

THE PARISH OF ABINGDON-ON-THAMES
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		2020			2019
	Note	Unrestricted funds	Restricted funds	Endowment Funds	Total
		£	£	£	£
INCOME					
Voluntary income	2a	213,257	32,363	-	245,620
Activities for generating funds	2b	3,586	18,122	-	21,708
Investment income	2c	10,417	4,923	(0)	15,340
From church activities	2d	7,024	-	-	7,024
Other income		4,322	986	-	5,308
		<u>238,607</u>	<u>56,394</u>	<u>(0)</u>	<u>295,001</u>
EXPENDITURE					
Fundraising costs		1,257	-	-	1,257
Church activities	3a	277,003	74,922	-	351,924
Other expenditure		3,600	120	-	3,720
		<u>281,860</u>	<u>75,042</u>	<u>-</u>	<u>356,902</u>
Net Income (Expenditure) before Investment Gains		(43,253)	(18,648)	(0)	(61,901)
Gains and losses on investment assets on revaluation		19,225	2,872	9,781	31,878
Transfers between funds		0	0	(0)	(0)
Net movement in funds		(24,028)	(15,775)	9,780	(30,023)
Total funds brought forward		796,173	244,980	261,786	1,302,938
Total funds carried forward		<u>772,145</u>	<u>229,205</u>	<u>271,566</u>	<u>1,272,916</u>

**THE PARISH OF ABINGDON-ON-THAMES
BALANCE SHEET AS AT 31 DECEMBER 2020**

	Note	2020			Total £	2019 Total £
		Unrestricted funds £	Restricted funds £	Endowment Funds £		
FIXED ASSETS						
Tangible assets	5	380,779	25,016	83,185	488,979	492,705
Investments	6	253,084	46,835	172,883	472,802	439,921
		<u>633,863</u>	<u>71,851</u>	<u>256,068</u>	<u>961,781</u>	<u>932,626</u>
CURRENT ASSETS						
Stocks		835	-	-	835	841
Debtors	7	45,637	35,671	-	81,309	49,808
Short term deposits		95,355	159,616	16,603	271,575	287,773
Cash at bank and in hand		37,853	18,408	(1,105)	55,156	60,830
		<u>179,681</u>	<u>213,695</u>	<u>15,498</u>	<u>408,874</u>	<u>399,252</u>
CREDITORS						
Amounts due within one year	8	(41,398)	(56,341)	-	(97,740)	(28,939)
NET CURRENT ASSETS		<u>138,282</u>	<u>157,354</u>	<u>15,498</u>	<u>311,135</u>	<u>370,313</u>
NET ASSETS		<u>772,145</u>	<u>229,205</u>	<u>271,566</u>	<u>1,272,916</u>	<u>1,302,938</u>
FUNDS OF THE CHURCH						
Unrestricted funds	9	772,145	-	-	772,145	795,694
Restricted funds	10	-	229,205	-	229,205	245,458
Endowment funds	11	-	-	271,566	271,566	261,786
		<u>772,145</u>	<u>229,205</u>	<u>271,566</u>	<u>1,272,916</u>	<u>1,302,938</u>

These accounts were approved by the PCC on and are signed on its behalf by:

Rev'd Dr EC Miller
Chairman

Dr AR Birks
Treasurer

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a. Basis of preparation

The Parish is a public benefit entity within the meaning of FRS 102.

The financial statements have been prepared under The Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 and with the Regulations' "true and fair view" provisions, together with FRS102 (2016) as the applicable accounting standard and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS 102)).

b. Funds

Unrestricted funds are general funds available for the general objectives of the church. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds can only be used for the purposes for which they have been given, within the objectives of the church. The cost of raising and administering such funds are charged against those specific funds.

Endowment funds represent endowments, of which the capital must be maintained, and the dividend income used only for the restricted purposes arising from the establishment of the endowments.

c. Incoming resources

All incoming resources are included in the Statement of Financial Activities ("SoFA") when the church becomes legally entitled to the income and when the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the PCC. Planned giving is recognised only when received. Grants and legacies are recognised as soon as the PCC becomes aware of its legal entitlement and the amount due is quantifiable with reasonable certainty.

