

ARTISTS' BENEVOLENT FUND
(The Society for the Management and Distribution of
the Artists' Fund – Benevolent Fund)
Financial Statements
Year Ended 31 October 2021

Artists' Benevolent Fund
Financial Statements
Year Ended 31 October 2021

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Artists' Benevolent Fund
Charity Reference and Administrative Details
Year Ended 31 October 2021

Charity registration number as the Society for the Management and Distribution of the Artists' Fund – Benevolent Fund	270585
Trustees	L Gee (Chair) B Hare Duke M Collins D Hooson M Herrero appointed 14 December 2020 V Farrow appointed 9 December 2021
Principal and Registered Office	31 Freston Gardens Barnet Herts EN4 9LX
Independent Examiner	Peter Smith BA FCA DChA HGA Accountants & Financial Consultants Ltd t/a Chittenden Horley - Chartered Accountants The Wesley Centre Royce Road Hulme Manchester M15 5BP
Bankers	Santander UK Plc CAF Bank Ltd

Artists' Benevolent Fund Trustees' Annual Report Year Ended 31 October 2021

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The Artists' Benevolent Fund is a charity established by Royal Charter and registered with the Charity Commission in England and Wales. The governing documents of the charity are the Royal Charter dated 2nd August 1827, supplemental charters dated 1926 and 13th October 2004, scheme dated 1st February 2005 and bye-laws as amended 22nd June 1993 and 11th April 2000.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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, (SORP FRS 102).

Trustees of the charity

The Trustees who have served during the year and since the year end were as follows:

L Gee
B Hare Duke
M Collins
D Hooson
M Herrero appointed 14 December 2020
V Farrow appointed 9 December 2021

Objectives and activities

The relief in need of artists, their widows, widowers and orphans, including those whose needs arise by having a physical or mental disability.

Public benefit statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. During the year the charity continued to work for the good of society through continuing and new grants to support artists in need and extending grants to those affected by Covid constraints. The public benefit of the charity's activities are outlined under "Objectives and activities" and in "Achievements and performance" below.

Strategic Report

Achievements and performance

The charity has continued the Step Change programme, assisting individuals at a growing number of universities. There are partnerships in place at Higher Education Institutions throughout England and Wales, supporting recent graduates to develop their artistic practice and to progress into professional artists.

The Step Change programme supports individuals who are disadvantaged through economic, social or cultural circumstance, enabling them to progress their careers. The artists supported in the year to 31 October 2021 have been enabled to work on portfolios, exhibitions, commissions and other opportunities as they arose.

Impact of Covid-19

The Trustees continued to take account of the pandemic's impact on artists; aiming to mitigate certain issues that may prevent artists from progressing. Additional assistance was provided to a significant number of individuals as a result of Covid issues which had prevented or curtailed the completion of various courses and work.

Artists' Benevolent Fund Trustees' Annual Report Year Ended 31 October 2021

Partnership with Bombay Sapphire

In the autumn of 2020, ABF partnered with Bombay Sapphire as part of their Ripe for Discovery Artist Series Bottles. As part of this promotion, the ABF were enormously grateful to receive a £16,000 in total from this arrangement. This has helped to enable the charity to assist emerging artists, through the Step Change Programme, working with partners across the country to deliver financial support, access to resources and mentoring.

Financial review (including reserves policy)

The Trustees are entitled to exercise discretion over both the capital and income of the fund. No specific restrictions are imposed on Trustees by the Trust Deed in the exercise of their powers of investment. It is the policy of the Trustees to invest the capital of the charity to provide sufficient income to fund its activities. The Trustees invest in appropriate investment funds such that these objectives can be met. The Trustees review the performance of the investment portfolio at every Trustees' meeting and they are satisfied with the investment growth and return generated for the year.

Reserves are maintained by the charity to meet fluctuations in investment income, providing funds to cover grant commitments. The current investment policy remains unchanged, holding funds in interest bearing accounts and in charitable and other investments.

The Balance Sheet shows net assets available to the charity of £631,018 (2020: £640,730). Free unrestricted reserves amounted to £630,488 (2020: £640,215). The Trustees consider this level of reserves to be appropriate in the context of "Plans for future periods" below.

