
THE MINISTERS' PENSION FUND
REPORT AND ACCOUNTS
for the year ended 31 December 2020

	Page
Trustees and Professional Advisers	3
Report of the Trustees	4 – 11
Auditors' Report to the Trustees	12 – 13
The Ministers' Pension Fund	
Revenue account	14
Net assets statement	15
Notes to the accounts	16 – 19
Actuarial statement made for the purpose of disclosure	20
Appendices	
Appendix I – MPF Statement of financial activities	21

Trustees

M J Tomlin (resigned July 2020)
Rev L Phillips
M G West (resigned July 2020)
Rev Dr AS Peart
Rev K Dean (resigned July 2020)
Rev Jeffrey Bowes
Mrs M Baker (Treasurer from July 2020)
Mrs J Couper (from Sept 2020)
Mrs H Dumbleton
Mrs K Hanley (died February 2020)

Professional Advisers

Atkin & Co
Blythe Gate
Blythe Valley Park
Solihull B90 8AF

Investment Managers

Newton Investment Managers Ltd
160 Queen Victoria Street
London EC4V 4LA

Administrators

Mercers
St James's House
Charlotte Street
Manchester M1 4DZ

Auditors

Scott Roberts Taylor & Co
Central Buildings 5-7 Corporation Street
Hyde, Cheshire, SK14 1AG

Solicitor

Roderick Ramage
Copehale, Coppenhall,
Stafford ST18 9BW

Secretary

Jeffrey Teagle
15 Lordsfield Gardens
Overton
Basingstoke, RG15 3EW

The Trustees are pleased to submit their annual report on the operation of the Funds, together with the accounts of the Funds for the year ended 31 December 2020.

Constitution of Fund

The Ministers' Pension Fund was established in its present form on 1 January 1971 to provide retirement and death benefits to full-time ministers and others as more particularly described in the rules. It is a registered charity (reg. no. 235410). The Fund is approved by the Pension Funds Office of HM Revenue and Customs as a Retirement Benefits Fund for the purpose of Chapter I part XIV of the Income and Corporation Taxes Act 1988, and is treated as an 'Exempt approved Fund' for the purposes of that Act. The PSO number is SF 7/12801. Members are not contracted out of the earnings related element of the State Pension Fund.

Regulatory Status

In the course of our negotiations with OPRA for an extension of time to comply with the minimum funding requirement (MFR), one of the arguments made on our behalf was that the MFR should not apply to the Fund as it is not an occupational pension scheme having no employer. Although OPRA had rejected that argument at a meeting on 28 June 2004 with the Trustees and their advisers, it took a different view of the matter in the period between 18 November 2004, when the Pensions Act 2005 received Royal Assent, and 6 April 2005, when the relevant part of it came into force. The relevant part in this context is a new definition of "occupational pension scheme" in substitution for the definition in s1 of the Pensions Act 1993. On the basis of the new definition, the Fund is not regarded as an occupational pension scheme. It is, however, still regarded as a registered scheme from 6th April 2005, under the tax regime for pension schemes.

The consequence of not being an occupational scheme is that the Fund is not subject to the statutory scheme specific funding requirements and is also no longer subject to the regulatory requirements of the 1993, 1995 and 2005 Acts; our solicitor will not say categorically that no regulatory requirement applies, as there may be some obscure regulations that do apply, which he has not found.

Whilst this leaves the Trustees to implement, with actuarial advice, the funding and investment decisions which they believe are in the best interests of the Fund and its members, the Trustees intend on a voluntary basis to apply the reporting and accounting obligations which apply to occupational schemes.

Trustees and Advisers

The names of the present Trustees are set out on page 3. Up to seven Trustees are elected by an annual meeting of the Fund (of whom not more than three shall be ministers) and three Trustees (of whom not more than one shall be a minister) are appointed by the Executive Committee of the General Assembly of Unitarian and Free Christian Churches. Trustees elected or appointed shall hold office for three years but shall be eligible for re-appointment.

The Fund is administered by the Trustees in accordance with the bye-laws set out in schedule 1 of the new constitution which was approved at the general meeting held on 11 April 2007.

On the recommendation of the Trustees, a general meeting may alter, amend, rescind or replace the bye-laws in accordance with Rule 8 except for Rule 2 which shall not be alterable except in the event of amalgamation with any Society having similar or allied objects

The Board of Trustees is required to meet at least three times in every year. The votes of a majority of those present or participating shall decide all questions.

The advisers to the Fund were appointed by the Trustees. The names of the present advisers are shown on page 3.