Income tax recoverable on gift aid donations is accounted for when the gift is received.

When incoming resources have related expenditure (as with fundraising income and sales of book and magazines) the incoming resources and the related resources expended are accounted for gross in the SoFA.

Interest is accounted for when receivable and includes any recoverable tax.

Rental income from letting church premises is recognised when the rental is due.

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

d. Resources expended

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for goods or services and settlement is probable and quantifiable.

As the church is not registered for VAT, all the expenditure is shown inclusive of VAT.

Governance costs include the costs of the preparation of the annual accounts, the cost of PCC meetings and the legal cost of advice on governance or constitutional matters.

Grants and charitable giving are accounted for when paid over or when awarded, if the award creates a binding obligation on the PCC, provided that there are no conditions to be met relating to the grant which remain in the control of the church.

Consecrated and beneficed property of any kind is excluded from the accounts by s.10(2) of the Charities Act 2011. All expenditure incurred during the year on such property is written off as expenditure in the SOFA and separately disclosed

e. Pensions

The PCC encourages its employees to join the a Pension Scheme which is a defined contribution pension scheme. The PCC matches contributions made by employees. The assets of the scheme are held separately from those of the PCC. The contributions payable by the PCC are charged to the SoFA as they are incurred.

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

f. Fixed assets

The Parish owns various freehold properties, the majority of which were acquired prior to the requirement to capitalise such expenditure. These properties have therefore not been included in cost. Freehold property acquired more recently is included at cost.

No depreciation is provided on buildings with a current estimated residual value of not less than their carrying value, otherwise the cost of buildings acquired is depreciated over a period of 100 years.

Office equipment is depreciated on a straight line basis over 3 or 4 years.

Other equipment is depreciated on a straight line basis over 20 years.

Investments are valued at Market Value.

g. Current assets

Amounts owed to the Parish at the year end in respect of fees, rents and other income are shown as debtors.

Short term deposits include cash on deposit either with the CBF Church of England Funds or at the bank.

Amounts held by the Traidcraft stall at the year end are valued at net realisable value, after due regard for obsolete and slow moving stock.

2. INCOMING RESOURCES	2020			Total	2019
	General fund	Restricted funds	Endowment Funds		Total
	£	£	£	£	£
a. Voluntary income					
Regular giving	162,773	-	-	162,773	167,458
Income tax recoverable	33,465	-	-	33,465	42,298
Other giving	905	(480)	-	425	2,680
Collections (open plate)	3,315	-	-	3,315	10,002
Legacies	-	-	-	-	250
Grants	5,117	30,000	-	35,117	30,916
Sundry donations	7,688	1,005	-	8,692	24,567
	<u>213,262</u>	<u>30,525</u>	<u>-</u>	<u>243,787</u>	<u>278,171</u>
	£	£	£	£	£
b. Activities for generating funds					
Fetes, bazaars, etc	3,586	18,122	-	21,708	14,498
	<u>3,586</u>	<u>18,122</u>	<u>-</u>	<u>21,708</u>	<u>14,498</u>
	£	£	£	£	£
c. Income from investments					
Interest, dividends etc	10,417	4,923	(0)	15,340	16,070
Rent from land and buildings	-	-	-	-	-
	<u>10,417</u>	<u>4,923</u>	<u>(0)</u>	<u>15,340</u>	<u>16,070</u>
	£	£	£	£	£
d. Income from Church activities					
Bookstall	2,347	-	-	2,347	3,246
Church hall lettings	2,457	-	-	2,457	15,278
Magazines	60	-	-	60	-
Fees	2,160	-	-	2,160	10,542
	<u>7,024</u>	<u>-</u>	<u>-</u>	<u>7,024</u>	<u>29,066</u>

