

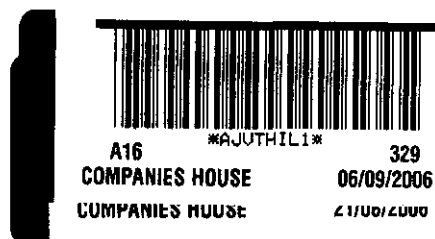
**Manchester District Association of Unitarian
And Free Christian Churches Incorporated**

A company limited by guarantee

Report and Financial Statements

Year ended 31st December 2005

Company number 1029607



Manchester District Association of Unitarian
And Free Christian Churches Incorporated.

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Legal and administrative information

Status

The organisation is a charitable company limited by guarantee, incorporated on 3rd November 1971. It is registered as a charity. It was granted Trust Corporation status on 18th January 1973.

The company was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed by its Articles of Association.

Directors

Geoffrey Head

John Andrew Midgley

Kenneth James Johnson

Celia Midgley

Judith Crompton (resigned 23rd April 2005)

Elsie Deas

Marion Nuttall

Ann Sonja Peart

Aled Wyn Jones

Jeffrey Lane Gould

Arthur John Long

Enid Lucy Johnson (resigned 23rd April 2005)

Penelope Frances Johnson

Alexander Bradley

Amanda Birchenough

Dennis Crompton (appointed 21st January 2005)

Anthony Howe (appointed 21st January 2005)

Wynne Simister (appointed 26th July 2006)

The directors are those members of the parallel, unincorporated association who are also members of the company.

Secretary

Rev. Penelope Frances Johnson, Fairfield, London Road, Adlington, Macclesfield, Cheshire SK10 4NA

Registered office

Cross Street Chapel, Cross Street, Manchester, M2 1NL

Bankers:

Royal Bank of Scotland plc, Manchester St. Ann Street Office, St. Ann Street, Manchester, M 60 2SS

Solicitors:

Mace and Jones, 14 Oxford Court, Bishopsgate, Manchester, M2 3WR

Auditors:

Hanley and Co., Registered Auditors, Chartered Accountants, Spring Court, Spring Road, Hale, Cheshire, WA14 2UQ

Investment managers:

Newton Investment Management Limited, Mellon Financial Centre, 160 Queen Victoria Street, London EC4V 4LA

Report of the Directors
for the year ended 31st December 2005

The directors present their report, with the financial statements of the company, for the year ended 31st December 2005.

1. Structure and objects of the company and its constituent trusts.

The company, which is limited by guarantee, whose registered number under the Companies Acts is 1029607, administers and accounts as sole trustee for four charities:

General Fund. (Charity Commission number 503753).

Manchester Unitarian Congregational Fund. (Charity Commission number 1032203)

Manchester Domestic Mission Society Fund. (Charity Commission number 253233)

Leech Fund. (Charity Commission reference L3 (E) 602094)

By virtue of its status as a Trust Corporation, it acts as sole trustee of seven churches in the Manchester District; of the Provincial Assembly of Lancashire and Cheshire; it is custodian trustee for another church, and with other trustees is a trustee of two further churches and is custodian trustee and administrator of the will of Sir C. C. Grundy dec'd.

2. Origin and objects of the funds

(a) The General Fund is derived from legacies, sale of Unitarian properties in the Manchester District and other funds which have been vested in it.

(b) The Manchester Unitarian Congregational Fund was created by the amalgamation of seven existing charities, the assets arising on the closure of a church and a grant from the Trustees of Flagg Chapel.

The clear income from both these funds is to be applied "towards the upkeep, repair and improvement of churches whose congregations are members of the Manchester District Association, and in and towards the maintenance of services and otherwise furthering the religious, educational and charitable work of the Association".

(c) The object of the Manchester Domestic Mission Society Fund is "the diffusion of religious and other elevating influences, by Ministry among the poor in Manchester". In the 19th century the Society employed a missionary and set up schools. Nowadays grants are made to charities that operate in deprived parts of Greater Manchester.

