

Charity registration no: 266738

**SANDWICH TOLL BRIDGE FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**FOR THE YEAR ENDED 31 MARCH 2022**

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## **SANDWICH TOLL BRIDGE FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

- 1     **NAME OF CHARITY:**                     Sandwich Toll Bridge Fund
- 2     **REGISTRATION NUMBER:**             266738
- 3     **GOVERNING INSTRUMENT:**           The Charity was registered on 29 January 1974 and is governed by the Sandwich Bridge Act 1754.
- 4     **OBJECTS:**                                To apply the surplus from the tolls or duties from the Sandwich Toll Bridge in any public works for the advantage of the town of Sandwich.
- 5     **CURRENT TRUSTEES:**                   The legal Trustee of Sandwich Toll Bridge Fund is Sandwich Town Council. The Council comprises the following elected Councillors who have equal voting rights on matters relating to the Charity. The current members are as follows:-
- Mr J E Franklin – Chairman  
Mr P I Carter – Vice Chairman  
Mr P Graeme  
Mrs D Carter  
Mrs A Fox  
Mr D R Friend  
Mr K Heaven  
Mr H Sampson  
Mrs D Sivrikaya  
Mr D Marie  
Mrs C Ungerson  
Mr C Wiles  
Mr N Gray  
Mr M Moorhouse  
Mr M Pennington
- 6     **CLERK:**                                     Ms Amandajayne Hollobon-Baxter  
Clerk to the Trustee  
Sandwich Toll Bridge Fund  
Town Clerk's Office  
Guildhall  
Cattle Market  
SANDWICH  
Kent   CT13 9AH
- 7     **INDEPENDENT EXAMINER:**             J D Sheather FCA  
McCabe Ford Williams  
Charlton House  
Dour Street  
DOVER  
Kent   CT16 1BL

## SANDWICH TOLL BRIDGE FUND

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

- 8 **BROKERS & NOMINEE COMPANY:** Cheviot Asset Management Limited  
90 Long Acre  
LONDON  
WC2E 9RA
- 9 **BANKERS:** National Westminster Bank Plc  
31 High Street  
DEAL  
Kent CT14 6EW  
  
Scottish Widows Bank  
67 Morrison Street  
Edinburgh  
EH3 8YJ
- 10 **SOLICITORS:** Furley Page LLP  
39 St Margaret's Street  
CANTERBURY  
Kent CT1 2TX  
  
Williamson & Barnes  
12/14 Queen Street  
DEAL  
Kent CT14 6EU
- 11 **ARCHITECTS & BUILDING MAINTENANCE** Duncan Graham Partnership  
8 Cecil Square  
MARGATE  
Kent CT9 1BD
- 12 **SURVEYOR:** Mr Julian Sampson, Mr Jim Pace, Mr Nick Rook  
G W Finn & Sons  
Chartered Surveyors  
1 King Street  
SANDWICH  
Kent CT13 9BT
- 13 In accordance with the terms of the governing instrument of the Charity, and the current statutory regulations, power is granted to the Trustee of the Charity to maximise the income from investment and to use it for the advantage of the town of Sandwich. This is interpreted by the Trustee as restricting any purchase or maintenance of assets, and any donation or grant, to individuals and organisations operating within the town of Sandwich whose objectives are to provide and improve facilities and services for the benefit of the people of the town of Sandwich. The Trustee have carried out a review of public benefit provided by the Charity which has been discussed and approved and is available for public scrutiny.
- 14 The Charity's largest item of expenditure is contributing to the running of the historic Guildhall (including the Museum and Archives). The Guildhall is widely used by the population of Sandwich and others. The Trustee prepares annual budgets showing anticipated income and expenditure over the period and are mindful of the necessity to ensure prudent use of the Charity's income. The normal regular maintenance and rent reviews took place on all charity owned/managed properties in accordance with the terms of their tenancy agreements and leases.

The investment adviser at Cheviot Asset Management has achieved a level of return in the year of 6.2%. The terms of business with Cheviot Asset Management is regularly reviewed. The Trustee continue to exercise prudence and a medium-risk investment portfolio is stipulated.

