

Charity registration no: 266738

**SANDWICH TOLL BRIDGE FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**FOR THE YEAR ENDED 31 MARCH 2024**

**INDEX**

Page 1 - 4	Trustees' Report
5	Report of the Independent Examiner
6	Statement of Financial Activities
7	Balance Sheet
8-13	Notes to the Financial Statements

## SANDWICH TOLL BRIDGE FUND

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted 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 (FRS 102) (effective 1 January 2019).

- 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 P I Carter – Chairman  
Mr E Csuka – Vice Chairman  
Mr J E Franklin  
Mrs D Carter  
Mr D Marie  
Mr C Wiles  
Mr N C Gray  
Mr M Moorhouse  
Professor C Ungerson  
Mr M Pennington  
Mr I Black  
Mr P Breen  
Mr W Fortescue  
Mr S Mallett  
Mrs L Ripley  
Ms V Tomlins  
  
No other person is currently serving as a charity trustee, and no other person or body is entitled to appoint a trustee.
- 6      **CLERK:**                                      Mrs Gillian Gray  
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 2024 (CONTINUED)**

- 8      **BROKERS & NOMINEE COMPANY:**      Cheviot Asset Management Limited  
  Senator House  
  85 Queen Victoria Street  
  LONDON  
  EC4V 4AB
- 9      **BANKERS:**                                National Westminster Bank Plc  
  13 Cecil Square  
  MARGATE  
  Kent CT9 1XY
- Scottish Widows Bank  
  25 Gresham Street  
  LONDON  
  Ec2V 7HN
- 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 Rooke  
  Finns  
  Chartered Surveyors  
  2 Market Street  
  SANDWICH  
  Kent CT13 9DA

- 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. After a significant change of Councillors and staff, measures are being put in place to facilitate the maintenance and rent reviews 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 12.6%. The terms of business with Cheviot Asset Management is regularly reviewed. The Trustee continues to exercise prudence and a medium-risk investment portfolio is stipulated.

## SANDWICH TOLL BRIDGE FUND

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (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 meets quarterly and at each meeting income and expenditure transactions and updated budget are considered and approved by Trustee.

The Museum and Archive Committee meet quarterly to review Museum related matters. The Finance Committee now meets once a month, to review any financial matters. The committees have no powers to spend money and are wholly advisory as all decisions are made by the Trustee as a body.

- 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 2019).
- 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 2024:

The contribution received from parking charges in 2023/24 was £33,478 which is a significant increase from £11,140 receivable for 2022/23. The higher level of income is partially due to a parking coding structure modification at the District Council who manages the car park.

The loan to the Tennis Club continues to reduce and should be paid off in 2025/26.

- 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:

Sandwich Salutes the Forties	£2,000
PCC St Clements Church	£5,000
Sandwich in Bloom	£3,000
Deal Music and Arts Festival	£2,000
Sandwich Folk & Ale Festival Association	£2,500
Sandwich Age Concern	£250
White Mill Sandwich	£150
Gazen Salts Nature Reserve	£6,903

## SANDWICH TOLL BRIDGE FUND

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

- 20 The future plans for the Charity are as follows:
- Half of Sandwich's Museum and Archive Collection has been moved into the new Collection Store in the Guildhall. There have been 8,000 items recorded so far in the collection inventory as well as 1,000 from the reference library. There are also plans to improve the Museum's IT, in order to better support the collection and to ensure that the collections information is safeguarded. There are also plans to improve access to the Museum Collection through digital platforms such as the Sandwich Guildhall Museum website.
- 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 2024 amounted to £2,143,866 (2023 - £2,027,770).
- 24 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.
- 25 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.

P I Carter



E Csuka



Date :

23<sup>rd</sup> December 2024

**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 2024 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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England & Wales, 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 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.