THE MINISTERS' PENSION FUND
Report of the Trustees - continued
for the year ended 31 December 2020

Data Protection Act 1998 ('the Act')

Under the Act, The Trustees (the Data Controller) are required to inform members that information is held about them and to notify members of the purposes for which the information is held. The Trustees use individual member information for the purposes of administering members' pension benefits. In order to do so, the Trustees will need to disclose member information to the Administrators and such other professional advisers and other third parties whom the Trustees have chosen to assist in the administration of the Fund. It may be necessary for the Trustees to hold certain information, such as medical or health details, which is deemed to be 'sensitive personal data' under the Act. The Act requires that if the Trustees hold such information, the express consent of the member is obtained.

A member may request details of personal information held by the Trustees. Requests for such information should be addressed to Mr Jeffrey Teagle, the Data Protection Officer appointed by the Trustees. If a member believes that information held by the Trustees is incorrect or incomplete, such information, if found to be incorrect or incomplete, will be promptly corrected.

The Trustees have produced a Data Protection Policy Statement, which has been circulated to all members and pensioners.

Actuarial position

A full actuarial valuation was prepared as at 31 December 2019. The next actuarial valuation is in course of preparation as at 31st December 2022.

The Actuary's report as at 31st December 2019 disclosed an overall actuarial deficit of £379,000 (31.12.2016 Deficit £184,000). The current contribution level of 10% from members and congregations is sufficient to remove the deficit based on the assumptions used.

THE MINISTERS' PENSION FUND
Report of the Trustees - continued
for the year ended 31 December 2020

Membership

	2020	2019
Contributing members at 1 January	42	41
New members (including rejoiners)	0	4
Retirees	(7)	(3)
	<hr/>	<hr/>
Contributing members at 31 December	35	42
Deferred members at 1 January	16	16
Retirees	(1)	0
Transfer from contributors	2	0
Transferred out of Fund	0	0
Died	(1)	0
Transferred to contributors	0	0
	<hr/>	<hr/>
Deferred members at 31 December	16	16
Pensioners (including widows) at 1 January	103	103
Contributing members retiring during the year	5	3
Deaths	(4)	(3)
Deferred members retiring during the year	1	0
Dependants' pensions	2	0
Ex Widows Fund Annuities	<u>0</u>	<u>0</u>
Pensioners (including widows) at 31 December	107	103
	<hr/>	<hr/>
Total membership as at 31 December	158	161
	<hr/>	<hr/>

THE MINISTERS' PENSION FUND

Report of the Trustees - continued

for the year ended 31 December 2020

Contributing members		2020	2019
Age profile			
Under 50	Male	6	9
	Female	3	4
		<u>9</u>	<u>13</u>
50 to 59	Male	10	10
	Female	6	6
		<u>16</u>	<u>16</u>
60 and over	Male	7	9
	Female	3	4
		<u>10</u>	<u>13</u>
TOTAL		<u>35</u>	<u>42</u>

Benefit review

Following a review of the Fund's investment performance and after consultation with the Actuary, no increase to pensions has been given with effect from 1.1.2019. It was proposed at the 2012 Annual Meeting to delete the necessity to provide the statutory increase currently provided by the constitution.

Additional Voluntary Contributions

Ministers are reminded that they may pay Additional Voluntary Contributions to the Ministers' Pension Fund of up to the maximum in one year of their Stipend and Manse Allowance. Such contributions are tax deductible and are not subject to any deduction for expenses of management.

In 2020, the number of Ministers making Additional Voluntary Contributions was 6 (5 last year). On 31 December 2020, taking into account the Nil% (Nil% last year) bonus granted, the value of the Contributors' balances was £83,337 for 10 Ministers (£71,996 for 9 Ministers last year). The annual bonus is now linked to the pensions increase policy determined by the Trustees after taking advice from the Actuary.

Review of the financial development of the Fund

The accounts for the year have been prepared and audited in accordance with the regulations made under section 41(I) and (6) of the Pensions Act 1995.

The value of the Fund increased as follows in the course of the year:

	This year	Last year
MPF by	Decrease £219,974 (4.3%) to £4,923,921	Increase £687,639 (15.4%) to £5,143,715

This was after taking account of the excess of expenditure over income, (i.e. excluding changes in the market value of investments), which was

	This year	Last year
	£	£
Ministers' Pension Fund	(251,092)	(18,975)

Management of the Fund

The overall management of the Fund is vested in the Trustees who were appointed at the AGM on 17th April 2020 and whose names appear on Page 3 of this report. The management of the investment assets of the Fund is handled by Newton Investment Management Ltd. There is no charge for this service as all the investments are Newton Funds and the individual funds charge a service fee.

