

Registered no: 0809134
Registered Charity no: 237816

THE REHEARSAL ORCHESTRA

(A company limited by guarantee
having no share capital)

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2023

THE REHEARSAL ORCHESTRA
ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2023

(A company limited by guarantee having no share capital – number 0809134)

CONTENTS

	<u>Page</u>
Officers and advisers	1
Council of Management Report	2 – 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 - 9
Notes to the Financial Statements	10 –14

THE REHEARSAL ORCHESTRA

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2023

(A company limited by guarantee having no share capital – number 0809134)

OFFICERS AND PROFESSIONAL ADVISERS 2022-2023

Council of Management – the following have served between 1 October 2022 and 30 September 2023:

Josephine Aston
Laura Balfour
Adrian Charlesworth (resigned 24 April 2023)
Paul Coleman
Edward Kershaw
Hugh Macdonald (resigned 24 April 2023)
Zoë McMillan
Elizabeth Rantzen – Chairman
Robert Spivey – Hon Treasurer (resigned 24 April 2023)

Iain Hasnip (appointed trustee and Hon Treasurer on 9 October 2023)

Hon Company Secretary: Laura Balfour

Administrator: Anne-Marie Norman
The Rehearsal Orchestra, 4 – 6 Church Road, Burgess Hill, West Sussex RH15 9AE
Tel: 07483 924338
e-mail: admin@rehearsal-orchestra.org
Website: www.rehearsal-orchestra.org

Registered Office: 4 – 6 Church Road, Burgess Hill, West Sussex RH15 9AE

Registered Number: 0809134

Registered Charity
Number: 237816

Accountants: Keymer Haslam & Co, 4 – 6 Church Rd, Burgess Hill, RH15 9AE

Bankers: National Westminster Bank Plc
Chancery Lane and Holborn, 332 High Holborn, London WC1V 7PS

THE REHEARSAL ORCHESTRA**ANNUAL REPORT AND ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2023**

(A company limited by guarantee having no share capital – number 0809134)

COUNCIL OF MANAGEMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023**FINANCIAL STATEMENTS**

The Council of Management presents its Report and Financial Statements for the year ended 30 September 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

PRINCIPAL ACTIVITIES

The main objective of the charity remains: "to further the education of mankind in the art of Music, and especially to promote the study of orchestral music".

Since its foundation in 1957, the Rehearsal Orchestra has promoted an annual residential orchestral course during the Edinburgh International Festival, and arranged a series of weekend courses in London and other parts of the UK aimed at providing an orchestral training resource for talented players of all ages and from all parts of the UK and abroad.

Public Benefit

While the direct beneficiaries are the 1,500 or so players who have taken part in the orchestral courses in recent years, the training and experience they receive benefits their pupils, the orchestras (both professional and community) in which they perform, and the public who enjoy their enhanced performing abilities. Members of the public are also welcome at the open rehearsals which conclude each orchestral course. The Rehearsal Orchestra advertises its courses widely and welcomes applications to play from all proficient players. We take care to keep charges to an affordable level and every place (especially in the case of students) is subsidised through our fund-raising activities. The Trustees believe, therefore, that the charity is providing public benefit in accordance with charity law requirements.

Management and control

The organisation is controlled by the Council of Management, which meets at least three times a year to discuss policies and strategies, and to authorise plans for all orchestral courses. Detailed management is delegated to administrators engaged on a freelance basis. Artistic Direction is the responsibility of conductor Levon Parikian.

The Council of Management takes care to ensure that all the Company's activities come within the scope of its Objects as approved by the Charity Commission.

WEEKEND COURSES

Artistic Director Levon Parikian drew up an ambitious series of weekend courses for the 2022-2023 season, including four one-day weekend courses and one two-day course, all on large-scale symphonic repertoire, some well-known and some less so, much of it rarely available to players in other orchestras.