(d) The Leech Fund was set up for the benefit of Ministers in the counties of "Northumberland, Lancashire and Cheshire". In practice, it makes grants to ministers and students for the provision of books.

The company invests the financial assets of these Funds in stock exchange securities and deposits at interest. Its portfolio is managed by an investment manager, Newton Investment Management Limited, on a discretionary basis. The company also holds a plot of land, leased for car parking purposes, on behalf of the Manchester Unitarian Congregational Fund.

3. Organisational and decision-making structure.

The Executive Committee consists of the President, Vice-President, President Elect, Treasurer, General Secretary and eight other members. Members other than the officers serve for three years. They are elected at the Annual General Meeting of the Unincorporated Association and meet six times a year, to decide policy, receive reports, and authorise grants. All are unpaid.

The Company is associated with fourteen Unitarian churches in the Manchester area which send delegates, two per church plus its minister, to meetings of the parallel Unincorporated Association which also meets six times a year. That body, to which the Executive Committee reports, discusses matters of general interest and aims to support the constituent churches in their religious and social activities. The Organisation also elects a Publicity Officer, and a Religious Education Co-ordinator, and appoints members to represent it on bodies with which it is associated. It publishes a monthly magazine, *The Unitarian*, which is distributed to Unitarian Churches throughout the Country. The manager and editor of the magazine receive small honoraria.

4. Association with related parties, charities etc.

The charity is associated with the General Assembly of Unitarian and Free Christian Churches, which is the national body, in the United Kingdom, for Unitarians. It is not financially connected, but the company's treasurer collects, on its behalf, cash quotas that are made on a voluntary basis by Congregations in the District. The Association is also represented on Greater Manchester Churches Together, Manchester Council of Christians and Jews, and the Manchester Inter-Faith Forum. The Oldham Congregation continues its work with Traidcraft and third-world concerns.

5. Review of activities

- (a) The General Fund provided for the administration costs and audit of the Company. It also paid for the services of a part-time receptionist/secretary who is skilled in information technology. She provides assistance to the Secretary and to the churches in the District. The Fund generated a net income of £7,874 and there was a gain in the value of investment assets of £29,730. The Fund increased in value by £37,604 in the course of the year.
- (b) The Manchester Unitarian Congregational Fund paid for a structural survey at one of the District churches at a cost of £588. It made grants to four churches of £19,500 towards the repair and refurbishment of buildings and has assisted, to the extent of £11,831, in the provision of stipends or travel expenses for seven ministers and student pastors. General subscriptions and donations amounted to £6,469. Expenditure in the year exceeded income by £12,189. After taking account of a gain on investment assets of £36834 and a grant from the Trustee of Flagg Chapel of £9,998 (see (e) below) the Fund increased by £34,643 in the year.
- (c) The Manchester Domestic Mission Society Fund provided grants of £11,750 to charities which assist and advise persons resident in deprived parts of the City. Expenditure exceeded income by £1,941. The gain in the value of investment assets of £19,131 was the principal reason for an increase in the value of the Fund of £17,190.
- (d) The Leech Fund made three grants in the year, resulting in a net revenue deficit of £152. There was a gain in the value of investment assets of £403 leading to an increase in the Fund of £251.
- (e) The sale of Flagg Unitarian Chapel of which the Company was sole trustee, was completed on 10th January 2005. The price raised at auction on 8th December 2004 was £160,000 and the net amount realised after architect's fees and legal, auction and maintenance costs was £149,753. The Trustee distributed that sum for the benefit of Unitarian Charities in Derbyshire and for the support of ministerial students and churches nationally, by Grants to the Sustentation Fund, the Unitarian College, Manchester and the Academy Fund, Oxford. Deposit account interest of £4,325 and a capital grant of £9,998 were made to the Manchester Unitarian Congregational Fund. That Fund has undertaken to provide an annual grant of £500 to subsidise youth work at the Nightingale Centre, Great Hucklow.
- (f) The Association is residual trustee for Swinton Unitarian Church, which was closed some twenty years ago and demolished. The site was sold to the local authority. Because of the existence of graves on the