## SANDWICH TOLL BRIDGE FUND

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

The investment income is reviewed monthly when a valuation and review of the Charity's investments is received from our advisors; and also at other times during the year when sales or purchases of investments have occurred. In addition to regular reviews, the Trustee meet at least once a month and at each meeting income and expenditure transactions and updated budget are considered and approved by Trustee.

The decision making structure includes the work of five committees, each of which comprise the Chairman and Deputy Chairman of Trustee, and a selected number of other elected Members. The five committees - Advisory, Finance, Museum/Archives, Asset Management and HR - meet on an irregular basis when required by the Trustee to review any matter within their remit. All five committees have no powers to spend money and are wholly advisory as all decisions are made by the Trustee as a body. The committee structure is expected to be reviewed in 2022/23 and the number of committees and members is likely to change.

- 15 No building works were carried out during the year other than routine repairs and maintenance.
- 16 The Trustee confirms that the financial statements have been prepared in accordance with the Charities Act 2011, the governing instrument and the provisions of 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 (FRS102) (effective 1 January 2016).
- 17 The Charity has no relationship with a wider network or related parties, therefore, no related party transactions are shown in the accounts.
- 18 The following is our review of the Charity's activities in the year to 31 March 2022:

The contribution received from parking charges in 2021/22 was £14,449 which, although is an increase from 2020/21, is still low compared to previous years. The low level of income is due to reduced parking permits and reduced activity at the start of 2021 due to the pandemic.

The running of The Guildhall returned to Sandwich Toll Bridge Fund from 1 April 2021, with Sandwich Town Council contributing towards running costs.

The loan to the Tennis Club continues to reduce.

- 19 The following grants, considered to be to the advantage of the town of Sandwich, as set out in the objects of the Trust, were awarded to local organisations and individuals:

Hi Kent	£480
Sandwich Technology School	£10,000
Sandwich Community Christmas Lights	£2,500
Gazen Salts Nature Reserve	£6,077
Sandwich Open Golf Green Initiative Fund	£2,000

## SANDWICH TOLL BRIDGE FUND

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

20 The future plans for the Charity are as follows:

It is very much hoped that a new Museum and Archive Collection Store will be constructed inside the Guildhall. Works are planned to convert a room on the ground floor to make it suitable for housing the Collection before racking and storage units are installed. This project will ensure that Sandwich's Museum and Archive Collection is stored more securely and in line with museum sector guidelines, in order to preserve artefacts for future generations.

21 The Trustees continue to be appreciative of the considerable contribution made by the volunteers who run the Museum and Archives.

22 While there are no dedicated fundraising events, the Museum gains donations, as entry continues to be free of charge.

23 The Charity's policy on reserves has been to ensure sufficient liquid assets are available to meet continuing costs while attempting to increase total reserves to ensure the Charity is not overtaken by inflation. As this report indicates there will, from time to time, be substantial costs associated with the maintenance of an ancient building; therefore, adequate funds must be reserved to meet this need when it occurs. This determines the investment policy of the Charity and to date the Trustee is satisfied with the performance of their advisors, but will continue to review this matter in the future to determine whether a change needs to be made. Currently the Trustee believes it imperative to ensure an adequate income stream with long term capital growth, and our advisors are instructed accordingly. The Charity's income reserves held at 31 March 2022 amounted to £2,338,211 (2021 - £2,268,165).

24 From 1<sup>st</sup> April 2021 the accounts pertaining to the running of the Guildhall returned under the management of Sandwich Toll Bridge Fund. A contribution is made from Sandwich Town Council to help balance the deficit on the account.

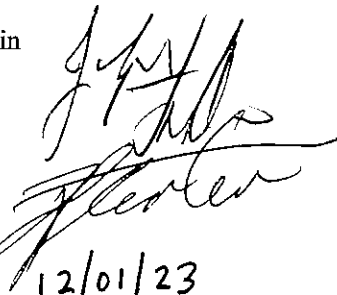
25 We confirm that the number and value of the grants made in the year are disclosed in the accounts, and also detailed in item 19 above, and that no undisclosed grants were made in the period. The Charity has no funds in deficit.

26 A review of risk assessments is carried out on an annual basis and no risks were identified in this financial year. The provisions made in the accounts to deal with potential disasters are deemed sufficient.

J E Franklin

P I Carter

Date :



12/01/23

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**SANDWICH TOLL BRIDGE FUND**

I report on the financial statements of the Charity for the year ended 31 March 2022 set out on pages six to thirteen.