Sunday 6 November 2022, at Henry Wood Hall, Southwark

Conductor: Levon Parikian

Maconchy: *Nocturne*

Strauss: *Four Last Songs*

Soprano: Elizabeth Roberts

Sunday 5 February 2023, at Henry Wood Hall, Southwark

Conductor: Levon Parikian

Stravinsky: *Symphony in Three Movements*

Saturday 4 March & Sunday 5 March 2023, at Henry Wood Hall, Southwark

Conductor: Levon Parikian

Janáček: *Taras Bulba*

Kaprálová: *Suita Rustica*

THE REHEARSAL ORCHESTRA**ANNUAL REPORT AND ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2023**

(A company limited by guarantee having no share capital – number 0809134)

Sunday 23 April 2023, at Henry Wood Hall, Southwark

Conductor: Tess Jackson

Britten: *Young Person's Guide to the Orchestra*

Howell: *Lamia*

Sunday 21 May 2023, at Henry Wood Hall, Southwark

Conductor: Timothy Redmond

de Falla: *Three-Cornered Hat* (complete ballet music)

ANNUAL RESIDENTIAL COURSE – Edinburgh Festival

Saturday 5 August to Friday 11 August 2023 inclusive, at George Heriot's School, Lauriston Place

The programme included:

Brahms: *Variations on a Theme by Haydn*

Avril Coleridge-Taylor: *Sussex Landscape*

Dvořák: *Symphony No. 9*

Ellington: *Three Black Kings*

Maconchy: *The Land*

Rachmaninoff: *Symphony No. 3*

Ravel: *La Valse*

Shostakovich: *Symphony No. 6*

Sibelius: *Symphony No. 1*

Strauss: *Tod und Verklärung*

2023/2024 PROGRAMME

Plans for the 2023-2024 weekend course season include important new initiatives. The programme of four one-day courses and two two-day courses features a conducting workshop for post-graduate conducting students from the Royal College of Music, as well as a return to Manchester, some twenty years since our last course in the city. The challenging and diverse repertoire encompasses Messiaen's epic *Turangalila-Symphonie*, Walton's one-act opera, *The Bear* and Gipps's *Symphony No 4* among other key pieces in the orchestral repertoire.

FINANCIAL REVIEW OF THE YEAR

The most significant financial change during 2022-23 was thanks to the Nancy Bateman Charitable Trust who, in bringing their charitable grant-making to a close, decided to make an exceptional donation to the Rehearsal Orchestra of £100,000. While we will miss the regular support we have enjoyed from the Nancy Bateman Charitable Trust in the past, this very generous award will be enormously beneficial in helping stabilise our financial situation in the coming years and allow us to invest for our future sustainability, while facilitating some exceptionally ambitious musical programmes that would otherwise be unaffordable.

The trustees have decided to designate £25,000 of the grant to fund exceptional programmes, £15,000 to invest in strategic projects to help assure our future and £18,000 to be kept for any future unexpected events and to reserve the remaining £42,000 to underwrite normal operational costs. In the current year, some of the designated funds will be used towards our first visit to Manchester for many years, to play Messiaen's *Turangalila-Symphonie* during a summer weekend course, and to invest in external advice to help ensure that we are continuing to offer programmes that our intended audiences will value.

This year the financial result on Unrestricted Funds was a Surplus of £98,713. There was a deficit of £6,357 on restricted funds compared to a surplus of £6,560 last year. The overall surplus this year was £92,356 compared to an overall deficit of £4,164 in 2021-22.

Three full bursaries and one part-bursary were offered to players on the 2023 Edinburgh course from the Gillian Halse Student Bursary Fund (begun with the generous legacy of £7,000 from the estate of the late Harold Taylor in 2014-2015 and increased by both charitable grants and private donations since). A £3,000 grant from The Maria Björnson Memorial Fund enabled us to continue this programme in 2023 and the fund currently stands at £757. Further bursaries were offered to a number of other student players in Edinburgh.

THE REHEARSAL ORCHESTRA**ANNUAL REPORT AND ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2023**

(A company limited by guarantee having no share capital – number 0809134)

We continued to offer bursaries to string players from UK conservatoires joining us as co-principal players on the London weekend courses. A grant from the Thriplow Charitable Trust funded this programme in 2023 (the scheme was first launched in 2013). Of the £2,625 donated, £597 remained at the financial year end.