site, most of the area was grassed over. The then trustees inserted a covenant in the sale agreement that the land should not be used for building development. The present owners of the land wished to develop it and have asked the Association to withdraw the covenant. Legal advice was taken, the views of former members of the congregation sought, and a surveyor appointed who considered it possible to negotiate with the developer for a higher figure than the £25,000 then on offer. There has been no development on this matter in the last three years. Legal fees incurred in 2003 amounting to £718 were written off in 2004.

(g) The Association does not undertake fund raising activities.

6. Policy relating to reserves

Over many years, income has accumulated which has been invested to become part of the capital base from which the Association's income arises. At 31st December 2005 this accumulation amounted to £315,208. The Association is in a position to draw on this "reserve" to any extent which may be required to further the interests of its members and other constituents. However, it would not be prudent to regard the reserve as readily expendable, in view of the need for the maintenance of the income that arises from these invested reserves, to pursue the Association's objects.

7. Statement concerning major risks

The main risk to the assets of the charity derives from the uncertain world economic situation and any adverse effect this could have on the capital value of its investments and of the income derived from them. To mitigate risk whilst seeking some capital growth to replace the investment losses of recent years about 50% of the portfolio is invested in fixed interest securities and Property Trusts and about 50% in equity based securities mainly through unit and investment trusts.

8. Grant-making policy

The General Fund makes no grants.

The Manchester Unitarian Congregational Fund makes grants in aid of the stipends of ministers and for the repair and maintenance of church buildings. Donations are made, mainly to national Unitarian bodies. Grants are considered by the executive committee on their merits, and within the income of the Fund.

Grants from the Manchester Domestic Mission Society Fund are recommended by a sub-committee. Its members actively monitor and visit the charities to which the grants are made. Grants from this Fund are intended to improve the lot of the poorer and more disadvantaged residents of Greater Manchester.

The Leech Fund now makes grants to students or ministers for the purchase of books.

9. Directors' responsibility for financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to select suitable accounting policies and then apply them consistently; make judgments and estimates that are reasonable and prudent; prepare the

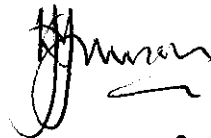
financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding of the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Auditors

The auditors, Hanley and Co. will be proposed for reappointment, at the annual general meeting, in accordance with section 385 of the Companies Act 1985.

On behalf of the board,



Director.

28th March 2006

Independent Examiners' Report to the Members
Of the Manchester District Association
Of Unitarian and Free Christian Churches Incorporated

We report on the accounts of the Trust for the year ended 31st December 2005, which are set out on pages 7 to 11

Respective responsibilities of trustees and the examiner.

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 43 (7)(b) of the Act, whether particular matters have come to our attention.

Basis of the independent examiners' report.

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiners' statement.

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
 - (a) to keep accounting records in accordance with section 41 of the Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Hanley & Co.
Registered Auditors
Chartered Accountants
Spring Court
Spring Road
Hale
WA14 2UQ