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



Date: 8 JANUARY 2025

# SANDWICH TOLL BRIDGE FUND

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
	Note	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investment income	3	83,537	-	83,537	59,713
Charitable activities	4	189,710	216	189,926	161,378
Donations and grants received		-	15,500	15,500	8,770
<b>TOTAL</b>		<u>273,247</u>	<u>15,716</u>	<u>288,963</u>	<u>229,861</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities</b>					
Donations and grants		21,803	-	21,803	25,020
Running of The Guildhall		234,637	-	234,637	219,710
Running of the Sandwich Museum		12,101	1,500	13,601	34,883
Support costs	5	74,887	216	75,103	81,029
		<u>343,428</u>	<u>1,716</u>	<u>345,144</u>	<u>360,642</u>
<b>Other expenditure</b>					
Governance costs	6	4,506	-	4,506	4,981
Investment managers' fees		10,467	-	10,467	10,719
<b>TOTAL</b>		<u>358,401</u>	<u>1,716</u>	<u>360,117</u>	<u>376,342</u>
<b>Net outgoing resources before transfers and valuations</b>		(85,154)	14,000	(71,154)	(146,481)
<b>Transfers between funds</b>		-	-	-	-
<b>Realised and unrealised (losses) /gains</b>					
Realised & unrealised (losses) / gains on investments	9	198,970	-	198,970	(166,903)
<b>NET INCOME / (EXPENDITURE)</b>		<u>113,816</u>	<u>14,000</u>	<u>127,816</u>	<u>(313,384)</u>
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>2,331,062</u>	<u>1,415</u>	<u>2,332,477</u>	<u>2,645,861</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,444,878</u>	<u>15,415</u>	<u>2,460,293</u>	<u>2,332,477</u>



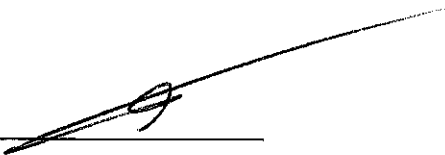
**SANDWICH TOLL BRIDGE FUND**  
**BALANCE SHEET AS AT 31 MARCH 2024**

		2024		2023	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		83,228		85,508
Heritage assets	8		229,784		217,784
Investments	9		1,976,432		1,736,125
			<u>2,289,444</u>		<u>2,039,417</u>
<b>CURRENT ASSETS</b>					
Stock of town guides		2,588		2,621	
Loan to Sandwich Tennis Club		2,000		3,000	
Debtors - sundry		63,615		33,148	
Cash at bank and in hand		115,467		260,365	
		<u>183,670</u>		<u>299,134</u>	
<b>CURRENT LIABILITIES</b>					
Creditors		<u>12,821</u>		<u>6,074</u>	
<b>NET CURRENT ASSETS</b>					
			<u>170,849</u>		<u>293,060</u>
			<u>2,460,293</u>		<u>2,332,477</u>
<b>ACCUMULATED FUND</b>					
Unrestricted Funds	12		2,444,878		2,331,062
Restricted Funds	13		15,415		1,415
	14		<u>2,460,293</u>		<u>2,332,477</u>

PI Carter



E Csuka



Date :

23rd December 2024

## **SANDWICH TOLL BRIDGE FUND**

### **NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024**

#### **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 2019)', 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 2024 (CONTINUED)

### 3 INVESTMENT INCOME

	2024 £	2023 £
Rent receivable and property insurance reimbursed	8,794	10,359
Bank interest	4,294	2,464
Dividends, etc	36,971	35,750
Car park dues	33,478	11,140
	<u>83,537</u>	<u>59,713</u>

### 4 CHARITABLE ACTIVITIES

	2024 £	2023 £
VAT refund	17,344	21,266
Guildhall hire fees	36,626	43,521
STC contribution to Guildhall costs	129,188	91,804
Tours, lectures and guides	279	219
Museum fees, donations and souvenir sales	6,489	4,568
	<u>189,926</u>	<u>161,378</u>

### 5 SUPPORT COSTS

	2024 £	2023 £
Admin salary recharges	50,317	55,159
General admin and office expenses	1,012	691
Insurance of other properties	3,389	3,163
Repairs and maintenance	2,780	750
VAT (including non recoverable)	17,605	21,266
	<u>75,103</u>	<u>81,029</u>

### 6 GOVERNANCE COSTS

	2024 £	2023 £
Independent examiner's fees	1,360	1,530
Depreciation	2,280	3,386
Bank charges	66	65
Professional fees	800	-
	<u>4,506</u>	<u>4,981</u>

# SANDWICH TOLL BRIDGE FUND

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024 (CONTINUED)

### 7 TANGIBLE FIXED ASSETS

	Freehold Property	Improvements to Leasehold Property	Fixtures, Fittings & Equipment	Total
<b>Cost</b>	£	£	£	£
As at 1 April 2023	10,250	108,014	27,033	145,297
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2024	<u>10,250</u>	<u>108,014</u>	<u>27,033</u>	<u>145,297</u>
<b>Depreciation</b>				
As at 1 April 2023	-	33,078	26,711	59,789
Charge for year	-	2,160	120	2,280
Eliminated on disposal	-	-	-	-
As at 31 March 2024	<u>-</u>	<u>35,238</u>	<u>26,831</u>	<u>62,069</u>
Net book value c/f	<u>10,250</u>	<u>72,776</u>	<u>202</u>	<u>83,228</u>
Net book value b/f	<u>10,250</u>	<u>74,936</u>	<u>322</u>	<u>85,508</u>