The Trustees will continue their policy of safely investing the capital of the charity to ensure that payments to existing and future beneficiaries can be maintained. The administrative costs of the charity are under constant review. The Trustees intend to continue distributing grants which may exceed income each year, subject to annual reviews.

Plans for future periods

The charity currently focuses its activity on supporting artists in need at the start of their careers. This is achieved through the operation of its Step Change Fellowship programme delivered in partnership with various Higher Education Institutions based in England and Wales. During the period 2021 – 2022 the ABF proposes to undertake a major review of its operation, considering the opportunities that the current programme affords and developing plans to take the strategic work of the charity forward 2022-2027.

Structure, governance and management

There are six Trustees. The Trustees give freely of their time. The charity has no employees.

Trustees are appointed for a three year term and may serve for further terms. The Trustees may appoint a further Trustee who is willing to serve, either to fill a vacancy or as an additional Board member. The Trustees normally meet three or four times each year.

Inductions for new Trustees include meetings with other Trustees, review of minutes and the governance manual and discussions with the Chair of Trustees. All Trustees receive training in Board responsibilities, legal framework, vision, risk and the strategic plan.

Third party indemnity provisions

The charity maintains a Trustees' Indemnity Insurance Policy arranged by BHIB Limited. This covers the Trustees against certain liability claims up to £100,000 in aggregate per annum at a cost of £166 in the year to 31 October 2021.

Independent Examiner

The Trustees have appointed Peter Smith of Chittenden Horley as Independent Examiner for the financial statements for the year to 31 October 2021.

**Artists' Benevolent Fund
Trustees' Annual Report
Year Ended 31 October 2021**

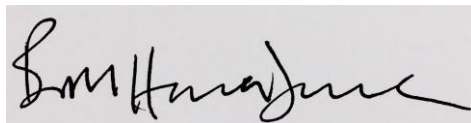
Trustees' responsibilities

Charity law requires the Trustees to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities' SORP FRS 102;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure the financial statements comply with requirements of the Charities' Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

A handwritten signature in black ink, appearing to read 'B M Hare Duke', is written over a light grey rectangular background.

B M Hare Duke - Trustee

Date: 25/02/22

**Artists' Benevolent Fund
Independent Examiner's Report
Year Ended 31 October 2021**

Independent Examiner's Report to the Trustees of the Artists' Benevolent Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st October 2021 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's 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 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

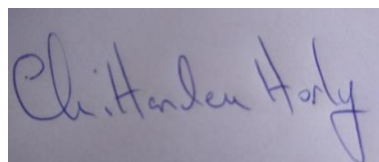
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 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.



Peter Smith BA FCA DChA

HGA Accountants & Financial Consultants Ltd
t/a Chittenden Horley - Chartered Accountants
The Wesley Centre
Royce Road
Hulme
Manchester M15 5BP

Date: 10/03/22

Artists' Benevolent Fund
Statement of Financial Activities
Year Ended 31 October 2021

		2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:				
Donations and legacies	2	5,500	-	5,500
Other Trading income	3	16,000	-	16,000
Investments	4	19,284	15	19,299
Total income and endowments		40,784	15	40,799
Expenditure on:				
Raising funds		2,267	-	2,267
Charitable activities	5	162,335	-	162,335
Total expenditure		164,602	-	164,602
Net gains/(losses) on investments	12	114,091	-	114,091
Net income/(expenditure)		(9,727)	15	(9,712)
Net movement in funds		(9,727)	15	(9,712)
Reconciliation of funds:				
Total funds brought forward	15	640,215	515	640,730
Total funds carried forward	15	630,488	530	631,018

All income and expenditure derive from continuing activities.

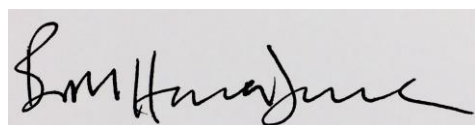
The notes on pages 11 to 18 form part of these financial statements.