**Responsibilities and basis of report**

As the charity trustees 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 charity'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.

**Independent examiner's statement**

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 charity 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 the 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.

JD SHEATHER FCA  
McCABE FORD WILLIAMS  
CHARTERED ACCOUNTANTS  
CHARLTON HOUSE  
DOUR STREET  
DOVER  
KENT CT16 1BL

Date: 18 JANUARY 2023



# SANDWICH TOLL BRIDGE FUND

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

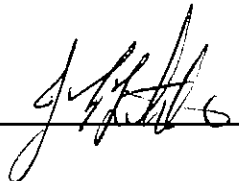
		2022 Unrestricted	2022 Restricted	2022 Total	2021 Total
	Note	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investment income	3	61,450	-	61,450	45,933
Charitable activities	4	110,560	-	110,560	2,933
Donations and grants received		-	1,000	1,000	9,433
Profit on sale of freehold property		187,862	-	187,862	67,432
Fee for loan of historical artifacts		35,000	-	35,000	-
<b>TOTAL</b>		<b>394,872</b>	<b>1,000</b>	<b>395,872</b>	<b>125,731</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
Donations and grants		21,057	-	21,057	15,184
Bridge Fund Pensions		-	-	-	481
Running of The Guildhall		328,884	-	328,884	85,941
Running of the Sandwich Museum		5,066	1,767	6,833	4,405
Other projects		108	-	108	1,986
Support costs	5	68,499	-	68,499	56,488
		<b>423,614</b>	<b>1,767</b>	<b>425,381</b>	<b>164,485</b>
<b>Other expenditure</b>					
Governance costs	6	7,319	-	7,319	8,112
Investment managers' fees		11,515	-	11,515	10,888
<b>TOTAL</b>		<b>442,448</b>	<b>1,767</b>	<b>444,215</b>	<b>183,485</b>
<b>Net outgoing resources before transfers and valuations</b>		<b>(47,576)</b>	<b>(767)</b>	<b>(48,343)</b>	<b>(57,754)</b>
<b>Transfers between funds</b>		<b>(142)</b>	<b>142</b>	<b>-</b>	<b>-</b>
<b>Realised and unrealised (losses) /gains</b>					
Realised & unrealised gains on investments	9	113,089	-	113,089	395,565
<b>NET INCOME / (EXPENDITURE)</b>		<b>65,371</b>	<b>(625)</b>	<b>64,746</b>	<b>337,811</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>2,578,218</b>	<b>2,897</b>	<b>2,581,115</b>	<b>2,243,304</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,643,589</b>	<b>2,272</b>	<b>2,645,861</b>	<b>2,581,115</b>



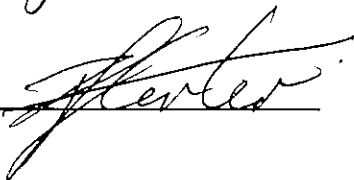
**SANDWICH TOLL BRIDGE FUND**  
**BALANCE SHEET AS AT 31 MARCH 2022**

		2022		2021	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		88,894		93,569
Heritage assets	8		216,484		216,484
Investments	9		2,003,159		2,109,759
			<u>2,308,537</u>		<u>2,419,812</u>
<b>CURRENT ASSETS</b>					
Stock of town guides		2,621		2,621	
Loan to Sandwich Tennis Club		4,000		5,000	
Debtors - sundry		29,257		11,741	
Cash at bank and in hand		312,827		143,361	
		<u>348,705</u>		<u>162,723</u>	
<b>CURRENT LIABILITIES</b>					
Creditors		<u>11,381</u>		<u>1,420</u>	
<b>NET CURRENT ASSETS</b>					
			337,324		161,303
			<u>2,645,861</u>		<u>2,581,115</u>
<b>ACCUMULATED FUND</b>					
Unrestricted Funds	12		2,643,589		2,578,218
Restricted Funds	13		2,272		2,897
	14		<u>2,645,861</u>		<u>2,581,115</u>

J E Franklin



P I Carter



Date : 12/01/23

## SANDWICH TOLL BRIDGE FUND

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022

#### 1 STATUTORY INFORMATION

The Sandwich Toll Bridge Fund is an unincorporated charity registered in England. The charity's registered number, principal address and nature of operations can be found in the Trustees Report.