THE MINISTERS' PENSION FUND

Report of the Trustees - continued

for the year ended 31 December 2020

Investment policy and performance

The portfolio is invested in a selection of funds holding UK and overseas equities as well as fixed income assets. There is a restriction on direct investment in tobacco products. The policy followed reflects the investment objectives of meeting the Fund's long-term commitment to provide pension benefits linked to 'Maximum Stipend', 'Maximum Manse Allowance' and years of service. It is not the policy of the Trustees to concentrate investment assets but to achieve a wide spread of risk.

At 31 December 2020, the portfolio was invested in the following Funds (at market values):

Ministers' Pension Fund	2020	2019
	£	£
Newton Growth and Income Fund for Charities	3,196,788	3,213,946
Newton SRI Fund for Charities	1,255,451	1,186,567
Newton Global Higher Income Fund	396,076	629,557
Ground Rent	<u>0</u>	<u>2,224</u>
	<u>4,848,315</u>	<u>5,032,294</u>

THE MINISTERS' PENSION FUND
Report of the Trustees - continued
for the year ended 31 December 2020

The Current situation

1. Widows' Fund

The assets and liabilities of the Widows Fund (except the welfare aspects) were transferred to the Ministers' Pension Fund in 2016. During 2020, the portfolio of chief rents inherited from the Widows Fund were sold.

2. Communications

Copies of annual reports are sent to all Members. A record of service and a benefit statement is sent to all contributing Members.

3. Indemnity Insurance

The Trustees have again taken out trustee indemnity insurance during the year. The relevant authority has been granted by the Charity Commissioners.

4. The expenses of the Fund

The administrative expenses at £61,037 represent 1.2% (£30,013 and 0.6% last year) of the value of the Fund. The major reason for the increase relates to actuarial fees. It remains the Trustees' aim not to exceed 1.5%, subject to any adverse movement in the value of our investments.

5. Donation from Ministers Benevolent Society

Following the decision by the Directors of the Ministers Benevolent Society at their AGM to make a gift of the excess of income over expenditure over the last year a payment of £20,000 has been received in 2020 (2019 £20,000).

Statement of Trustees' responsibilities for the accounts

The purpose of this statement is to distinguish the Trustees' responsibilities for the accounts from those of the Auditors as stated in their report.

Although they are not required to do so, the Trustees have, under the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a statement from the Auditor) Regulations 1996, obtained audited accounts showing a true and fair view of the financial transactions of the Fund during the year and of the disposition, at the end of the year, of those of the Fund's assets and liabilities which would be required by statute to be included. Those accounts state whether they have been prepared in accordance with the Statement of Recommended Practice on pension scheme accounts and disclose other information specified in the Regulations.

The Trustees were formerly responsible under section 58 of the Pensions Act 1995 and the MFR Regulations for ensuring that there is prepared, maintained and from time to time revised, a schedule of contributions showing the rates of contributions payable to the Fund by or on behalf of the congregations and the active members of the Fund and the dates on or before which such contributions are to be paid. The Trustees are also responsible, as a principle of good practice, for keeping records in respect of the contributions received in respect of the active members of the Fund and for procuring that contributions are made in accordance with the schedule of contributions.

These requirements, in conjunction with the general law relating to trusts, imply that the Trustees are also expected to:

- (i) maintain accounting records and select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent; and
- (ii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts: and
- (iii) safeguard the Funds' assets, and hence take reasonable steps for the prevention and detection of error, fraud and other irregularities.

On behalf of the Trustees

.....Rev Jeffrey Bowes (Chairman)

.....Mrs Marion Baker (Hon Treasurer)

17th May 2021

Independent auditors' report to the Trustees of the Ministers' Pension Fund

Report on the financial statements

Our opinion

In our opinion, the Ministers' Pension Fund financial statements:

- Show a true and fair view of the financial transactions of the Scheme during the year ended 31 December 2020, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice: and
- Contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

What we have audited

The Ministers' Pension Fund's financial statements comprise:

- The statement of net assets available for benefits as at 31 December 2020:
- The fund account for the year then ended: and
- The notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the annual report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and being satisfied that they show a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)").

Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Trustees as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

* Whether the accounting policies are appropriate to the Scheme's circumstances and have been consistently applied and adequately disclosed;

* The reasonableness of significant accounting estimates made by the Trustees;
and

* the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Trustees' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies and the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistency we consider the implications for our report.