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. RESOURCES EXPENDED	2020			Total	2019 Total
	General fund	Restricted funds	Endowment Funds		
a. Church Activities	£	£	£	£	£
Church overseas	1,200	-	-	1,200	1,550
Relief and development agencies	1,200	-	-	1,200	3,932
Home missions, other church societies	4,889	494	-	5,383	4,158
Secular charities	4,419	-	-	4,419	4,105
Ministry Parish share	166,106	-	-	166,106	155,446
Incumbents' expenses	1,470	-	-	1,470	4,381
Assistant staff	22	-	-	22	770
Church running costs	28,450	233	-	28,683	29,123
Church maintenance	4,821	52,091	-	56,912	17,914
Upkeep of services	1,050	88	-	1,139	12,005
Bookstall	227	-	-	227	3,128
Support costs	614	-	-	614	240
Church centre and hall running	6,220	4,897	-	11,117	7,348
Other PCC property upkeep	-	5,292	-	5,292	2,358
Salaries, wages and honoraria	38,108	-	-	38,108	41,402
Major repairs and replacements	-	11,072	-	11,072	11,542
Printing stationery, etc	2,760	-	-	2,760	5,022
General administration	6,733	-	-	6,733	10,363
Lease of office equipment	4,779	-	-	4,779	4,608
Depreciation	2,972	755	-	3,727	4,372
Bank charges	963	-	-	963	351
	<u>277,003</u>	<u>74,922</u>	<u>-</u>	<u>351,925</u>	<u>324,118</u>
	£	£	£	£	£
b. Analysis of other costs					
Education and evangelism	-	-	-	-	-
Independent examination	3,600	120	-	3,720	3,600
	<u>3,600</u>	<u>120</u>	<u>-</u>	<u>3,720</u>	<u>3,600</u>
4. STAFF COSTS			2020		2019
			£		£
Organist			10,858		13,423
Vergers			9,102		9,408
Parish administrator			16,357		15,474
Cleaners			1,669		1,701
Other staff costs			123		1,396
			<u>38,108</u>		<u>41,402</u>
The average no of employees was as follows:					
Organists			8		8
Vergers			2		2
Parish administrator			1		1
Cleaner			1		1
			<u>12</u>		<u>12</u>

None of the Trustees received any remuneration or employee benefits during the year. The lay trustees, where applicable, who acted as agents to the PCC in making approved payments on its behalf, were reimbursed for these expenses on presentation of suitable documentary evidence.

Clergy working expenses were reimbursed in accordance with Church of England guidelines.

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. TANGIBLE FIXED ASSETS	Freehold Property	Office Equipment	Other Equipment	Total
Cost				
At 1 January 2020	504,950	13,134	22,054	540,138
Additions	-	-	-	-
At 31 December 2020	<u>504,950</u>	<u>13,134</u>	<u>22,054</u>	<u>540,138</u>
Depreciation				
At 1 January 2020	28,000	12,180	7,253	47,433
Charge for the year	2,000	625	1,102	3,727
At 31 December 2020	<u>30,000</u>	<u>12,805</u>	<u>8,355</u>	<u>51,160</u>
Net book value at 31 December 2020	<u>474,950</u>	<u>329</u>	<u>13,699</u>	<u>488,978</u>
Net book value at 31 December 2019	<u>476,950</u>	<u>954</u>	<u>14,801</u>	<u>492,705</u>

The market value of the freehold property is considered to be in excess of the above carrying value, however it is not considered practicable or cost effective to quantify the difference.

6. INVESTMENTS	General fund £	Restricted funds £	Endowment Funds £	Total 2020 £	Total 2019 £
CBF Investment Fund	55,006	42,597	134,573	232,175	72,288
CBF Fixed Interest Ssecurities	71,344	4,238	-	75,582	217,019
CBF Global Equity Income Fund	89,111	-	-	89,111	74,870
CBF Property Fund	30,688	-	-	30,688	32,801
COIF Investment Fund	-	-	38,310	38,310	36,007
Scottish Widows UK Growth Fund	6,936	-	-	6,936	6,936
	<u>253,084</u>	<u>46,835</u>	<u>172,883</u>	<u>472,802</u>	<u>439,921</u>
			2020 £		2019 £
Market value At 1 January			439,921		384,433
Investments sold			-		-
Dividends reinvested			1,002		978
Surplus/(deficit) on revaluation			<u>31,878</u>		<u>54,510</u>
At 31 December			<u>472,802</u>		<u>439,921</u>
7. DEBTORS			£		£
Income tax recoverable			22,392		21,737
Prepayments and accrued income			<u>58,917</u>		<u>28,072</u>
			<u>81,309</u>		<u>49,809</u>
8. CREDITORS			£		£
Sundry creditors and accruals			<u>35,340</u>		<u>33,999</u>
			<u>35,340</u>		<u>33,999</u>

