

Guards' Chapel Trust
Trustees' report and financial statements
For the year ended 30 September 2021

Registered Charity No. 238694

Guards' Chapel Trust

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Guards' Chapel Trust

Legal and administrative information

Trustees	Major General C J Ghika CBE Colonel C A Lockhart MBE Lieutenant Colonel S G Soskin Lieutenant Colonel G C G R Stone (retired 4 February 2022) D S S Chichester Esq James Campbell-Johnston Esq (appointed 18 February 2021) Lieutenant Colonel J E N B Shaw (appointed 4 February 2022)
Charity number	238694
Address	Horse Guards Whitehall London SW1A 2AX
Independent examiner	Cara Turtington FCA DChA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	Lloyds TSB Bank Plc Guards & Cavalry Branch 7 Pall Mall London SW1Y 5NA
Solicitors	Wilsons 4 Lincoln's Inn Fields London WC2A 3AA

The trustees present their financial statements for the year ended 30 September 2021. The trustees who served during the period and up to the date of this report are set out on page 1.

Structure, governance and management

The Guards' Chapel Trust is a charitable trust. It is governed by a Trust Deed dated 28 October 1964 as amended by a scheme dated 11 October 1966 as amended by a scheme dated 9 September 2010 as amended by resolution dated 15 December 2011.

The objects of the Charity are to erect and maintain memorials to members of the Brigade of Guards (the Household Division) who have lost their lives in the service of their country, as part of the fabric at the Guards Chapel, also to repair, clean, furnish, decorate and maintain the Guards' Chapel, and such other charitable purposes connected with the Guards' Chapel as the trustees may at their absolute discretion determine.

The charity takes into account experience, qualifications and dedication to charitable causes when recruiting and appointing new trustees. The charity provides ongoing training for its trustees where appropriate.

Trustees

There are 4 ex officio trustees and not more than 3 nominated trustees. The ex officio trustees are The Major General Commanding the Household Division, The Lieutenant Colonel Commanding the Household Cavalry, The Lieutenant Colonel of the Foot Guards and The Brigade Major Household Division.

The nominated trustees must be appointed by the Major General Commanding the Household Division and each appointment must be made for a term not exceeding 4 years.

On their first appointment, new trustees are given a copy of the scheme and a copy of the Charity's latest report and statement of accounts. All Trustees undergo induction training by the Charity's lawyer on appointment and further training is promulgated when perceived to be necessary, guided by legal and accountancy advisors.

The Major General Commanding the Household Division is the chairman of the meetings of the trustees.

The trustees must hold at least 2 meetings in each 12 month period and at one such meeting the trustees review the Trustees' Annual Report and Accounts; and approve the Report and Accounts for adoption and authorise the Chairman to sign the report on the Trustees' behalf.

Organisational structure

The Trustees manage the Charity through the Treasurer and Treasurer's Clerk. Sub-committees are provided with Terms of Reference and budgets to ensure good governance and compliance with best practice.

The Trustees comply with the requirements of the Charity Scheme by holding meetings during the year. Minutes provide records of decisions unless these are made out of Committee in which case written records are maintained. The Treasurer is provided with an annual budget within which he applies the Trustees' policy. Where thresholds are likely to be exceeded, authorisation is sought from the Trustees. The Trustees maintain a Register of the Risks facing the Charity which, along with the Budget, is reviewed routinely.

Risk management

The trustees have regard for the principal areas of the Charity's operations and the major risks which may arise in these areas. In their opinion, the Charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations. The Trustees are aware of the risks associated with the small staff team at the charity, including the risk of fraud and risks associated with cash handling. The trustees are therefore involved in the day to day management of the charity.

The principal risk is that poor investment performance could severely deplete the charity's reserves and ability to generate sufficient funds to meet needs. This risk is managed by appointing reputable fund managers and review of their performance at trustees' meetings at which the fund managers present. The risk of inappropriate expenditure is covered by authorisation procedures and review of detailed management and year-end accounts by trustees.