Mr Adrian Brooks FCCA (Senior Statutory Auditor)
For and on behalf of Scott Roberts Taylor & Co.
Accountants and Registered Auditors
Central Buildings
5/7 Corporation Street
Hyde
Cheshire
SK14 1AG

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THE MINISTERS' PENSION FUND

Revenue account

for the year ended 31 December 2020

	Notes	2020		2019	
		£	£	£	£
Contributions and benefits					
Contributions receivable and similar income	3		262,904		264,783
Benefits payable	4	550,134		385,176	
Other Payments	5	6,498		6,917	
Administrative expenses	6	61,037		30,013	
			(617,669)		(422,106)
Net contributions/ (withdrawals) from dealing with members			(354,765)		(157,323)
Returns on Investments					
Investment income	7	103,673		138,348	
Increase in Market Value of Investments	9	47,715		692,672	
Profit on Disposal of Ground Rents	9	1,656		-	
Profit/(Loss) on Disposal of Investments	9	(18,073)		13,942	
Net Return on investments			134,971		844,962
Net Increase/(Reduction) in Fund during year			(219,974)		687,639
Net Assets at beginning of year			5,143,715		4,456,076
Net Assets at end of year			4,923,921		5,143,715

The notes on pages 16 to 19 form part of these accounts

THE MINISTERS' PENSION FUND

Net assets statement

As at 31 December 2020

Assets not designated to members	Notes	£	2020 £	£	2019 £
Investments	8		4,848,314		5,030,070
Chief Rents			-		2,224
			4,848,314		5,032,294
Current Assets					
Debtors	10	-		83,000	
Cash at Bank		107,577		45,193	
			107,577		128,193
Less Current Liabilities					
Creditors	11		(31,970)		(16,772)
Net Current Assets			75,607		111,421
Net assets at 31 December 2020			4,923,921		5,143,715

These accounts were approved on 17th May 2021

Signed on behalf of the Trustees

Rev L Phillips (Chairman)

The notes on pages 16 to 19 form part of
these accounts

1. Basis of accounting

Although they do not apply to the Fund, the accounts have been prepared in accordance with the Occupational Pensions Funds (Requirement to obtain Audited Accounts and a statement from the Auditor) Regulations 1996 and with the guidelines set out in the statement of Recommended Practice Financial Reports of Pension Schemes. In so doing, the Fund has departed from certain provisions contained within the Charities (Accounting and Reporting) Regulations 1995.

The accounts summarise the transactions and net assets of the Fund and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and other benefits which fall due after the end of the Fund year.

The actuarial position of the Fund, which does take account of such liabilities, is dealt with in the actuarial statement on page 19 which, together with these accounts, constitute part of the Fund's annual report. The accounts should be read in conjunction with the actuarial statements. The last full actuarial valuation was prepared as at 31 December 2019. The next actuarial valuation will take place as at 31st December 2022.

2. Accounting policies

(a) Investments

- (i) Listed investments are included in the statement of net assets at their middle market values at the accounting date.

(b) Contributions and similar income

- (i) Contributions and similar income are brought into account on an accruals basis.
- (ii) Grants and donations receivable and payable are accounted for on an accruals basis.

(c) Investment income

Investment income is brought into account when it is received by the Fund.

(d) Bank deposit interest

Interest from bank deposits is accounted for on an accruals basis.

3. Contributions receivable and similar income

	2020	2019
	£	£
Contributions by ministers	115,759	119,179
Ministers' additional voluntary contributions	11,341	6,380
Contributions by congregations	115,759	119,179
Subscriptions from Ministers Benevolent Society and donations	20,045	20,045
	262,904	264,783

THE MINISTERS' PENSION FUND

Notes to the accounts – continued

for the year ended 31 December 2020

4. Benefits payable	2020	2019
	£	0£
Pensions payable and Widows Fund Annuities	390,335	374,154
Lump sums payable	159,799	11,022
	550,134	385,176
5. Other payments	2020	2019
	£	£
Death Benefit policy premiums	6,498	6,917
	6,498	6,917
6. Administrative expenses	2020	2019
	£	£
Administration charges	28,800	28,800
Actuarial fees	14,109	(10,152)
Audit fees	3,000	3,000
Legal fees	4,700	2,500
Secretarial honorarium and expenses	6,325	3,068
Travel and meeting expenses	1,258	1,552
Trustees Liability Insurance	2,845	1,245
	61,037	30,013
7. Investment income	2020	2019
	£	£
Dividends from equities	103,433	137,963
Interest on cash deposits	16	9
Ground Rent	224	376
	103,673	138,348

THE MINISTERS' PENSION FUND

Notes to the accounts – continued

for the year ended 31 December 2020

8. Investments

	20		20	
	Cost	Market Value	Cost	Market Value
	£	£	£	£
- Overseas Equities	3,003,091	4,848,31	3,145,581	5,030,070
- Ground Rents	-	-	2,224	2,224
	<u>3,003,091</u>	<u>4,848,31</u>	<u>3,147,805</u>	<u>5,032,294</u>