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. UNRESTRICTED FUNDS	Brought forward	Income	Expend-iture	Inv movement	Transfer	Carried forward
General funds	531,916	236,531	(280,163)	19,225	(509)	507,000
Designated funds						
<u>St Helen's Church</u>						
Archivist fund	4,710	86	-	-	-	4,796
Babies and toddlers	3,382	262	(100)	-	-	3,544
Choir fund	-	-	-	-	-	-
Hospitality	425	1,488	(772)	-	-	1,141
Window publisher	478	32	(6)	-	-	504
Strategic fund (inc Enock legacy)	219,497	95	-	-	180	219,772
Vicar and Warden's fund	3,102	103	(819)	-	329	2,715
<u>St Michael's Church</u>						
DJ Enock legacy	2,822	-	-	-	-	2,822
<u>St Nicolas' Church</u>						
Mrs Margetts Fund	7,440	-	-	-	-	7,440
Re-ordering Fund	9,011	10	-	-	-	9,021
Donations	12,278	-	-	-	-	12,278
<u>War Stock Fund</u>	1,112	-	-	-	-	1,112
	796,172	238,607	(281,860)	19,225	0	772,145

10. RESTRICTED FUNDS

<u>St Helen's Church</u>						
Bell fund	18,952	708	(96)	1,069	-	20,633
Centre fabric fund	8,478	175	(4,897)	378	-	4,135
Church fabric fund	69,825	31,038	(53,272)	1,426	709	49,725
Church roof fund	(440)	-	-	-	678	238
Development fund	280	-	-	-	-	280
Flower fund	457	200	(41)	-	-	616
Clerical housing fund	27,604	2,477	(5,412)	-	-	24,670
Lady aisle fund	5,217	-	-	-	515	5,733
Sanctuary and choir fund	1,743	(40)	(48)	-	570	2,225
Special music fund	1,927	-	-	-	-	1,927
Traidcraft fund	-	-	-	-	-	-
<u>St Michael's Church</u>						
Fabric fund	19,185	48	(755)	-	(600)	17,878
<u>St Nicolas' Church</u>						
Altar Linen	2,500	134	-	-	-	2,634
Bell fund	66	-	-	-	-	66
Fabric Fund	4,226	8	-	-	-	4,234
Churchyard repair	-	-	-	-	-	-
Blacknall tomb repair	743	-	-	-	-	743
Blacknall maintenance	84,119	18,177	(8,936)	(1)	-	93,359
Chair grant	-	-	-	-	-	-
Congregation day	70	-	-	-	-	70
Church lands	28	11	-	-	-	39
Special collections	-	494	(494)	-	-	-
	244,980	53,430	(73,950)	2,872	1,873	229,205

THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. ENDOWMENT FUNDS	Brought forward	Income	Inv movement	Transfer	Carried forward
<u>St Helen's Church</u>					
A Challenor Bequest	19,054	-	1,310	-	20,365
Abingdon Oldfield Bequest	83,184	-	-	-	83,184
Backhus Trust	10,252	-	522	-	10,774
Church Fabric Fund	21,876	-	1,683	-	23,559
Church Repair Trust	8,433	-	547	-	8,980
Elizabeth Hawkins Charity	9,292	-	755	-	10,048
Elderfield Trust	859	-	17	-	877
Hyde Trust	4,897	-	283	-	5,180
North Bequest	8,818	-	622	-	9,440
16/18 Ock St Proceeds	15,500	-	-	-	15,500
PCC Trust	6,881	-	473	-	7,355
Preston Trust	17,214	-	1,184	-	18,397
<u>St Michael's Church</u>					
Challenors and Halcombe	6,008	-	1,598	-	7,606
Harris Trust	3,956	-	1,053	-	5,009
Fabric fund	5,088	-	(2,880)	-	2,208
<u>St Nicolas' Church</u>					
Altar linen	4,466	-	308	-	4,774
Church lands charity	36,007	-	2,303	-	38,310
	261,786	-	9,780	-	271,566

