

The Pennoyer Centre

(a private company limited by guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 30th June 2017

Registered Charity Number 1135788

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The Pennoyer Centre
Trustees' Report and Financial Statements
Year Ended 30th June 2017

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The Pennoyer Centre
Company Information
Year Ended 30th June 2017

The Board of Trustees

K Bryant
K Carruthers
A Cleveland (Chair)
T Hills
C Hudson
S King

Company Registered Number

07124174

Charity Registered Number

1135788

Registered Office

Station Road
Pulham St Mary
Diss
Norfolk
IP21 4QT

Independent Examiner

Anthony James Brice LP
Chartered Certified Accountant
Registered Auditor
Home Farm Barn
Mill Green
Burston
Norfolk
IP22 5TJ

The Pennoyer Centre
Trustees' Annual Report
Year Ended 30th June 2017

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Pennoyer Centre (the company) for the ended 30 June 2017. The Trustees confirm that the financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic and Director's Report) Regulations 2013 is not required.

The trustees have complied with the duty in Section 17 (5) of the 2011 Charities Act to have paid due regard to guidance issued by the Charity Commission in relation to the activities being for the public benefit.

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on the 13th January 2010.

The principal object of the company is to provide, maintain and finance a village centre for public benefit.

Trustees

The following trustees served office during the year:

K Bryant
K Carruthers
A Cleveland
T Hills
C Hudson
K Jones (resigned 24th November 2016)
S King
K Worrall (resigned 17th May 2017)

Method of Appointment or Election of Trustees

The trustees in office are subject to reappointment by the members; one-third of the trustees retires by rotation but may stand for re-election at the AGM.

Organisational Structure and Decision Making

The Board of Trustees meets regularly and is the principal decision making body of the company.

Related Party Relationships

Related party relationships are limited to those between the Company and its linked charity The Pennoyer Endowment Charity which holds the endowment asset.

Objectives and Activities

Policies and Objectives

1. The provision and management of a village centre for the use of the inhabitants of the area of benefit without distinction of political, religious or other opinions, including use for recreational and leisure time occupation with the object of improving the conditions of life of the said inhabitants.
2. The advancement of education in the area of benefit by means of but not exclusively the provision of training supplementary education, adult learning classes and activities for mainstream, educational subjects.

The Pennoyer Centre
Trustees' Annual Report (continued)
Year Ended 30th June 2017

3. To preserve, repair and maintain for the public generally the historic building formally known as the Pennoyer School (including the remains of the former guild chapel which forms part of the building) as a building of historic interest.

Activities for Achieving Objectives

The Company aims to achieve its objectives by letting space within their centre to community and other bodies for recreational and educational use. The Company also stages and commissions leisure events and functions to assist in funding its purposes. An on-going audit of the building fabric with an appropriate repair and maintenance programme ensures the preservation of the centre.

Achievements and performance

Review of Activities

This was another successful year for the Pennoyer Centre, with planned growth in business and private bookings. Overall our financial position is satisfactory with a small financial surplus at the year end. There have been a number of staff changes over the year and all of our staff are part-time and from the local villages. We also consolidated VAT in our pricing during the year and refreshed our menu offer in the café.

The conversion of the first floor IT suite into a dedicated training/conference room, funded largely by the sale of some of our equipment and fittings, enabled us to accommodate a larger number of business bookings. With a grant from the South Norfolk Community Action Fund we were also able to open up the Heritage area by taking down the parting wall which has given us more space to display our heritage material; we look forward to expanding this further in the coming year. There was also growth in our leisure learning, with additional classes in Pilates and a new programme of Art Talks to complement the regular monthly programme of activities. In addition to our regular programme of fund-raising events throughout each month, highlights of the year include – a very successful Auction of Promises in September; the combined Beer and Gin festival and Christmas lights switch-on; a race night at the April Evening Inn; the village litter pick in May (prizes for participants sponsored by Smurfit Kappa); and the Arts and Gardens week-end in June.

In the Spring a Village survey (printing sponsored by Smurfit Kappa) was conducted and the feedback showed that, overall, there was a high level of satisfaction with the facilities and services offered by the Pennoyer Centre. As always, the important contribution that volunteers make to the running of the Centre is a key element of its success.