Objectives and activities

The charity's main objective and activity is the operation and maintenance of the Guards' Chapel located at Wellington Barracks in London. The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aim and objectives.

Achievements and performance

The Guards' Chapel Committee members, on behalf of the trustees, continue to optimise the use of the Chapel in support of all military personnel in London but also the wider community of stakeholders, the general public and visitors from abroad.

Emerging from the pandemic in mid-Summer 2021, the primary function remains to hold church services and recitals on a routine basis too; the recitals being open to the public. The annual Music Festival Week remains to be reinstated in future.

The new sound system clearly has delivered exemplary performance in the absence of comments of any description.

The trustees continue to raise funds to replace the ageing pipe organ. The new instrument is scheduled for installation in 2023. Minor adjustments to seating configurations have yet to be finalised.

Impact of Covid-19

The chapel has emerged from the pandemic in a reassuringly secure financial position. With assistance from Friends of the Chapel, there has been no special dependence on reserves. From June 2021, activities began to return to familiar levels as confidence is re-established.

Financial Review

The charity generated a total net surplus of £5,634 (2020: surplus of £406,790) before gains on investments of £102,948 (2020: losses of £68,708). Included within this, the charity generated a net surplus on restricted funds before other recognised gains or losses of £22,781 (2020: £432,697) and a deficit on its unrestricted funds of £17,147 (2020: deficit £25,907).

During the year the charity made donations of £872 (2020: £12,753).

Reserves policy

It is the policy of the charity to maintain unrestricted funds sufficient to provide a stable base for the charity's continuing activities while at the same time ensuring excessive funds are not accumulated. The charity continues to accrue donations in the restricted fund for the purpose of replacing the Chapel organ within the next 5 years. At 30 September 2021 unrestricted reserves were £1,212,824 (2020: £1,127,023) and restricted reserves were £1,043,427 (2020: £1,020,646).

Investment policy

The majority of the Charity's funds are invested with Smith & Williamson Investment Management. The investments aim to achieve a balance between capital growth and a steady and growing level of income from a diversified portfolio predominantly investing in bonds and equities. The portfolio aims to deliver progressive income growth that exceeds longer-term inflation. The objective is to preserve and grow the capital value in real terms notwithstanding short term volatility and to deliver an increasing level of income that exceeds long term inflation.

The equity securities in the portfolio will generally be considered to have good potential for capital growth together with rising levels of income where dividends are payable. The fixed income portion of the fund is invested in UK government bonds, sterling denominated corporate issues and interest paying instruments such as convertible securities. The portfolio's asset allocation reflects the trustees' benchmark (Smith & Williamson C2 Comparator Index). The asset allocation is 13% bonds, 12% alternatives, 33% UK equity and 38% overseas equity and 4% cash (deviation authorized within Smith & Williamson's current risk assessment guidance). This benchmark allocation is used in conjunction with the ARC Steady Growth Charity Index and CPI +3%. Recent portfolio performance against the benchmark has been disappointing and the Trustees have expressed their concern to Smith and Williamson.

Public Benefit

The Trustees confirm that in setting their objectives and planning their activities they have given careful consideration to the Charity Commission's general guidance on public benefit.

Plans for future periods

It is the charity's intention to continue to operate the Guards' Chapel on an established annual programme in accordance with precedent. The trustees seek to embrace the widest congregation in order to meet the charity's objectives fully.

In the coming year the trustees plan to:

- recover from COVID-19 as swiftly as possible;
- continue raising funds to replace the pipe organ;
- promote live-streaming for all special services

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law 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 charitable company and of the incoming resources and application of resources. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them 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.