6 April 2006

**Statement of Financial Activities (including Income and
Expenditure Account) for the year ended 31st December 2005**

	General Fund	MUC Fund	MDMS Fund	Leech Fund	Total 2005	Total 2004
Incoming Resources						
Subscriptions from member churches:	1,105				1,105	1,026
Investment income	16,677	35,364	10,404	221	62,666	55,572
Total incoming resources	17,782	35,364	10,404	221	63,771	56,597
Resources expended						
Investment manager's fee	924	1,145	595	13	2,677	2,428
Grants	1,521	46,408	11,750	360	60,039	31,263
Clerical/Computer services	3,483				3,483	3,567
Administration	3,980				3,980	5,478
Total resources expended	9,908	47,553	12,345	373	70,179	42,736
Net incoming resources- net income for the year	7,874	-12,189	-1,941	-152	-6,408	13,861
Introduction of capital-Flagg Chapel		9,998			9,998	
Gain on investment assets	29,730	36,834	19,131	403	86,098	61,532
Net movement in Funds	37,604	34,643	17,190	251	89,688	75,393
Funds 1st January 2005	381,545	500,088	228,517	4,864	1,115,014	1,039,621
Funds 31st December 2005	<u>£419,149</u>	<u>£534,731</u>	<u>£245,707</u>	<u>£5,115</u>	<u>£1,204,702</u>	<u>£1,115,014</u>

**Manchester District Association of
Unitarian and Free Christian Churches Incorporated**

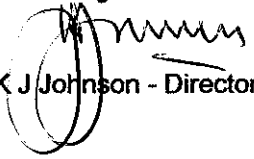
Balance Sheet 31st December 2005

	<u>Note</u>	<u>2005</u> £	<u>2004</u> £
<u>Fixed Assets</u>			
Tangible fixed assets - Land held as an investment		70,000	70,000
Held for use by the charity	2	5,746	7,894
Investments	3	1,019,142	935,644
Loans	3	10,548	11,348
		<u>1,105,436</u>	<u>1,024,886</u>
<u>Current Assets</u>			
Debtors	4	6,814	8,684
Short term deposits		86,203	63,879
Cash at bank		7,478	19,125
		<u>100,495</u>	<u>91,688</u>
Less liabilities falling due within one year	5	-1,229	-1,560
		<u>99,266</u>	<u>90,128</u>
<u>Net current assets</u>		<u>99,266</u>	<u>90,128</u>
<u>Total net assets</u>		<u>£1,204,702</u>	<u>£1,115,014</u>
<u>Unrestricted Funds</u>			
General Fund		419,149	381,545
Manchester Unitarian Congregational Fund		534,731	500,088
Manchester Domestic Mission Society Fund		245,707	228,517
Leech Fund		5,115	4,864
		<u>£1,204,702</u>	<u>£1,115,014</u>

For the year ended 31st December 2005 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for:

(1) Ensuring the company keeps accounting records which comply with section 221; and (2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Directors
on 28th March 2006 and were signed on their
behalf by:


K J Johnson - Director

Notes forming part of the financial statements for the year ended 31st December 2005

1. Accounting Policies

(a) The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005), the Companies Act 1985 and follow the recommendations in *Accounting and Reporting by Charities: Statement of Recommended Practice* issued in October 2000.

(b) Investment land is included in the balance sheet at Professional Valuer's estimate of market value at 31st December 1997. It is the Directors' opinion that there has been no material change in value since that date.

(c) The motor vehicle, office equipment and computing equipment are valued at cost less depreciation.

(d) Listed investments are included in the balance sheet at their middle market value at the accounting date.

(e) Grants and donations receivable and payable are accounted for when received or paid by the charity. Rent from investment land is brought into account on a day-to-day basis as earned. Dividends and interest on securities and bank deposits are brought into account when received by the charity or its investment manager.

(f) Fixed Assets are depreciated:

- (i) The motor vehicle by 25 per cent of its book value of the previous year end.
- (ii) The computer equipment by equal amounts over five years.
- (iii) Office equipment by equal amounts over three years.