Financial review

Reserves Policy

The trustees aim to maintain reserves to (a) provide working capital to enable the day to day running of the centre to continue in the event of a significant shortfall of income (b) cover longer term expenses such as maintenance of the building or strategic development of new facilities or services and (c) provide a contingency amount to cover moderate unforeseen expenses.

Plans for the future

Future Developments

As well as promoting the regular programme of activities more widely to increase the number of customers, there will be a continued focus on increasing business bookings to bring additional revenue into the Centre. Music events, art films and films about the local history will be offered to attract a more diverse customer base. A regular programme of small exhibitions in the Heritage area is also planned to promote the heritage of the building and local history. Further work will be done to explore opportunities for grant funding to support certain aspects of the work of the Centre, such as preserving the heritage of the building and promoting the history of the local area.

Trustees' Responsibility Statement

The Trustees (who are also directors of The Pennoyer Centre for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Pennoyer Centre
Trustees' Annual Report (continued)
Year Ended 30th June 2017

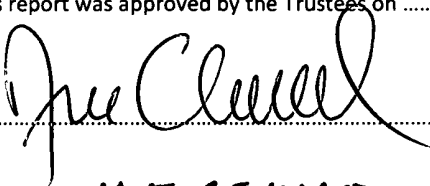
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 23/11/17 and signed on their behalf by:



Print Name ANNE CLEVELAND
Trustee

**Independent Examiner's Report
to the Trustees of the Pennoyer Centre
Year Ended 30th June 2017**

I report on the financial statements of the group for the year ended 30th June 2017 set out on pages 6 to 14.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective responsibilities of the trustees and the examiner

The charity's trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the group is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Anthony James Brice MEng (Hons) FCCA
Home Farm Barn
Mill Green
Burston
Diss
Norfolk
IP22 5TJ

23/11/17

The Pennoyer Centre
Statement of Financial Activities
(Incorporating Income & Expenditure Account)
Year Ended 30th June 2017

		Unrestricted Funds	Restricted Funds	Total Funds 2017	Total Funds 2016
	Note	£	£	£	£
Incoming Resources					
From generated funds					
Voluntary income	3	6,252	8,900	15,152	9,965
Investment income	4	30	-	30	81
Charitable activities	5	<u>124,142</u>	-	<u>124,142</u>	<u>132,314</u>
Total incoming Resources		<u>130,424</u>	<u>8,900</u>	<u>139,324</u>	<u>142,360</u>
Resources Expended					
Charitable activities					
Direct charitable expenditure	6	129,066	971	130,037	138,965
Costs of generating funds					
Governance costs	7	<u>7,670</u>	-	<u>7,670</u>	<u>6,169</u>
Total resources expended		<u>136,736</u>	<u>971</u>	<u>137,707</u>	<u>145,134</u>
Net (outgoing)/incoming Resources		(6,312)	7,929	1,617	(2,774)
Transfers between funds	13	<u>3,900</u>	<u>(3,900)</u>	-	-
Net movement in Funds		(2,412)	4,029	1,617	(2,774)
Reconciliation of Funds					
Balances brought forward		<u>45,378</u>	-	<u>45,378</u>	<u>48,152</u>
Balances carried forward		<u>42,966</u>	<u>4,029</u>	<u>46,995</u>	<u>45,378</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 8 to 13 form part of these financial statements

The Pennoyer Centre
Balance Sheet
Year Ended 30th June 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		9,395		3,173
Current assets					
Stocks		3,901		4,004	
Debtors	11	12,339		3,931	
Cash at bank and in hand		<u>27,806</u>		<u>42,073</u>	
		<u>44,046</u>		<u>50,008</u>	
Creditors:					
Amounts falling due within one year	12	(6,446)		(7,803)	
Net current assets			<u>37,600</u>		<u>42,205</u>
Total assets less					
Current liabilities			46,995		45,378
Long term liabilities			=		=
Total net assets			<u>46,995</u>		<u>45,378</u>
Represented by:					
Unrestricted funds	13		42,966		45,378
Restricted funds			<u>4,029</u>		=
			<u>46,995</u>		<u>45,378</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the trustees on 23/11/17 and are signed on their behalf by;

Print Name ANNE CLEVELAND Trustee

The notes on pages 8 to 13 form part of these financial statements.

