the Charity Commission. All applications from potential beneficiaries of the Charity are assessed in order to ensure that the resources of the Charity are used to benefit those in greatest need.

Review of Charitable Activities

Objectives, achievements and performance for 2019/20

During the year 16 new pensioners were elected and 92 pensioners re-elected. At the year-end there were 238 recipients of pensions (2018/19 242). The future commitment for pensions to these individuals, over the next three years, totals £226,665.

During the year, the Trustee reviewed the grants paid by Age UK Berkshire and Age UK Horsham to be used to support elderly people in financial need in line with the charity's objectives. A further grant of £10,000 was paid to Age UK Berkshire.

Objectives for 2020/21

The Trustee will review the effectiveness of its grants programme with Age UK Berkshire and Horsham and assess whether similar programmes may be an effective way of extending the Charity's reach.

Recruitment, Induction and Training of Council Members

When new Council Members are appointed by the Trustee, they are required to attend a briefing on the governance structure of the Charity and an outline of their responsibilities in compliance with the Charity Commission's publication CC3, "Responsibilities of Charity Trustees". They are issued with a "Trustee Pack" which includes details of the Trust, the Annual Financial Statements and CC3. Arrangements are made for them to attend such training courses as may be appropriate and further training and development is offered individually or to the Council as a whole as required.

Council Members carry out these responsibilities through meetings and, as necessary, temporary working groups to examine and make recommendations on specific matters.

Financial Results

The Funds in which the Charity invests do not distribute dividends, so the financial results are measured in terms of investment growth on funds invested. In the year to 31 August 2020 there was a positive total return of 11.9%. This was above the long term target of inflation plus 3%. Overall total funds held by the Charity increased from £6,393,000 to £6,937,000.

Investment Policy

The Trustee's investment powers are governed by the Trust Deed. In October 2008, consent was given by the Charity Commission for the investments to be managed on the basis of total return. Investments are managed with the objective of maximising total return (income plus capital growth) subject to a moderate level of risk. The Trustee's policy is to preserve the real value of the investments and the assets of the Charity are invested across a range of diversified asset classes. The Trustee is advised in its policy and decision making process by its Investment Committee.

Reserves Policy

The Trustee's policy is to maintain or enhance in real terms the value of the Charity's Endowment. Under the Total Return policy, amounts required for the grants programme each year are transferred from the Unapplied Total Return to Unrestricted Funds. Because the Charity is an endowed charity, with a significant level of Unapplied Total Return, the level of Free Reserves has less significance than in an unendowed charity. COVID-19 had a significant impact on global investment markets particularly during March and April 2020 although those recovered by the end of August 2020; however there was an increase in the value of the Unapplied Total Return to £5,489,000 (2019: £4,945,000). It is expected that

there will continue to be volatility for some time due to the continued global economic impact of the virus.

Fundraising

The Charity does not undertake fundraising and is therefore not registered with the fundraising regulator.

Principal Risks and Uncertainty

The Trustee considers that the most significant risk faced by the charity is lower than expected investment returns, resulting in reductions in the funds available to beneficiaries. This risk is actively managed through the establishment of an appropriate investment policy monitored by the Investment Committee of the Trustee.

Forecasts and cash flows covering the next 36 months have been prepared including a scenario that considers the impact of a significant decline in investment returns. Results of this analysis indicate that the cash reserves and liquid investments of the charity are adequate to meet its obligations as they fall due.

Statement of the Trustee's Financial Responsibilities

The Trustee is responsible for preparing the Report of the Charities of John and Frances West for Pensioners and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustee to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustee must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Charity and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 to operate.

The Trustee is responsible for ensuring that the Charity keeps 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 to enable the Trustee to ensure that the financial statements comply with the Charities Act 2011. The Trustee is 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.

Auditor

Crowe U.K. LLP has expressed its willingness to continue as auditor for the next financial year.