Artists' Benevolent Fund
Balance Sheet
Year Ended 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	641,893	667,802
		<hr/> 641,893	<hr/> 667,802
Current assets			
Debtors	13	174	166
Cash at bank and in hand		62,729	42,329
		<hr/> 62,903	<hr/> 42,495
Creditors: amounts falling due within one year	14	(73,778)	(69,567)
Net current liabilities		<hr/> (10,875)	<hr/> (27,072)
Total assets less current liabilities		<hr/> 631,018	<hr/> 640,730
Net assets		<hr/> 631,018	<hr/> 640,730
Charity Funds			
Restricted funds	15	530	515
Unrestricted funds	15	630,488	640,215
Total charity funds	15	<hr/> 631,018	<hr/> 640,730

The financial statements were approved and authorised for issue by the Board on 25/02/22

Signed on behalf of the board of trustees



B M Hare Duke - Trustee

The notes on pages 11 to 18 form part of these financial statements.

Artists' Benevolent Fund
Statement of Cash Flows
Year Ended 31 October 2021

	Note	2021 £	2020 £
Cash flow from operating activities	17	(138,899)	(163,466)
Net cash flow from operating activities		<u>(138,899)</u>	<u>(163,466)</u>
Cash flow from investing activities			
Dividends and interest received		19,299	23,844
Disposal of investments		<u>140,000</u>	<u>140,000</u>
Net cash flow from investing activities		<u>159,299</u>	<u>163,844</u>
Net increase / (decrease) in cash and cash equivalents		<u>20,400</u>	<u>378</u>
Cash and cash equivalents at 1 November 2020		42,329	41,951
Cash and cash equivalents at 31 October 2021		<u>62,729</u>	<u>42,329</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		62,729	42,329
Cash and cash equivalents at 31 October 2021		<u>62,729</u>	<u>42,329</u>

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Artists' Benevolent Fund is a charity established by Royal charter and registered with the Charity Commission in England and Wales. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are the financial support of needy artists.

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds, which include designated but not committed funds, are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time of the Trustees in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised when receivable and dividend income is recognised as the charity's right to receive payment is established.

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes advertising and website costs;
- Expenditure on charitable activities includes grants, administrative, support and governance costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants are included as expenditure in the period once they have been approved by the trustees and notified to the recipient or to a partner in funding. The fellowships and projects funded by grants are regularly reviewed and monitored. The trustees retain the right to terminate grant commitments if they are not satisfied with the progress of the programmes during the monitoring process, in which case the grants will be written back. Grants payable are included in accruals where a constructive obligation exists.

(e) Support costs allocation

Support costs included in charitable activities include all costs that assist the work of the charity but do not directly represent charitable activities and include office costs, grant making costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Costs of raising funds

Fund-raising costs are those incurred in seeking voluntary donations and do not include the costs of disseminating information in support of the charitable activities.

(g) Investments

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. The investments of the charity are detailed in note 11.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

(k) Going concern

The financial statements have been prepared on a going concern basis as the Trustees consider that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approval of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(l) Judgements and key sources of estimation uncertainty

There are no judgements or estimates that have been made in the process of applying the above accounting policies.

2 Income from donations and legacies

	2021 £	2020 £
Gifts	5,500	4,048
	<u>5,500</u>	<u>4,048</u>

Income from donations and legacies was £5,500 (2020 - £4,048) of which £5,500 (2020 - £4,048) was attributable to unrestricted funds.

3 Other trading income

	2021 £	2020 £
Partnership with Bombay Sapphire	16,000	-
	<u>16,000</u>	<u>-</u>

4 Income from investments

	2021 £	2020 £
Dividends - equities	17,024	21,607
Interest - fixed interest securities	2,275	2,235
Interest - deposits	-	2
	<u>19,299</u>	<u>23,844</u>

Income from investments was £19,299 (2020 - £23,844) of which £15 (2020 - £15) was attributable to restricted and £19,284 (2020 - £23,829) was attributable to unrestricted funds.

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

5 Analysis of expenditure on charitable activities

	Grant funding of activities		Grant making and support costs		Total	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
Support of artists in training	149,000	162,500	13,335	15,698	162,335	178,198
	<u>149,000</u>	<u>162,500</u>	<u>13,335</u>	<u>15,698</u>	<u>162,335</u>	<u>178,198</u>

£162,335 (2020 - £178,198) of the above costs were attributable to unrestricted funds.