The Pennoyer Centre
Notes to the Financial Statements
Year Ended 30th June 2017

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of accounting

The charity is a private company limited by guarantee registered in England and Wales and governed in accordance with its articles of association. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report. The members of the company are the Trustees named on the company information page. In the event of the company being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

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) (effective 1st January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention in sterling which is the functional currency of the charity

First time adoption of FRS 102

These financial statements are the first financial statements of the charity prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of the charity for the year ended 31st December 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Surpluses on restricted funds are made available to other funds in the furtherance of the objectives of the charity as a whole.

c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and gifts and is included in full in the SOFA when receivable. Grants and donations are recognised when receivable.

Investment income along with any recoverable income tax is recorded when receivable.

The Pennoyer Centre
Notes to the Financial Statements
Year Ended 30th June 2017

Gift aid reclaimable on donations to the charity is included with the amount received.

d) Resources expended

Expenditure is recognised in the accounts on an accruals basis and includes any irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

e) Fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- | | | |
|---|-----------------------|-------------------|
| • | Fixtures and Fittings | 20% Straight Line |
| • | Equipment | 25% Straight Line |

f) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

g) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount.

Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

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.

The Pennoyer Centre
Notes to the Financial Statements (continued)
Year Ended 30th June 2017

2. Taxation

The Pennoyer Centre is a registered charity and is therefore exempt from direct taxation.

3. Voluntary Income

	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2016 £
Donations from The Pennoyer Endowment Charity	-	4,800	4,800
Other donations	<u>8,900</u>	<u>1,452</u>	<u>5,165</u>
	<u>8,900</u>	<u>6,252</u>	<u>9,965</u>

4. Investment Income

	Unrestricted Funds 2017 £	Total Funds 2016 £
Bank interest	<u>30</u>	<u>81</u>

5. Incoming Resources from Charitable Activities

	Unrestricted Funds 2017 £	Total Funds 2016 £
Fundraising	31,331	33,850
Merchandise sales	52	18
Education lettings	397	494
Training courses	76	402
Community lettings	1,602	876
Private and business lettings	25,111	27,523
Café income from lettings	17,806	10,837
Café income from the community	47,585	58,243
Other income, printing etc.	182	71
Outside catering	-	-
	<u>124,142</u>	<u>132,314</u>

The Pennoyer Centre
Notes to the Financial Statements (continued)
Year Ended 30th June 2017

6. Analysis of Charitable Expenditure

Direct charitable services

	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2016 £
Bar purchases	-	7,083	10,897
Costs of merchandise	-	-	-
Other costs	-	-	-
Event costs	-	7,821	7,560
Costs of café	-	26,963	30,027
Staff and volunteer training	-	350	548
Volunteers expenses	-	-	11
Light and heat	-	5,271	4,870
Rates	-	1,539	1,958
Telephone and internet	-	1,018	713
Printing, postage and stationery	-	816	734
Licences and registration fees	-	1,495	1,971
Building and facilities maintenance	-	3,809	1,698
Marketing	-	620	875
Subscriptions	-	125	152
Equipment hire	-	-	-
Wages and salaries	-	71,888	76,140
Bad debts	-	-	120
(Profit)/loss on disposal of fixed assets	-	(1,849)	(410)
Depreciation	971	2,117	1,101
	<u>971</u>	<u>129,066</u>	<u>138,965</u>

7. Governance Costs

	Unrestricted Funds 2017 £	Total Funds 2016 £
Insurance	5,078	4,085
Bank charges	687	725
Professional fees	<u>1,905</u>	<u>1,359</u>
	<u>7,670</u>	<u>6,169</u>

8. The resources expended by the charity include:

	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2016 £
Independent examiner's fee		690	690
Depreciation of tangible fixed assets	971	2,117	1,101
(Profit)/loss on disposal of fixed assets		(1,849)	(410)

During the year no trustees received any remuneration or benefits in kind.

The Pennoyer Centre
Notes to the Financial Statements (continued)
Year Ended 30th June 2017

9. Staff costs

	Unrestricted Funds 2017 £	Total Funds 2016 £
Wages and salaries were as follows:	71,888	76,140
	2016 No.	2016 No.
The average number of staff employed by the charity during the financial year amounted to:	17	11
No employee received remuneration amounting to more than £60,000 in either year.		