The Council of Christ's Hospital

As outlined on page 1, on 1 September 2017 Christ's Hospital became the Trustee of the charity. The Board of Directors of the Trustee, known as The Council of Christ's Hospital, who served in office during the year or subsequently are:

Christopher Steane, MA, LLB, Treasurer and Chairman
Nick Atkinson, MA, FCCA
Nick Bensted-Smith, BSc, JP, CC
Jan de Walden, HND, MInstM
Judy Evans, MA, MBBS, FRCS(Ed) Plast
Marianne Fredericks
Thomas Garnier, BSc
Prem Goyal, OBE, JP
Robert Judson, FRAeS, FCMI, MloD, RAF(Retd)
Miriam McKay, BA
James Maclean, BSc(Hons)
Robert Muir, LLB
Delva Patman, FRICS, ACI Arb, FRSA
John Yeomans, MA, FIET, CEng
Diana Garnham BA, MA, LL.D, DSc

Principal Office and Professional Advisers

Principal Office

The Avenue
Christ's Hospital
Horsham
West Sussex RH13 0LJ

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Solicitor

Mills & Reeve LLP
Botanic House
100 Hills Road
Cambridge
CB2 1PH

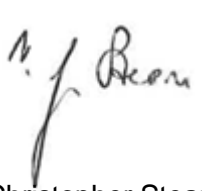
Banker

Barclays Bank plc
2 Carfax
Horsham
West Sussex RH12 1DN

Investment Adviser

Partners Capital LLP
5 Young Street
London W8 5EH

Approved by The Council of Christ's Hospital on 2 December 2020 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'C. Steane', is written over a vertical line.

Christopher Steane
Treasurer and Chairman of the Council of Christ's Hospital
2 December 2020

Independent Auditor's Report to the Trustee of The Charities of John and Frances West for Pensioners

Opinion

We have audited the financial statements of The Charities of John and Frances West for Pensioners for the year ended 31 August 2020 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow and notes to the financial statements, including a summary of 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 2020 and of its incoming resources and application of resources, including 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustee is responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Charities (Accounts and Reports) Regulations 2008 require 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 trustee

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustee determines 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 trustee 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.

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.

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 U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 15th December 2020

The Charities of John and Frances West for Pensioners
Statement of Financial Activities
Year Ended 31 August 2020

£000s		Endowment Funds	General Funds	2020 Total	2019 Total
	Notes				
INCOMING RESOURCES					
Incoming Resources from generated Funds					
Investment Income		-	-	-	1
TOTAL INCOME AND ENDOWMENTS		<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
EXPENDITURE ON:					
Raising Funds					
Investment Management Costs	2	(31)	-	(31)	(28)
Charitable Activities					
Grants Payable	3	-	(202)	(202)	(197)
Operating Costs	4	-	(32)	(32)	(32)
TOTAL EXPENDITURE		<u>(31)</u>	<u>(234)</u>	<u>(265)</u>	<u>(257)</u>
NET (OUTGOING) FUNDS FROM OPERATIONS BEFORE TRANSFERS AND INVESTMENT GAINS / (LOSSES)					
		(31)	(234)	(265)	(256)
Gains / (losses) on Investments	5	809	-	809	(55)
Transfer between funds		(234)	234	-	-
NET MOVEMENT IN FUNDS		<u>544</u>	<u>-</u>	<u>544</u>	<u>(311)</u>
Reconciliation of funds:					
Total Funds brought forward 1 September		6,393	-	6,393	6,704
TOTAL FUNDS CARRIED FORWARD		<u><u>6,937</u></u>	<u><u>-</u></u>	<u><u>6,937</u></u>	<u><u>6,393</u></u>

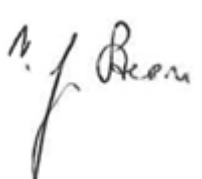
The notes on pages 11 to 16 form part of these financial statements.

The Charities of John and Frances West for Pensioners
Balance Sheet
At 31 August 2020

£000s		Endowment Funds	General Funds	2020 Total	<i>2019 Total</i>
	Notes				
FIXED ASSETS					
Investments	6	<u>6,937</u>	<u>107</u>	<u>7,044</u>	<u>6,450</u>
CURRENT ASSETS					
Debtors	7	-	-	-	5
Cash at bank and in hand		<u>-</u>	<u>143</u>	<u>143</u>	<u>182</u>
		-	143	143	187
CREDITORS					
Due within one year	8	-	(161)	(161)	(157)
NET CURRENT (LIABILITIES)/ ASSETS		<u>-</u>	<u>(18)</u>	<u>(18)</u>	<u>30</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,937	89	7,026	6,480
CREDITORS					
Due after more than one year	9	-	(89)	(89)	(87)
TOTAL NET ASSETS AT 31 AUGUST		<u><u>6,937</u></u>	<u><u>-</u></u>	<u><u>6,937</u></u>	<u><u>6,393</u></u>
Endowment Funds				6,937	6,393
General Funds				<u>-</u>	-
				<u>6,937</u>	<u>6,393</u>

The notes on pages 11 to 16 form part of these financial statements.