Approved by the trustees on 19th July 2022 and signed on their behalf by:

Trustee



Guards' Chapel Trust
Independent examiners report to the trustees of Guard's Chapel Trust
For the year ended 30 September 2021

I report to the trustees on my examination of the accounts of the charity for the year ended 30 September 2021.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Cara Turtington FCA DChA
Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE

26 July 2022

Guards' Chapel Trust
Statement of financial activities
For the year ended 30 September 2021

	Note	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Income					
Donations	3	100,846	155,006	255,852	524,475
Charitable activities	4	-	-	-	54,331
Investment income	5	26,366	-	26,366	19,537
Other incoming resources		-	-	-	503
Total income		127,212	155,006	282,218	598,845
Expenditure					
Raising funds	6	58	-	58	3,926
Charitable activities	7	144,301	132,225	276,526	188,129
Total expenditure		144,359	132,225	276,584	192,055
Net incoming resources before movements on investments		(17,147)	22,781	5,634	406,790
Gains/(Losses) on investment		102,948	-	102,948	(68,708)
Net income and movement in funds		85,801	22,781	108,582	338,082
Reconciliation of Funds					
Total funds brought forward at 1 October 2020		1,127,023	1,020,646	2,147,669	1,809,587
Total funds carried forward at 30 September 2021		1,212,824	1,043,427	2,256,251	2,147,669

Guards' Chapel Trust
Balance sheet
At 30 September 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	8		118,751		135,653
Investments	9		945,207		842,258
			<u>1,063,958</u>		<u>977,911</u>
Current assets					
Stock	10	6,104		6,178	
Debtors					
Accrued income	11	11,853		5,473	
Cash at bank		1,177,646		1,160,837	
		<u>1,195,603</u>		<u>1,172,488</u>	
Current liabilities					
Creditors	12	3,310		2,730	
		<u>3,310</u>		<u>2,730</u>	
Net current assets			<u>1,192,293</u>		<u>1,169,758</u>
Net assets			<u>2,256,251</u>		<u>2,147,669</u>
Unrestricted funds	13,14		1,212,824		1,127,023
Restricted funds	13,14		<u>1,043,427</u>		<u>1,020,646</u>
Total funds			<u>2,256,251</u>		<u>2,147,669</u>

Approved by trustees on

19th July

2022

Trustee



Guards' Chapel Trust
Statement of Cash Flows
For the year ended 30 September 2021

Statement of cash flows	2021 £	2020 £
Net cash provided by operating activities	(17,731)	379,558
Cash flows from investing activities		
Investment income	26,366	19,537
Purchases of investments	(201,279)	(116,773)
Disposal proceeds from investments	209,883	150,939
Purchase of tangible fixed assets	(430)	(16,669)
Net cash provided by/ (used in) investing activities	34,540	37,034
Change in cash and cash equivalents in the year	16,809	416,592
Cash and cash equivalents at 1 October	1,160,837	744,245
Cash and cash equivalents at 30 September	1,177,646	1,160,837
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period as per the statement of financial activities	108,581	338,082
Adjustments for:		
Depreciation charges	17,332	22,333
Unrealised investment losses/(gains)	(111,552)	34,474
Investment income	(26,366)	(19,537)
(Increase)/decrease in debtors	(6,380)	4,915
Increase/(decrease) in creditors	580	(227)
Decrease/(increase) in stock	74	(482)
Net cash provided by operating activities	(17,731)	379,558
Cash and cash equivalents	At 1 October 2020 £	At 30 September 2021 £
Cash at bank	<u>1,160,837</u>	<u>1,177,646</u>

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Fund accounting

Funds held by the charity are:

Unrestricted funds:

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.3 Going concern

The Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impact of the Covid-19 pandemic on the Charity in making their assessment. Thus they adopt the going concern basis in preparing the annual financial statements.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant.

Income from investments is included in the year in which it is receivable.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

1.5 Resources expended (continued)

Costs of generating funds comprise the costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Stock

Stock is held at the lower of cost and net realisable value.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Choir Robes, Furniture and Equipment	25% straight line
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The charity owns the embellishments of the Guards' Chapel, the Book of Remembrance and the Memorial Bookcase which are kept for the benefit of future generations. Therefore assets of these types are not depreciated.

1.8 Investments

Listed investments are stated at market value at the balance sheet date.