9. Movement in Investments

	Market Value	
	2020	2019
	£	£
Investments at beginning of year	5,032,294	4,421,611
Investments purchased during year	15,602	21,209
Proceeds from Ground rents sold during year less costs to sell	(3,880)	-
Proceeds from Investments sold during year	(227,000)	(117,140)
	<u>4,817,016</u>	<u>4,325,680</u>
Net increase/(reduction) in market value during year	31,298	706,614
Market Value of Investments held at end of year	<u>4,848,314</u>	<u>5,032,294</u>

THE MINISTERS' PENSION FUND**Notes to the accounts – continued****for the year ended 31 December 2020**

10. Debtors	2020	2019
	£	£
Cash due from Ministers' Benevolent Society	-	20,000
Cash due from investment manager	-	63,000
	-	83,000
11 Creditors	2020	2019
	£	£
Accrued expenses	31,970	16,772
	31,970	16,772

12 Taxation

The Fund is exempt approved under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988 and was not liable to UK income tax on interest and dividends or to capital gains tax.

Actuarial statement made for the purpose of disclosure of Information

Actuarial statement made for the purpose of disclosure of information

The Trustees have requested a statement regarding the funding position and contributions required notwithstanding the fact that the Fund is not subject to the requirements of the Pensions Act 2004.

The Security of Prospective Rights

On the basis of the assumptions that were adopted for this valuation, the Fund had a deficit, in relation to accrued benefits, of £379,000 as at 31 December 2020. This represented a funding level of 93%.

It is likely that current contribution levels will be sufficient to remove this deficit and cover the accrual of future service.

At the valuation date, contributions were being paid are as set out below:

By Ministers:- 10.0% of the total of Stipends and Manse Allowances

By the Churches: 10.0% of the total of Stipends and Manse Allowances

It is recommended that contributions continue to be paid at their current level in order to protect the Fund against potential adverse experience in the future.

Summary of Methods and Assumptions Used

An attained age method of valuation was used. The funding position at the valuation date was derived by comparing the liabilities for benefits earned before the valuation date with the value of the assets. The liabilities for benefits to be earned after the valuation date were assessed and compared with the value of the contributions due from the Ministers and the Congregations under the By-Laws. The assumptions used include only small margins for prudence and the Fund remains vulnerable to unfavorable experience particularly in relation to the investments and mortality experience. Events since the valuation date have highlighted the volatility of the funding to changes in the value of the investments. On the valuation basis, contributions of 15.7% of Stipends and Manse Allowances are required to cover future accrual of benefits and expected expenses. For this purpose, the liabilities have been discounted at a rate of 7.5% per annum.

The assets of the Fund have been valued at their market value as reported in the Accounts. The Trustees should continue to review their investment strategy in light of the increasing maturity of the Fund.

Further details can be obtained from the full actuarial valuation report as at 31 December 2019. The next valuation exercise should be carried out no later than 31 December 2022.

Name: Christopher Mark Atkin

Qualification: FIA

Address: Oracle Building, Oracle Drive
Blythe Valley Park, Solihull, B90 8AD

Name of employer: Atkin & Co

THE MINISTERS' PENSION FUND
Appendix 1

Statement of Financial activities
for the year ended 31 December 2020

INCOME AND EXPENDITURE		Unrestricted funds		Unrestricted funds	
		2020		2019	
	Notes	£	£	£	£
Incoming resources					
Contributions receivable and similar income	3	262,904		264,783	
Investment income	7	103,673		138,348	
		<u>366,577</u>		<u>403,131</u>	
Resources expended					
Direct expenditure – benefits payable	4	550,134	385,176		
Direct expenditure – other payments	5	6,498	6,917		
Management and administration expenses	6	61,037	30,013		
		<u>(617,669)</u>		<u>422,106</u>	
Net outgoing resources for the year		<u>(251,092)</u>		<u>(18,975)</u>	
Net movement in funds					
Increase in market value of investments	9	47,715	692,672		
Profit on Disposal of Ground rents	9	1,656	-		
(Loss)/Profit on Disposal of Investments	9	(18,073)	13,942		
		<u>31,298</u>		<u>706,614</u>	
Net movement in funds		<u>(219,794)</u>		<u>687,639</u>	
Balances brought forward at 1 January		5,143,715		4,456,076	
Balances carried forward at 31 December		<u>4,923,921</u>		<u>5,143,715</u>	