### 8 HERITAGE ASSETS

	£
<b>Cost</b>	
As at 1 April 2023	217,784
Additions	<u>12,000</u>
As at 31 March 2024	<u>229,784</u>

The above assets comprise various works of historical importance. It is not practicable to obtain the original cost of assets which have been owned for some time and so their insurance valuation has been treated as their deemed cost. Subsequent assets purchased have been included at 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 2024 (CONTINUED)

### 9 INVESTMENTS – MANAGED PORTFOLIO

	2024 £	2023 £
<b>At Valuation</b>		
Valuation as at 1 April 2023	1,736,125	2,003,159
Additions in year at cost	398,978	238,760
Sale proceeds	(357,641)	(338,891)
Realised and unrealised gains / (losses)	198,970	(166,903)
Valuation as at 31 March 2024	<u>1,976,432</u>	<u>1,736,125</u>

	2024 £	2023 £
<b>At Cost</b>		
Cost as at 1 April 2023	1,250,961	1,247,352
Additions in year at cost	398,978	238,760
Disposals in year at cost	(282,212)	(235,151)
Cost as at 31 March 2024	<u>1,367,727</u>	<u>1,250,961</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	2,310,684	273,242	(353,316)	198,970	-	2,429,580
Designated funds:						
Sandwich Guildhall Museum	14,548	-	(-)	-	-	14,548
Archive fund	5,750	-	(5,000)	-	-	750
Roman Bowl	80	5	(85)	-	-	-
	<u>2,331,062</u>	<u>273,247</u>	<u>(358,401)</u>	<u>198,970</u>	<u>-</u>	<u>2,444,878</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 earmarked for the rehousing and fitting out of the archives.

The Roman Bowl fund represents a donation earmarked for the costs of a Roman Bowl which was purchased during the year.

## SANDWICH TOLL BRIDGE FUND

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024 (CONTINUED)

#### 13 RESTRICTED FUNDS

	Brought forward £	Incoming resources £	Outgoing resources £	Transfer £	Carried forward £
SEMP Improvement fund	1,415	-	-	-	1,415
SEMD fund	-	3,200	(1,200)	-	2,000
Kitchener exhibition	-	516	(516)	-	-
Roman Bowl	-	12,000	-	-	12,000
	<u>1,415</u>	<u>15,716</u>	<u>(1,716)</u>	<u>-</u>	<u>15,415</u>

The SEMP Improvement fund represents funding received to facilitate changing the old Tourist Information Centre at the Guildhall into a temporary Museum exhibition space.

The SEMD fund represents two grants received from South East Museum Development for an organisational healthcheck and collections care.

The Roman Bowl fund represents two grants received for the purchase of a Roman bowl which is included within heritage assets at cost.

#### 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Fixed assets	2,277,444	12,000	2,289,444	2,039,417
Current assets	180,255	3,415	183,670	299,134
Current liabilities	(12,821)	-	(12,821)	(6,074)
	<u>2,444,878</u>	<u>15,415</u>	<u>2,460,293</u>	<u>2,332,477</u>

**SANDWICH TOLL BRIDGE FUND**

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2024 (CONTINUED)**

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

	<b>Year ended 31 March 2023</b>		
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES:</b>			
Investment income	59,713	-	59,713
Charitable activities	161,378	-	161,378
Donations and grants received	8,770	-	8,770
<b>TOTAL</b>	<u>229,861</u>	<u>-</u>	<u>229,861</u>
<b>RESOURCES EXPENDED:</b>			
<b>Charitable activities</b>			
Donations and grants	25,020	-	25,020
Running of The Guildhall	219,710	-	219,710
Running of Sandwich Museum	34,883	-	34,883
Support costs	81,029	-	81,029
	<u>360,642</u>	<u>-</u>	<u>360,642</u>
<b>Other expenditure</b>			
Governance costs	4,981	-	4,981
Investment managers' fees	10,719	-	10,719
<b>TOTAL</b>	<u>376,342</u>	<u>-</u>	<u>376,342</u>
<b>Net outgoing resources before transfers and valuations</b>	(146,481)	-	(146,481)
Transfers between funds	857	(857)	-
<b>Realised and unrealised losses</b>			
Realised & unrealised losses on investments	(166,903)	-	(166,903)
<b>NET EXPENDITURE</b>	(312,527)	(857)	(313,384)
<b>TOTAL FUNDS BROUGHT FORWARD</b>	2,643,589	2,272	2,645,861
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,331,062</u>	<u>1,415</u>	<u>2,332,477</u>