10. Tangible fixed assets

	Property Improvements £	Fixtures & Fittings £	Equipment £	Total £
Cost				
At 1 July 2016	-	21,885	37,719	59,604
Additions	2,695	4,126	2,489	9,310
Disposals	-	<u>(2,823)</u>	<u>(13,360)</u>	<u>(16,183)</u>
At 30 June 2017	<u>2,695</u>	<u>23,188</u>	<u>26,848</u>	<u>52,731</u>
Depreciation				
At 1 July 2016	-	19,999	36,432	56,431
Charge for the year	539	1,366	1,183	3,088
Elimination on disposal	-	<u>(2,823)</u>	<u>(13,360)</u>	<u>(16,183)</u>
At 30 June 2017	<u>539</u>	<u>18,542</u>	<u>24,255</u>	<u>43,336</u>
Net book value				
At 30 June 2017	<u>2,156</u>	<u>4,646</u>	<u>2,593</u>	<u>9,395</u>
At 30 June 2016	-	<u>1,886</u>	<u>1,287</u>	<u>3,173</u>

11. Debtors

	2017 £	2016 £
Trade debtors	11,165	3,493
Other debtors	-	349
Prepayments and accrued income	<u>1,174</u>	<u>89</u>
	<u>12,339</u>	<u>3,931</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,236	2,068
Social security and other taxes	2,520	4,117
Accruals and deferred income	<u>690</u>	<u>1,618</u>
	<u>6,446</u>	<u>7,803</u>

The Pennoyer Centre
Notes to the Financial Statements (continued)
Year Ended 30th June 2017

13. Summary of Funds

	Balance at 1 Jul 2016 £	Incoming £	Outgoing & Transfers £	Balance at 30 Jun 2017 £
Restricted funds	-	8,900	(4,871)	4,029
General funds	<u>45,378</u>	<u>130,424</u>	<u>(132,836)</u>	<u>42,966</u>
	<u>45,378</u>	<u>139,324</u>	<u>(137,707)</u>	<u>46,995</u>

£3,900 was transferred from restricted to unrestricted funds to reflect the donations received from Pulham St Mary Parish Council (£6,980 in 2016) towards the upkeep of the centre as a village hall.

14. Analysis of net assets between restricted and unrestricted funds

	Tangible Fixed Assets £	Other Net Assets £	Total £
Restricted funds	3,832	197	4,029
Unrestricted funds	<u>5,563</u>	<u>37,403</u>	<u>42,966</u>
	<u>9,395</u>	<u>37,600</u>	<u>46,995</u>

15. Financial Instruments

	2016 £	2015 £
Financial assets measured at amortised cost	11,165	3,493
Financial liabilities measured at amortised cost	5,757	6,185

Financial assets measured at amortised cost comprise debtor excluding prepayments. Financial liabilities measured at amortised cost comprise creditors excluding accruals and deferred income.

16. Related Party Transactions

During the year the charity received £4,800 (2016: £4,800) in donations from The Pennoyer Endowment Charity, a linked charity.

During the year the charity paid £2,658 (2016: £278) for reimbursement of charity expenses incurred by trustees.

The Pennoyer Centre
Notes to the Financial Statements (continued)
Year Ended 30th June 2017

17. Comparative Statement of Financial Activity

		Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	Note	£	£	£	£
<u>Incoming Resources</u>					
From generated funds					
Voluntary income	3	5,985	3,980	9,965	9,022
Investment income	4	81	-	81	72
Charitable activities	5	<u>132,314</u>	-	<u>132,314</u>	<u>139,875</u>
Total incoming Resources		<u>138,380</u>	<u>3,980</u>	<u>142,360</u>	<u>148,969</u>
<u>Resources Expended</u>					
Charitable activities					
Direct charitable expenditure	6	138,965	-	138,965	155,408
Costs of generating funds					
Governance costs	7	<u>6,169</u>	-	<u>6,169</u>	<u>5,813</u>
Total resources expended		<u>145,134</u>	-	<u>145,134</u>	<u>161,221</u>
Net (outgoing)/incoming Resources		(6,754)	3,980	(2,774)	(12,252)
Transfers between funds		<u>6,980</u>	<u>(6,980)</u>	-	-
Net movement in Funds		226	(3,000)	(2,774)	(12,252)
Reconciliation of Funds					
Balances brought forward		<u>45,152</u>	<u>3,000</u>	<u>48,152</u>	<u>60,404</u>
Balances carried forward		<u>45,378</u>	-	<u>45,378</u>	<u>48,152</u>