12. ANALYSIS OF ASSETS	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Tangible fixed assets	380,779	25,016	83,185	488,979
Investments	253,084	46,835	172,883	472,802
Current assets	179,681	213,695	15,498	408,874
Current liabilities	(41,398)	(56,341)	-	(97,740)
	772,145	229,205	271,566	1,272,916

13. DESCRIPTION OF FUNDS

Designated funds - set aside by the PCC

DJ Enock Legacy

In 2009 three churches received a legacy from D J Enock. Under the terms of his will he requested "(but without imposing any binding trust or legal obligation upon them)" that the funds were used "50% for the general purposes of their respective church" and "50% for the improvement, maintenance or repair of their respective church buildings".

The trustees therefore took the decision to show 50% of the legacy as a designated fund for the improvement, maintenance or repair of the church buildings.

St Helen's Church - Vicar & Wardens fund

A fund arising from legacies and fund raising, for use at the discretion of the Vicar.

St Helen's Church - Strategic fund (Inc D J Enock legacy)

A fund arising from legacies and fund raising, held as long term strategic funds.

Fabric funds

St Helen's Church and St Nicolas' Church both have fabric funds representing income set aside for the repair and maintenance of the church buildings.

St Helen's Church - Activities

The following funds receive fees and donations towards the cost of their activities within the church; Archivist fund, Babies & toddlers, Hospitality fund and Choir fund.

**THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**

13. DESCRIPTION OF FUNDS (continued)

Designated funds - set aside by the PCC (continued)

St Nicolas' Church - Mrs Margetts fund

This historic legacy is for the general purposes of the church.

St Nicolas' Church - Donations

Funds set aside for donations to external charities.

St Nicolas' Church - Re-ordering Fund

This fund was set up during 2016 after a review by the DCC to combine the Chaplaincy fund, Enock legacy fund and the unrestricted Fabric fund.

Restricted funds, given for a particular purpose

St Helen's Church

Bell fund	From a legacy of Edgar Humfrey and donations by ringers for the repair and renewal of the bells and fittings.
Centre fabric fund	Donations received for the repair of the church centre.
Church fabric fund	Endowment income and donations for the repair and renewal of church fabric.
Church roof fund	Endowment income for the repair of the church roof except that of Lady Aisle.
Development fund	Funds restricted to the work described by the 1999 Development Plan.
Flower fund	Donations are made by members of the congregation for church flowers
Clerical housing fund	Endowment income for the capital costs of curate housing.
Lady aisle fund	Endowment income for the repair of the roof of Lady Aisle.
Window publisher	Donations received for publishing costs.
Sanctuary and choir fund	Endowment income for furniture, linen, etc. for the sanctuary and choir.
Special music fund	Donations for use at the discretion of the Director of Music to further the music ministry of St Helen's beyond what budgeted funds allow.
Traidcraft fund	Funds raised on behalf of Traidstall which are paid to that organisation in full.

St Michael's Church

Fabric fund	Income raised for the repair and maintenance of the church buildings
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St Nicolas' Church

Altar Linen	Income from the Altar linen endowment fund, for the provision of 'new altar linen, surplices and cassocks'.
Bell fund	Funds raised or donated towards the maintenance of the bells.
Fabric Fund	Income raised for the repair and maintenance of the church buildings.
Churchyard repair	Funds raised or donated towards the maintenance of the church yard and garden.
Blacknall tomb repair	Funds raised or donated towards the repair and maintenance of the Blacknall Memorial.
Blacknall maintenance	Funds received from the Charity of John Blacknall for 'maintaining, repairing and insuring against fire the fabric, ornaments and furniture of the Church of St Nicolas.
Chair grant	Funds received from local councils towards the purchase of chairs.
Congregation day	Funds given towards the costs of the planned congregation day.
Church lands	Income from Church Lands endowment to be used for repairs to the church.

**THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**

13. DESCRIPTION OF FUNDS (continued)

Endowment funds with income restricted

St Helen's Church

Abingdon Oldfield Bequest	Income is restricted for housing for the assistant clergy of the parish and is received by the Oldfield (clerical housing) fund.
A Challenor Bequest	The Sanctuary & choir fund receives this restricted income for vesture, furnishings and fittings.
Church fabric fund	Income is restricted for general expenses of the upkeep and maintenance of the fabric of St Helen's Church.
Church repair trust	The Church roof fund receives this restricted income for the repair of the church roof except that of Lady Aisle.
Preston Trust	The Lady Aisle fund receives this restricted income for the upkeep of the roof and ancient paintings of Lady Aisle.

St Nicolas' Church

Altar Linen	Income to be used for the provision of 'new altar linen, surplices and cassocks'.
Church Lands Charity	Income to be used for the 'repairing, maintenance and benefit' of St Nicolas Church.

Endowment Funds with Income for General Purposes

St Helen's Church

The remaining endowment funds are held for the general benefit of St Helen's Church. The exception being the Hyde Trust whose income is used at the discretion of the vicar and church wardens in maintaining the fabric of St Helen's Church.

St Michael's Church

Challenors and Halcombe	A historical bequest providing unrestricted income for the use of the church.
Harris Trust	The object of the fund is to provide income for the benefit of St Michael's Church, by way of upkeep, adornment or in any manner as the vicar and church wardens deem expedient.
Fabric fund	Two separate investments are combined in this fund with the objects of providing income for the repair and maintenance of the church roof and for the general upkeep of St Michael's Church.

14. RELATED PARTY TRANSACTIONS

During the year the Trustees made donations to the charity as members of the congregation(s). These donations totalled £26,088 (2018: £23,784).

During the year the Parish received a restricted grant of £15,332 from the Friends of St Helen, Abingdon (Registered Charity No. 296638) which has Trustees in common with the Parochial Church Council of the Ecclesiastical Parish of Abingdon.

15. LEGACIES

The parish is a beneficiary of the will of DJ Enock and funds have been received in prior years. The Parish is aware that a further sum is due under this legacy however the property in question is subject to a life tenancy and therefore neither the sum involved nor the timing of receipt is yet known. For these reasons no additional amount has been accrued in respect of this further income.

**THE PARISH OF ABINGDON-ON-THAMES
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020**

16. COMPARATIVE SOFA FOR PREVIOUS YEAR

	Unrestricted funds £	Restricted funds £	Endowment Funds £	Total £
INCOME				
Voluntary income	234,579	43,592	-	278,171
Activities for generating funds	13,132	1,366	-	14,498
Investment income	9,508	3,320	3,242	16,070
From church activities	29,066	-	-	29,066
Other income	-	2,505	-	2,505
	<u>286,285</u>	<u>50,783</u>	<u>3,242</u>	<u>340,310</u>
EXPENDITURE				
Fundraising costs	4,482	260	-	4,742
Church activities	299,430	24,688	-	324,119
Other expenditure	3,600	-	-	3,600
	<u>307,512</u>	<u>24,949</u>	<u>-</u>	<u>332,461</u>
Net Income (Expenditure) before Investment Gains	(21,227)	25,834	3,242	7,849
Gains and losses on investment assets on revaluation	23,877	7,515	23,117	54,509
Transfers between funds	8,720	(5,477)	(3,243)	-
Net movement in funds	<u>11,370</u>	<u>27,872</u>	<u>23,116</u>	<u>62,358</u>
Total funds brought forward	784,324	217,586	238,670	1,240,580
Total funds carried forward	<u><u>795,694</u></u>	<u><u>245,458</u></u>	<u><u>261,786</u></u>	<u><u>1,302,938</u></u>