These financial statements were approved by the Council of Christ's Hospital on 2 December 2020 and signed on its behalf by:



Christopher Steane
Treasurer and Chairman of the Council of Christ's Hospital
2 December 2020

The Charities of John and Frances West for Pensioners
Cash Flow
Year Ended 31 August 2020

£000s	2020	2019
NET CASH (OUTFLOW) FROM OPERATING ACTIVITIES	(254)	(245)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investment securities	215	434
Purchase of investment securities	-	(250)
NET CASH INFLOW FROM INVESTING ACTIVITIES	215	184
 CHANGE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	 (39)	 (61)
Cash balance at 1 September	182	243
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	143	182
 Reconciliation		
Net (outgoing) resources	(265)	(256)
Increase in creditors	6	16
Decrease / (increase) in debtors	5	(5)
Net cash (outflow) from operating activities	(254)	(245)

The notes on pages 11 to 16 form part of these financial statements.

The Charities of John and Frances West for Pensioners
Notes to the Financial Statements
Year Ended 31 August 2020

1. Accounting Policies

1.1 Basis of Preparation and assessment of going concern

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the 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 statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Charities of John and Frances West for Pensioners ("the Charity") is registered with the Charity Commission in England and Wales under charity number 229579 and constitutes a public benefit entity as defined by FRS 102. The Principal Office of the Charity is set out on page 5.

The most significant areas of adjustment and key assumptions that affect items in the accounts relate to estimating the liability from multi-year grant commitments (see note 1.4 and notes 8 and 9 for more information). With respect to the next reporting period, 2019-20, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the Investment Policy and Principal Risks sections of the Trustee's report for more information).

The functional currency of the Charity is considered to be pounds sterling because that is the currency of the primary economic environment in which it operates. Forecasts and cash flows covering the next 36 months have been prepared including a scenario that considers the impact of a significant decline in investment returns. Results of this analysis indicate that the cash reserves and liquid investments of the charity are adequate to meet its obligations as they fall due. Accordingly, the Trustee believes that the Charity's financial resources are sufficient to ensure the Charity will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

1.2 Income

Income is accounted for when receivable.

1.3 Expenditure

Resources expended are accounted for on an accruals basis.

1.4 Grants

Provision is made for future grants committed during the current and previous years.

The Charities of John and Frances West for Pensioners
Notes to the Financial Statements
Year Ended 31 August 2020

1.5 Fixed asset investments

Investments, for which there is a quoted market, are valued at the bid-price ruling at the Balance Sheet date. Investments which are held in funds which themselves invest in publicly quoted securities are shown on the Balance Sheet in accordance with the information provided by the fund managers. Other investments, comprising illiquid assets, are included at the most recent audited quarterly reports provided by the fund managers.

Realised investment gains are calculated by reference to disposal proceeds and either book value or cost if purchased in the year. All gains and losses are included in the Statement of Financial Activities.

1.6 Financial instruments

Financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are valued as described above. Financial assets held at amortised cost comprise cash at bank and in hand. Cash at bank and in hand is defined as all cash held in instant access bank current and deposit accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors. Assets and liabilities held in foreign currency are translated to pounds sterling at the balance sheet date at an appropriate exchange rate.

1.7 Total return accounting

The Charity Commission permitted the Charity to adopt the use of total return in relation to its permanent endowment on 3 October 2008. The power permits the Trustee to invest the permanent endowment to maximise total return and to make available an appropriate portion of the total return to fund expenditure each year.

The Trustee has used the value of the permanent general endowment at 31 July 1995, £1,448,000, to represent the 'Preserved Value' of the original gift. This is the minimum permissible level of the endowment which is to be used to produce the income for the Charity and which itself cannot be spent.

1.8 Taxation

The Charity's activities are exempt from income and corporation tax. The Charity is not registered for Value Added Tax. VAT is included with the item of expenditure to which it relates.