In early 2022, a grant of £4,480 from the Victoria Wood Foundation enabled us to launch our new Play ON bursary scheme for RO's London weekend courses, to help counteract the negative impact of the COVID-19 pandemic on conservatoire students and young professional musicians through additional orchestral training. The grant was/is intended to cover the cost of providing 40 fully-funded course places across our 2022 and 2023 seasons. Of the £4,480 donated £581 remained at the year-end with 35 places provided so far.

We are deeply grateful to both our core and project funders, and especially those who have responded to our Friends & Angels scheme.

The Directors would like to record their thanks to Keymer Haslam who have kindly offered to host the Rehearsal Orchestra's postal address.

RESERVES POLICY

It remains the policy of the trustees to maintain a reserve equivalent to half our annual costs in order that they may plan and develop future orchestral activities with confidence.

EQUAL OPPORTUNITIES

The Rehearsal Orchestra operates an equal opportunities policy and welcomes talented players of any age, gender, religion, sexual orientation, disability, ethnicity and legal or marital status.

RISK MANAGEMENT

The Trustees consider there are three particular risks, regularly reviewed and managed as follows:

Financial Risk

Accounting records are held by the Hon Treasurer and detailed reports presented to each meeting of the Board of Trustees. COVID severely affected the Charity's activities in financial year 20/21 but activity in subsequent years shows the charity recovering to pre-COVID levels. Cash levels were maintained during the shut-down as small losses on operations the charity usually incurs were not made. Donations received during the year have significantly reduced the charity's financial risk for the foreseeable future.

Safeguarding

Participants in Rehearsal Orchestra courses are primarily adults aged 18 and over. However, the Orchestra will accept applications from players under the age of 18 as long as they are accompanied by a parent or guardian who undertakes to be responsible for the young person/s.

Health and Safety

The Rehearsal Orchestra is committed to the safety of all participants on its courses and ensuring a safe environment within which rehearsals take place.

DIRECTORS

Members of the Council of Management (who are also the Directors) who have served during the year are disclosed on page 1. We record here our deep appreciation of the contribution of Robert Spivey as Hon Secretary during his period as Director and Hon Treasurer. He was replaced by Josephine Aston and subsequently, Iain Hasnip whom, subsequent to the closing of the accounts, we were delighted to welcome to the Board as Director and Hon Treasurer. Hugh Macdonald, who served as two terms as Chair and Adrian Charlesworth also stepped down as Trustees in 2023 after many years of service. We are very grateful to them for all their hard work and dedication to the Rehearsal Orchestra over so many years.

GOVERNANCE

In addition to the three regular meetings of the Board, a further long-term planning meeting took place in November 2022 to discuss issues including the financial challenges to the orchestra, the type of repertoire the orchestra focuses on and more generally the type of courses that are offered and in which locations, particularly in light of the responses received in the player survey which was carried out in 2021.

THE REHEARSAL ORCHESTRA**ANNUAL REPORT AND ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2023**

(A company limited by guarantee having no share capital – number 0809134)

Having signed up to the Keychange pledge scheme, run by the Reeperbahn Festival, PRS Foundation and Musikzentrum Öst, supported by the Creative Europe programme of the European Union in 2021, Rehearsal Orchestra's Artistic Director and Board continue to include more work by women composers and courses conducted by women conductors as can be seen in the 2022/23 and 2023/24 programmes. Rehearsal Orchestra has also maintained gender balance among the freelancers it engages, whether for management duties or as string principals. In 2023, the Board attained gender balance among its own membership.

SMALL COMPANY PROVISIONS

The Directors' Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

On behalf of the Board



Laura Balfour
Hon Secretary

13th May 2024

THE REHEARSAL ORCHESTRA**ANNUAL REPORT AND ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2023**

(A company limited by guarantee having no share capital – number 0809134)

Independent Examiner's Report to the Trustees of The Rehearsal Orchestra

I report on the financial statements of the charity for the year ended 30 September 2023, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to an audit under company law and it is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an opinion as to whether the financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Opinion

In connection with my examination, no matter has come to my attention:

- Which gives me reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - To prepare financial statements which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

Have not been met; or

- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**A Burgess ACA
Keymer Haslam & Co
Chartered Accountants
4/6 Church Road
Burgess Hill
West Sussex
RH15 9AE**