2. Tangible Fixed Assets held for use by the Charity.

	Motor Vehicle.	Office Equipment.	Computer.
	£	£	£
Cost at 1st January 2005	<u>7,065</u>	<u>5,199</u>	<u>1,168</u>
Depreciation at 1 st January 2004	3,331	1,331	876
Depreciation charged in the year	<u>933</u>	<u>981</u>	<u>234</u>
Depreciation at 31 st December 2005	<u>4,264</u>	<u>2,312</u>	<u>1,110</u>
Net value at 31 st December 2005	<u>£5,746</u>	<u>£2,801</u>	<u>£58</u>

3 Investments**(a) Quoted investments.**

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Balance at 1st January 2004	926,473	837,679
Add acquisitions in the year, at cost	<u>54,838</u>	<u>27,262</u>
	981,311	864,941
Less sales	<u>59,915</u>	
	921,396	864,941
Unrealised gain in the year	<u>85,453</u>	<u>61,532</u>
	1,006,849	926,473
Add cash held within the Portfolio	<u>12,293</u>	<u>9,171</u>
	<u>£1,019,142</u>	<u>£935,644</u>

The Portfolio is managed on a discretionary basis by Newton Investment Management Limited. The custodian of the stocks and shares is The Bank of New York Inc. Its Cost value at 31st December 2005 was £826,379 (2004 £829,004)

(b) Loans.

	<u>Queen's Road</u>	<u>Car Loan</u>
	<u>£</u>	<u>£</u>
Loans made in the year	4,324	7,024
Add interest	<u>159</u>	<u>351</u>
	4,483	7,375
Less repayments	<u>960</u>	<u>350</u>
	<u>£10,548</u>	<u>£7,025</u>

4. Debtors

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Dividends and interest held by Newton Investors	3,491	3,314
Rents due re King Street / Queen Street site	3,323	1,921
Architect's and planning fees paid re Flagg chapel	—	3,449
	<u>£6,814</u>	<u>£8,684</u>

5. Liabilities falling due within one year.

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Creditor for audit fee	529	940
Creditor for Investment Manager's fee	<u>700</u>	<u>620</u>
	<u>£1,229</u>	<u>£1,560</u>

6. Investment Income

	<u>Income from</u>	<u>Rents etc</u>	<u>Total</u>	<u>Total</u>
	<u>Investments</u>	<u>less charges</u>	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
General Fund	16,677		16,677	15,756
MUC Fund	24,356	11,008	35,364	29,670
MDMS Fund	10,404		10,404	9,942
Leech Fund	<u>221</u>		<u>221</u>	<u>204</u>
	<u>£51,658</u>	<u>£11,008</u>	<u>£62,666</u>	<u>£55,572</u>

7. Net Incoming Resources for the year are stated after charging:

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Depreciation	2,148	2,518
Management committee remuneration	-	-
Auditors' remuneration for Audit services.	617	469

8. Staff costs and numbers

Staff costs were as follows:	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
Salary	3,433	3,618
Social security costs	50	51
	<u>£3,483</u>	<u>£3,567</u>

The average weekly number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	<u>2005</u>	<u>2004</u>
Administration and support	0.4	0.4

9. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

10. Analysis of net assets between funds:

	<u>General</u>	<u>MUC</u>	<u>MDMS</u>	<u>Leech</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible fixed assets	5,746	70,000			75,746
Investments (including interest-bearing bank current account and COIF deposit account)	407,818	464,731	245,707	5,115	1,123,371
Current assets (debtors)	6,814				6,814
Current liabilities	(1,229)				(1,229)
	<u>£419,149</u>	<u>£534,731</u>	<u>£245,707</u>	<u>£5,115</u>	<u>£1,204,702</u>

Manchester District Association

Further notes to the accounts which do not form part of
the audited accounts.

Subscriptions from member churches received in the year.

	<u>2005</u>	<u>2004</u>
Altrincham	150	150
Brookfield	50	50
Chorlton	50	50
Cross Street	100	95
Dean Row	100	100
Dob Lane	25	25
Hale	50	50
Knutsford	100	100
Macclesfield	50	50
Monton	50	50
Oldham	100	25
Rivington	30	30
Styal	150	150
Urmston	100	100
	<u>£1,105</u>	<u>£1,025</u>