#### 2 ACCOUNTING POLICIES

##### **Basis of preparing the financial statements and assessment of going concern:**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2016)', the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

##### **Income:**

All income, including grants, is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Government revenue based grants are recognised as income over the periods in which the related expenditure is incurred.

##### **Expenditure:**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation:**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting:**

The Charity's unrestricted general fund can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments:**

Investments are stated at their market value and investment income is shown gross.

##### **Fixed Assets:**

Freehold properties are stated at historical cost. Fixtures, fittings and equipment are depreciated at 15%-30% on cost and improvements to property at 2% on cost in order to write off each asset over its estimated useful life. Heritage assets are recognised at cost with the value of donated assets being treated as their deemed cost.

# SANDWICH TOLL BRIDGE FUND

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022 (CONTINUED)

3	<b>INVESTMENT INCOME</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Rent receivable	8,060	8,070
	Property insurance reimbursed	2,059	2,350
	Bank and loan interest	16	16
	Dividends, etc	36,866	35,497
	Car park dues	14,449	-
		<u>61,450</u>	<u>45,933</u>
		<u><u>61,450</u></u>	<u><u>45,933</u></u>
4	<b>CHARITABLE ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	VAT refund	7,461	2,300
	Guildhall hire fees	45,521	-
	STC contribution to Guildhall costs	54,406	-
	Tours and lectures	465	-
	Museum fees, donations and souvenir sales	2,707	633
		<u>110,560</u>	<u>2,933</u>
		<u><u>110,560</u></u>	<u><u>2,933</u></u>
5	<b>SUPPORT COSTS</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Admin salary recharges	32,196	49,623
	General admin and office expenses	453	1,146
	Insurance of other properties	3,263	2,967
	Repairs and maintenance	165	452
	VAT (including non recoverable)	32,422	2,300
		<u>68,499</u>	<u>56,488</u>
		<u><u>68,499</u></u>	<u><u>56,488</u></u>
6	<b>GOVERNANCE COSTS</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Independent examiner's fees	1,640	1,280
	Depreciation	4,675	5,267
	Bank charges	160	67
	Professional fees	844	1,498
		<u>7,319</u>	<u>8,112</u>
		<u><u>7,319</u></u>	<u><u>8,112</u></u>

# SANDWICH TOLL BRIDGE FUND

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022 (CONTINUED)

### 7 TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to Leasehold Property	Fixtures, Fittings & Equipment	Total
<b>Cost</b>	£	£	£	£
As at 1 April 2021	10,250	108,014	27,033	145,297
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>10,250</u>	<u>108,014</u>	<u>27,033</u>	<u>145,297</u>
<b>Depreciation</b>				
As at 1 April 2021	-	28,758	22,970	51,728
Charge for year	-	2,160	2,515	4,675
Eliminated on disposal	-	-	-	-
	<u>-</u>	<u>30,918</u>	<u>25,485</u>	<u>56,403</u>
As at 31 March 2022	-	30,918	25,485	56,403
	<u>-</u>	<u>30,918</u>	<u>25,485</u>	<u>56,403</u>
Net book value c/f	<u>10,250</u>	<u>77,096</u>	<u>1,548</u>	<u>88,894</u>
Net book value b/f	<u>10,250</u>	<u>79,256</u>	<u>4,063</u>	<u>93,569</u>

### 8 HERITAGE ASSETS

<b>Cost</b>	£
As at 31 March 2021 and 31 March 2022	<u>216,484</u>

The above assets comprise various works of historical importance. It is not practicable to obtain the original cost of the assets to the charity and so their insurance valuation has been treated as their deemed cost.