6 Allocation of support costs

Charitable activities

	Support of artists in training		Total	
	2021 £	2020 £	2021 £	2020 £
Governance	11,837	14,636	11,837	14,636
Accountancy & Finance	1,498	1,062	1,498	1,062
Total	<u>13,335</u>	<u>15,698</u>	<u>13,335</u>	<u>15,698</u>

7 Governance costs

	2021 £	2020 £
Trustee travel expenses	42	151
Independent Examiner's remuneration	749	765
Support and grant making costs	10,739	13,334
Meeting costs	101	180
Trustee Indemnity Insurance & Other	206	206
	<u>11,837</u>	<u>14,636</u>

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

8 Analysis of grants

	Grants to individuals		Support costs		Total	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
Grants to artists in training	149,000	162,500	13,335	15,698	162,335	178,198
	<u>149,000</u>	<u>162,500</u>	<u>13,335</u>	<u>15,698</u>	<u>162,335</u>	<u>178,198</u>

All grants were to individuals.

9 Independent Examiner's remuneration

	2021 £	2020 £
Fees payable to the charity's independent examiner for the examination of the charity's annual accounts	749	765

10 Trustees' and key management personnel remuneration and expenses

The Trustees received no remuneration during the year (2020: £Nil).

The reimbursement of travel expenses to 3 Trustees (2020: 3) was £42 (2020: £151).

11 Staff costs and employee benefits

There were no employees in the year.

12 Fixed asset investments

	Total £
Cost or valuation	
At 1 November 2020	667,802
Disposals	(140,000)
Revaluation	114,091
At 31 October 2021	<u>641,893</u>
Carrying amount:	
At 31 October 2020	<u>667,802</u>
At 31 October 2021	<u>641,893</u>

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

13 Debtors

	2021 £	2020 £
Prepayments and accrued income	174	166
	<u>174</u>	<u>166</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals for grants payable	70,000	65,000
Accruals and deferred income	3,778	4,567
	<u>73,778</u>	<u>69,567</u>

15 Fund reconciliation

Unrestricted funds

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/(Losses) £	Balance at 31 October 2021 £
Unrestricted	640,215	40,784	164,602	114,091	630,488
	<u>640,215</u>	<u>40,784</u>	<u>164,602</u>	<u>114,091</u>	<u>630,488</u>

Restricted funds

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/(Losses) £	Balance at 31 October 2021 £
Miss Pye	515	15	-	-	530

Fund descriptions

a) Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

b) Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The fund represents a bequest by Miss Pye, the income from which is used to provide a Christmas gift to any widows in receipt of funding.

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Investments	641,363	530	641,893
Cash and current investments	62,729	-	62,729
Other current assets /(liabilities)	(73,604)	-	(73,604)
Total	630,488	530	631,018

17 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for year	(9,712)	(218,313)
Dividends and interest received	(19,299)	(23,844)
Net (gains)/losses on investments	(114,091)	66,560
(Increase)/decrease in debtors	(8)	-
Increase / (decrease) in creditors	4,211	12,131
Net cash flow from operating activities	(138,899)	(163,466)

18 Analysis of Net Debt

	At 1 November 2020 £	Cash flows £	Non cash changes £	At 31 October 2021 £
Cash and cash equivalents	42,329	20,400	-	62,729
Liquid investments	667,802	(140,000)	114,091	641,893
Total net debt	710,131	(119,600)	114,091	704,622

19 Related party transactions

There are no related party transactions during the year (2020: £ nil).

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

20 Statement of financial activities 31 October 2020

	2020		2019
	Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:			
Donations and legacies	4,048	-	4,048
Investments	23,829	15	23,844
Total income and endowments	27,877	15	27,892
Expenditure on:			
Raising funds	1,447	-	1,447
Charitable activities	178,198	-	178,198
Total expenditure	179,645	-	179,645
Net gains (losses) on investments	(66,560)	-	(66,560)
Net income/(expenditure)	(218,328)	15	(218,313)
Net movement in funds	(218,328)	15	(218,313)
Reconciliation of funds:			
Total funds brought forward	858,543	500	859,043
Total funds carried forward	640,215	515	640,730