<u>Grants paid in the year</u>	<u>2005</u>	<u>2005</u>	<u>2004</u>	<u>2004</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Stipend grants</u>				
Altrincham / Urmston	750		1,000	
Dob Lane	3,000		3,000	
Chorlton			2,232	
Macclesfield	4,298			
Oldham (student's travel)	250			
Monton	750		250	
Knutsford	2,000		500	
Rivington	783	11,831		6,982
<u>Oldham Consultancy</u>		1594		
<u>Maintenance grants</u>				
Hale	10,000			
Chorlton			1,000	
Urmston	2,500		1,000	
Altrincham	6,000			
Oldham	1,000	19,500		2000
<u>Church surveys</u>				
Hale (house)			650	
Oldham			117	
Rivington	588	588		767
<u>Donations & subscriptions</u>				
Brookfield Church	25		25	
Christians & Jews	50		50	
G.A. one world	50		50	
Faith & Freedom	30		15	
General Assembly	500		500	
For GA meeting Chester			1,400	
MJTomlin	50			
Greater Mcr Churches Tog.	198		194	
Peter Sampson (re IARF)	250			
IARF	15		15	
Carried forward	<u>1,168</u>	<u>33,513</u>	<u>2,249</u>	<u>9,749</u>

Brought forward	1,168	33,513	2,249	9,749
Individuals attending course	121			
Inquirer	1,000		1,000	
Manchester Academy Fund	500		400	
Ministerial Students' Fund	1,750		1,500	
Miscellaneous	210			
Southport Church			50	
Nightingale Centre	200		200	
Provincial Assembly	20		20	
Unitarian College Man'ster	1,500		1,500	
2003 unrepresented cheque		6,469	-50	6,869
Ex gratia to Ann Latham				1,350
<u>Man Dom Mission Fund</u>				
Barlow Moor Com Assoc	2,250		2,250	
Boys' & Girls' Welfare Soc	250		250	
Broomhouse Centre	250		250	
Lifeshare			4,000	
Advice & Community Resou	2,000			
Oldham Destitution Centre	500			
Trinity House	2,250		250	
Woodhouse Park Fam Ctr	2,250		250	
Mustard Tree	2,000			
Threshold Housing Project		11,750	500	7,750
<u>Depreciation and running</u>				
<u>cost of car for minister of</u>				
<u>Cross St Chapel</u>		1,409		2,329
Bursary for Anthony Howe		6,538		3,216
<u>Leech Fund Grants</u>				
Sarah Tinker	161			
Gillian Peel	100			
Anthony Howe	99	360		
		<u>£60,039</u>		<u>£31,263</u>

Manchester District Association

Portfolio movements in the year to 31st December 2005

Stock	Quantity	Cost Value £	Value 31.12.2004 £	Acquired 2.005	Disposals 2.005	Realised Gain/Loss	Value 31.12.2005	Unrealised Gain/Loss	Interest dividends
Charifund	15,167	154,028	185,706				210,166	24,460	8,943
Charishare	44,860	136,600	164,189				189,244	25,055	5,428
Charities Property, Property Fund	19,009	24,700		24,700			24,413	-287	
ING UK Real Estate Trust Ltd Ord NPV	5,200	5,200		5,200			5,629	429	
Newton Global Higher Inc Inst Fund	24,893	25,000		25,000			25,744	744	
Newton Higher Income Fund	334,662	153,446	192,899	-62			220,910	28,073	8,055
Newton Offshore Sterling Fixed Interest	210,000	210,962	206,934				211,407	4,473	11,655
Treasury Stock 5% 2012	55,700	57,310	58,234				59,175	941	2,785
Treasury Stock 5% 7/9/2014	55,700	59,133	58,596				60,161	1,565	2,785
Treasury Stock 5% 2025	55,350	57,464	59,915			642			2,767
Cash		883,843	926,473	54,838	-60,557	642	1,006,849	85,453	42,418
		12,293	9,171				12,293		
		<u>£896,136</u>	<u>£935,644</u>				<u>£1,019,142</u>		

Interest on Newton Accounts

952

COIF deposit

86,203

7,324

Interest on bank deposit