4-87-

3 June 2024

THE REHEARSAL ORCHESTRA**ANNUAL REPORT AND ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2023**

(A company limited by guarantee having no share capital – number 0809134)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2023

	<u>Notes</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u> <u>2023</u>	<u>Total Funds</u> <u>2022</u>
		£	£	£	£
<u>INCOME</u>					
Grants and donations	2	123,175	-	123,175	26,968
Course fees		45,650	-	45,650	43,194
Sundry income		-	-	-	-
Bank and other interest		3,634	-	3,634	185
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TOTAL INCOME</u>		172,459	-	172,459	70,347
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>EXPENDITURE</u>					
Direct charitable expenditure	3	59,811	6,357	66,168	63,236
Fund raising and publicity	4	8,495	-	8,495	6,337
Management and administration	5	5,440	-	5,440	4,938
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>TOTAL EXPENDITURE</u>		73,746	6,357	80,103	74,511
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>NET INCOME/(EXPENDITURE)</u>		98,713	(6,357)	92,356	(4,164)
<u>NET MOVEMENT IN FUNDS</u>					
Transfer between funds		-	-	-	-
Fund balances brought forward		33,969	8,292	42,261	46,425
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>FUND BALANCES CARRIED FORWARD</u>		132,385	1,935	134,617	42,261
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The company's income and expenses all relate to continuing operations.

There are no recognised gains or losses other than the surplus/(deficit) for the financial year shown above.

THE REHEARSAL ORCHESTRA

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2023

(A company limited by guarantee having no share capital – number 0809134)

COUNCIL OF MANAGEMENT REPORT ON THE BALANCE SHEET AT 30 SEPTEMBER 2023

The Council of Management are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Council of Management acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

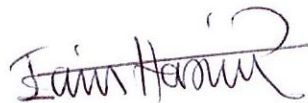
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to smaller entities.

On behalf of the Board



Elizabeth Rantzen
Chairman

13 May 2024



Iain Hasnip
Hon Treasurer

30 MAY 2024

THE REHEARSAL ORCHESTRA**ANNUAL REPORT AND ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2023**

(A company limited by guarantee having no share capital – number 0809134)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023**1 ACCOUNTING POLICIES****Accounting convention**

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Acts 2006.

The Rehearsal Orchestra meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost of transaction value unless otherwise stated in the relevant accounting policy note(s).

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that a settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs relating to the category.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are funds which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity.

Depreciation

Depreciation has been provided to write off tangible fixed assets over their estimated useful lives on a straight line basis at the following rate:
Musical equipment – 15% per annum

THE REHEARSAL ORCHESTRA**ANNUAL REPORT AND ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2023**

(A company limited by guarantee having no share capital – number 0809134)

	<u>2023</u>	<u>2022</u>
2 <u>INCOME</u>	£	£
Voluntary grants and donations	123,175	26,968
	<hr/>	<hr/>
	123,175	26,968
	<hr/>	<hr/>
3 <u>DIRECT CHARITABLE EXPENDITURE</u>	£	£
Conductors and principals: fees and expenses	19,804	15,767
Hire of hall and accommodation	29,110	32,796
Hire of music and instruments	3,801	4,286
Management costs	13,453	10,387
	<hr/>	<hr/>
	66,168	63,236
	<hr/>	<hr/>
This includes the direct costs of orchestral courses and ancillary activity.		
4 <u>FUNDRAISING AND PUBLICITY</u>	£	£
Fund raising	5,937	4,733
Publicity	2,558	1,604
	<hr/>	<hr/>
	8,495	6,337
	<hr/>	<hr/>
5 <u>MANAGEMENT AND ADMINISTRATION</u>	£	£
Office and sundry expenses	3,057	3,484
Professional fees	2,178	1,249
Bank charges	205	205
Depreciation	-	-
	<hr/>	<hr/>
	5,440	4,938
	<hr/>	<hr/>

THE REHEARSAL ORCHESTRA**ANNUAL REPORT AND ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2023**

(A company limited by guarantee having no share capital – number 0809134)