1.9 Financial assets

Financial assets are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.10 Financial liabilities

Basic financial liabilities are initially measured at transaction price.

Financial liabilities are derecognized when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.11 Key judgements and assumptions

The key judgements and assumptions that have been made by the Trustees in the preparation of the financial statements relate to the depreciation and valuation of assets.

2. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

3. Donations

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Donations collections & grants	82,180	155,006	237,186	498,971
Donations – Friends of the Guards Chapel	2,820	-	2,820	5,926
Donations for kneelers and plaques	592	-	592	4,872
Wages in kind	15,254	-	15,254	14,706
	<u>100,846</u>	<u>155,006</u>	<u>255,852</u>	<u>524,475</u>

4. Charitable Activities

	Unrestricted 2021 £	Unrestricted 2020 £
Choir events	-	28,518
Chapel fees	-	25,813
	<u>-</u>	<u>54,331</u>

5. Investment income

	Unrestricted 2021 £	Unrestricted 2020 £
Investment income	26,356	19,448
Bank interest	10	89
	<u>26,366</u>	<u>19,537</u>

6. Fundraising

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Friends annual lunch	58	-	58	813
Other fundraising	-	-	-	3,113
	<u>58</u>	<u>-</u>	<u>58</u>	<u>3,926</u>

In 2020 all fundraising costs were unrestricted.

7. Charitable Activities

	Unrestricted	Restricted	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Grants and donations	872	-	872	12,753
Organ project costs	-	132,225	132,225	16,403
Organist and choir	86,335	-	86,335	89,986
Staff pay and Chaplain's expenses	2,761	-	2,761	700
Wages in kind	15,254	-	15,254	14,706
Flowers and candles	-	-	-	4,976
Kneelers and plaques	1,366	-	1,366	9,167
Cushions	-	-	-	1,398
Books printing, stationery & postage	-	-	-	8,562
Insurance	1,576	-	1,576	1,638
Maintenance and depreciation	19,010	-	19,010	25,911
Admin and IT	10,853	-	10,853	1,782
Accountancy	2,880	-	2,880	2,960
Legal fees	2,532	-	2,532	-
Sundry	863	-	863	-
Committee costs	-	-	-	187
	<u>144,302</u>	<u>132,225</u>	<u>276,527</u>	<u>188,129</u>

In 2020 all Charitable Activities were unrestricted apart from Organ project costs of £16,403.

The Charity has no employees (2020: none). During the period no payments were made to any Trustee for their services nor were any expenses reimbursed to them (2020: none).

Guards' Chapel Trust
Notes to the financial statements
For the year ended 30 September 2021

8. Tangible Fixed Assets

	Embellishment of Guards' Chapel £	Book of Remembrance £	Memorial Bookcase £
Cost at 1 October 2020	74,407	3,472	1,612
Additions	-	-	-
Cost at 30 September 2021	74,407	3,472	1,612
Depreciation at 1 October 2020	-	-	-
Current year depreciation charge	-	-	-
Total depreciation at 30 September 2021	-	-	-
Net Book Value at 30 September 2021	74,407	3,472	1,612
Net Book Value at 30 September 2020	74,407	3,472	1,612
	Sound System £	Choir Robes, Furniture and Equipment £	2021 Total £
Cost at 1 October 2020	69,326	36,676	185,493
Additions	-	430	430
Cost at 30 September 2021	69,326	37,106	185,923
Depreciation at 1 October 2020	13,164	36,676	49,840
Current year depreciation charge	17,331	-	17,331
Total depreciation at 30 September 2021	30,495	36,676	67,171
Net Book Value at 30 September 2021	38,831	430	118,751
Net Book Value at 30 September 2020	56,162	-	135,653

Guards' Chapel Trust
Notes to the financial statements
For the year ended 30 September 2021