The charity also owns a "Magna Carta" and "Charter of the Forest". These assets were donated to the charity and are not included in the financial statements as, due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

# SANDWICH TOLL BRIDGE FUND

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022 (CONTINUED)

### 9 INVESTMENTS – MANAGED PORTFOLIO

	2022 £	2021 £
<b>At Valuation</b>		
Valuation as at 1 April 2021	2,109,759	1,717,146
Additions in year at cost	26,596	237,793
Sale proceeds	(246,285)	(240,745)
Realised and unrealised gains	113,089	395,565
	<u>2,003,159</u>	<u>2,109,759</u>
Valuation as at 31 March 2022	<u>2,003,159</u>	<u>2,109,759</u>
	2022 £	2021 £
<b>At Cost</b>		
Cost as at 1 April 2021	1,395,659	1,421,200
Additions in year at cost	26,596	237,793
Disposals in year at cost	(174,903)	(263,334)
	<u>1,247,352</u>	<u>1,395,659</u>
Cost as at 31 March 2022	<u>1,247,352</u>	<u>1,395,659</u>

10 None of the trustees, nor any person connected to the trustees, received any remuneration during the year. No expenses were paid to the trustees. There were no related party transactions requiring disclosure.

11 The charity had no employees during the current or previous period.

### 12 UNRESTRICTED FUNDS

	Brought forward £	Incoming resources £	Outgoing resources £	Gains and losses £	Transfer £	Carried forward £
General funds	2,562,370	359,872	(442,448)	113,089	(142)	2,592,741
Designated funds:						
Sandwich Guildhall Museum	15,848	-	-	-	-	15,848
Archive fund	-	35,000	-	-	-	35,000
	<u>2,578,218</u>	<u>394,872</u>	<u>(442,448)</u>	<u>113,089</u>	<u>(142)</u>	<u>2,643,589</u>

The Sandwich Guildhall Museum fund represents funds earmarked for future projects of the museum and acquisitions relating to Sandwich.

The Archive fund represents funds ring fenced for the rehousing and fitting out of the archives.

# SANDWICH TOLL BRIDGE FUND

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022 (CONTINUED)

### 13 RESTRICTED FUNDS

	Brought forward £	Incoming resources £	Outgoing resources £	Transfer £	Carried forward £
Internship fund	625	1,000	(1,767)	142	-
SEMDP fund	2,272	-	-	-	2,272
	<u>2,897</u>	<u>1,000</u>	<u>(1,767)</u>	<u>142</u>	<u>2,272</u>

The Internship fund represents grants received to fund the salary of an Exhibitions Assistant at the museum.

The SEMDP fund represents two grants from the South East Museum Development Programme. One of £2,000 from the "Ready to Reopen" fund to cover the costs of reopening after the Covid-19 lockdowns and one of £2,082 from the Level Up : Improvement Fund for the "Bringing the Faussett Collection Home" project.

### 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Fixed assets	2,308,537	-	2,308,537	2,419,812
Current assets	346,433	2,272	348,705	162,723
Current liabilities	(11,381)	-	(11,381)	(1,420)
	<u>2,643,589</u>	<u>2,272</u>	<u>2,645,861</u>	<u>2,581,115</u>

**SANDWICH TOLL BRIDGE FUND**

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2022 (CONTINUED)**

**15 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Year ended 31 March 2021</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES:</b>			
Investment income	45,933	-	45,933
Charitable activities	2,933	-	2,933
Donations and grants received	-	9,433	9,433
Profit on sale of freehold property	67,432	-	67,432
<b>TOTAL</b>	<b>116,298</b>	<b>9,433</b>	<b>125,731</b>
<b>RESOURCES EXPENDED:</b>			
<b>Charitable activities</b>			
Donations and grants	15,184	-	15,184
Bridge Fund Pensions	481	-	481
Running of The Guildhall	85,941	-	85,941
Running of Sandwich Museum	3,915	490	4,405
Other projects	176	1,810	1,986
Support costs	51,137	5,351	56,488
	156,834	7,651	164,485
<b>Other expenditure</b>			
Governance costs	8,112	-	8,112
Investment managers' fees	10,888	-	10,888
<b>TOTAL</b>	<b>175,834</b>	<b>7,651</b>	<b>183,485</b>
<b>Net outgoing resources before transfers and valuations</b>	<b>(59,536)</b>	<b>1,782</b>	<b>(57,754)</b>
Transfers between funds	-	-	-
<b>Realised and unrealised losses</b>			
Realised & unrealised gains on investments	395,565	-	395,565
<b>NET INCOME</b>	<b>336,029</b>	<b>1,782</b>	<b>337,811</b>
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<b>2,242,189</b>	<b>1,115</b>	<b>2,243,304</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,578,218</b>	<b>2,897</b>	<b>2,581,115</b>