6 TANGIBLE FIXED ASSETS**Musical equipment****Cost**

At 1 October 2022

Additions

£

3,478

-

At 30 September 2023

3,478

Depreciation

At 1 October 2022

Provision for the year

3,478

-

At 30 September 2023

3,478

Net book value

At 30 September 2022

-

At 30 September 2023

-

20232022

£

£

7 DEBTORS

Income tax recoverable on Gift Aided donations

Prepayments

1,414

1,250

-

-

1,414

1,250

8 CREDITORS**Amounts falling due within one year:**

Sundry creditors

Donations and course fees received in advance

£

£

2,050

900

633

748

2,683

1,648

9 ANALYSIS OF NET ASSETS BETWEEN FUNDSTangible fixed
assetsNet current
assets

Total

£

£

£

Unrestricted funds

-

132,682

132,682

Restricted funds

-

1,935

1,935

-

134,617

134,617

THE REHEARSAL ORCHESTRA**ANNUAL REPORT AND ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2023**

(A company limited by guarantee having no share capital – number 0809134)

10 FUND MOVEMENTS

Fund	1 Oct 2022 £	Incoming £	Outgoing £	Transfers £	30 Sept 2023 £
Unrestricted General funds	-	114,459	73,746	33,969	74,682
Unrestricted Designated funds	33,969	58,000	0	(33,969)	58,000
Restricted Funds	8,292	-	6,357	-	1,935
Total	42,261	172,459	80,103	-	134,617

The trustees have decided to designate £25,000 to fund exceptional programmes, £15,000 to invest in strategic projects to help assure our future and £18,000 to be kept for any future unexpected events.

11 RELATED PARTY TRANSACTIONS

No Trustee was paid for their services as a Trustee. Trustees donated a total of £296 (2022: £275).

12 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2022 – for comparatives of all items on the SOFA

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u> <u>2022</u>	<u>Total Funds</u> <u>2021</u>
	£	£	£	£
<u>INCOME</u>				
Grants and donations	16,863	10,105	26,968	23,119
Course fees	43,193	-	43,194	5,023
Sundry income	-	-	-	-
Bank and other interest	185	-	185	5
	<u>60,242</u>	<u>10,105</u>	<u>70,347</u>	<u>28,147</u>
<u>TOTAL INCOME</u>				
<u>EXPENDITURE</u>				
Direct charitable expenditure	59,691	3,545	63,236	17,849
Fund raising and publicity	6,337	-	6,337	4,838
Management and administration	4,938	-	4,938	2,596
	<u>70,966</u>	<u>3,545</u>	<u>74,511</u>	<u>25,293</u>
<u>TOTAL EXPENDITURE</u>				
<u>NET INCOME/(EXPENDITURE)</u>	(10,724)	6,560	(4,164)	2,894
<u>NET MOVEMENT IN FUNDS</u>				
Transfer between funds	-	-	-	-
Fund balances brought forward	44,693	1,732	46,425	43,531
<u>FUND BALANCES CARRIED FORWARD</u>	33,969	8,292	46,425	46,425

THE REHEARSAL ORCHESTRA**ANNUAL REPORT AND ACCOUNTS****YEAR ENDED 30 SEPTEMBER 2023**

(A company limited by guarantee having no share capital – number 0809134)

13 BALANCE SHEET AT 30 SEPTEMBER 2022 – for comparatives of all items on the Balance Sheet

	£	<u>2022</u>	£	<u>2021</u>	£
<u>FIXED ASSETS</u>					
Tangible assets			-		-
<u>CURRENT ASSETS</u>					
Debtors and prepayments	1,250		2,360		
Bank deposit accounts	33,000		30,000		
Cash at bank and in hand	9,659		17,388		
		43,909		49,748	
<u>CREDITORS</u>					
Amounts falling due within one year	(1,648)		(3,323)		
<u>NET CURRENT ASSETS</u>		42,261		46,425	
<u>NET ASSETS</u>		42,261		46,425	
<u>INCOME FUNDS</u>					
Unrestricted General fund		0		6,693	
Unrestricted Designated fund		33,969		38,000	
Restricted fund		8,292		1,732	
		42,261		46,425	