The Charities of John and Frances West for Pensioners
Notes to the Financial Statements
Year Ended 31 August 2020

	2020	2019
2. Expenditure on raising funds		
£000s		
Investment Management costs	<u>31</u>	<u>28</u>
3. Grants payable	2020	2019
£000s		
Grants paid and payable to:		
Individuals	192	187
Organisations	10	10
	<u>202</u>	<u>197</u>
4. Operating costs	2020	2019
£000s		
Administration fee payable to Christ's Hospital	30	30
Audit fee	2	2
	<u>32</u>	<u>32</u>
5. Gains/ (losses) on investments	2020	2019
£000s		
Realised and unrealised gains / (losses)	<u>809</u>	<u>(55)</u>

The Charities of John and Frances West for Pensioners
Notes to the Financial Statements
Year Ended 31 August 2020

6. Fixed Asset Investments

£000s	2020	2019
Securities		
Market value at 1 Sept 2019	6,450	6,689
Additions from the portfolio	-	250
Disposals to the portfolio	(215)	(434)
Investment income, realised and unrealised gains / (losses)	809	(55)
Market value at 31 August 2020	<u>7,044</u>	<u>6,450</u>
Securities comprise:		
Post Global Limited Term High Yield UCITS Fund	-	160
The Master Portfolio C Limited (managed by Partners Capital LLP)	7,044	6,290
	<u>7,044</u>	<u>6,450</u>

The net book value of investments included in the above was as follows:

£000s	
Investment assets in the UK	-
Investment assets overseas	7,044
	<u>7,044</u>

At 31 August 2020 and 31 August 2019, there were no listed investments.

7. Debtors

£000s	2020	2019
Trade debtors	-	5
	<u>-</u>	<u>5</u>

The Charities of John and Frances West for Pensioners
Notes to the Financial Statements
Year Ended 31 August 2020

8. Creditors - amounts falling due within one year

£000s	2020	2019
Grants payable	139	126
Trade creditors	22	31
	<u>161</u>	<u>157</u>

9. Creditors falling due after more than one year

£000s	2020	2019
Grants payable - between one and two years	78	75
- between two and three years	11	12
	<u>89</u>	<u>87</u>

10. Administration and Trustee

During the year Christ's Hospital (company number 06232556 and registered charity number 1120090) provided administration services to the Charity and received a management fee.

The Trustee received no remuneration or reimbursed expenses in its capacity as Trustee from the Charity during the year.

11. Statement of Total Return

£000s	2020
Total return for the period	
Investment losses	809
Investment management costs	(31)
Net total return for the period	<u>778</u>
Application of total return for the period	(234)
Unapplied total return brought forward 1 September 2019	<u>4,945</u>
Unapplied total return carried forward 31 August 2020	5,489
Preserved value at 31 August 2020	1,448
Total Endowment value at 31 August 2020	<u>6,937</u>

The Charities of John and Frances West for Pensioners
Notes to the Financial Statements
Year Ended 31 August 2020

12. Statement of Financial Activities - Comparative figures by fund type

£000s		Endowment Funds	General Funds	2019 Total
	Notes			
INCOMING RESOURCES				
Incoming Resources from generated Funds				
Investment Income		-	1	1
TOTAL INCOME AND ENDOWMENTS		<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURE ON:				
Raising Funds				
Investment Management Costs	2	(28)	-	(28)
Charitable Activities				
Grants Payable	3	-	(197)	(197)
Operating Costs	4	-	(32)	(32)
TOTAL EXPENDITURE		<u>(28)</u>	<u>(229)</u>	<u>(257)</u>
NET (OUTGOING) FUNDS FROM OPERATIONS BEFORE TRANSFERS AND INVESTMENT GAINS / (LOSSES)				
		(28)	(228)	(256)
Gains / (Losses) on Investments	5	(55)	-	(55)
Transfer between funds		(228)	228	-
NET MOVEMENT IN FUNDS		<u>(311)</u>	<u>-</u>	<u>(311)</u>
Reconciliation of funds:				
Total Funds brought forward 1 September		6,704	-	6,704
TOTAL FUNDS CARRIED FORWARD		<u>6,393</u>	<u>-</u>	<u>6,393</u>