9. Investments

	2021 £	2020 £
Market value at 1 October 2020	842,258	910,898
Additions	201,279	116,773
Disposals	(209,883)	(150,939)
Gains/(losses) on investments	102,948	(68,708)
Cash movement	8,605	34,234
Market value at 30 September 2021	945,207	842,258
	2021 £	2020 £
UK Government Bonds	-	36,218
UK Fixed interest securities	108,563	62,308
Overseas Fixed interest securities	16,158	16,425
UK Equity shares	309,061	281,785
Overseas Equity shares	363,922	310,236
Other	84,911	89,719
	882,615	796,691
Cash	62,592	45,567
Market value at 30 September 2021	945,207	842,258

10. Stocks

	Unrestricted 2021 £	Unrestricted 2020 £
Cloth and badge materials	6,104	6,178
	6,104	6,178

11. Debtors

	Unrestricted 2021 £	Unrestricted 2020 £
Accrued income	11,853	5,473
	11,853	5,473

Guards' Chapel Trust
Notes to the financial statements
For the year ended 30 September 2021

12. Creditors

	Unrestricted 2021 £	Unrestricted 2020 £
Accruals	2,880	2,730
Other creditors	430	-
	<u>3,310</u>	<u>2,730</u>

13. Net assets by fund

2021

	Unrestricted	Restricted	Total
Tangible fixed assets	118,751	-	118,751
Investments	945,207	-	945,207
Stock	6,104	-	6,104
Debtors	11,853	-	11,853
Cash at bank	134,219	1,043,427	1,177,646
Creditors	(3,310)	-	(3,310)
Total	<u>1,212,824</u>	<u>1,043,427</u>	<u>2,256,251</u>

2020

	Unrestricted	Restricted	Total
Tangible fixed assets	135,653	-	135,653
Investments	842,258	-	842,258
Stock	6,178	-	6,178
Debtors	5,473	-	5,473
Cash at bank	140,191	1,020,646	1,160,837
Creditors	(2,730)	-	(2,730)
Total	<u>1,127,023</u>	<u>1,020,646</u>	<u>2,147,669</u>

14. Movement in funds

	1 October 2020	Incoming resources	Resources expended	Gain on investments	30 September 2021
Unrestricted fund	1,127,023	127,212	(144,359)	102,948	1,212,824
Restricted fund	1,020,646	155,006	(132,225)	-	1,043,427
Total	2,147,669	282,218	(276,584)	102,948	2,256,251

	1 October 2019	Incoming resources	Resources expended	Loss on investments	30 September 2020
Unrestricted fund	1,221,638	149,745	(175,652)	(68,708)	1,127,023
Restricted fund	587,949	449,100	(16,403)	-	1,020,646
Total	1,809,587	590,845	(192,055)	(68,708)	2,147,669

Restricted funds represent money raised in connection with The Guards' Chapel Organ Campaign, the purpose of which is to commission and install a new pipe organ in the Chapel. This new organ will support not only the Chapel's ceremonial and weekly services but also a greater programme of recitals and concerts which make use of the Chapel's facilities, including outreach initiatives for the local community and schools. There are no other restricted funds.

15. Related party transactions

The Trustees confirm that there have been no related party transactions in the period which require disclosure in the financial statements (2020: none).

16. Comparative statement of financial activities

	Note	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Income				
Donations	3	75,375	449,100	524,475
Charitable activities	4	54,331	-	54,331
Investment income	5	19,537	-	19,537
Other incoming resources		502	-	503
Total income		149,745	449,100	598,845
Expenditure				
Raising funds	6	3,926	-	3,926
Charitable activities	7	171,726	16,403	188,129
Total expenditure		175,652	16,403	192,055
Net (outgoing)/incoming resources before gains on investments		(25,907)	432,697	406,790
Losses on investment		(68,708)	-	(68,708)
Net movement in funds		(94,615)	432,697	338,082
Reconciliation of Funds				
Total funds brought forward at 1 October 2019		1,221,638	587,949	1,809,587
Total funds carried forward at 30 September 2020		1,127,023	1,020,646	2,147,669