

Registered Charity No: 1129917

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

Report and Financial Statements

for the year ended 31 December 2020

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

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The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

**Legal and administrative information
for the year ended 31 December 2020**

Reference and Administrative Details of the Charity

Address	1 Abingdon Road Cumnor Oxford OX2 9QN
Independent examiners	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Bankers	National Westminster Bank plc. 121 High Street Oxford OX1 4DD

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

Report of the Parochial Church Council for the year ended 31 December 2020

The members of The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor ('the PCC' or 'the Parochial Church Council') submit their annual report and financial statements for the year ended 31 December 2020. The financial statements comply with 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 (FRS 102) (effective 1 January 2019).

Structure, governance and management

St Michael's, Cumnor is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006. On 1 June 2009, the PCC completed the process of registration with the Charity Commission (Registration Number 1129917) to comply with the new requirements introduced by the Charities Act 2006.

The charity is administered by the members of the PCC. However, between major parochial meetings various working teams operating under the overall guidance of the Chairman conduct the day-to-day business of the parish.

The members of the PCC hold their position either ex officio or by election. Elected members of the PCC are appointed at the Annual Parochial Church meeting by a vote of those parishioners whose names are registered on the churches' electoral rolls.

The following people have served on the PCC in 2020:

Charity Trustees

Jonathan Widdess

Islwyn Evans

Malcolm Taylor

Neil Grady

Eve Lockett

David Henderson-Slater

Jane Vlitos

Christopher Scruby

Jane Impey

Roger Long

Helen Azer

Jean Horsman

Valerie Grady

Karen Adamson

Vivien Payne

Kate Elliott

Jan Harris

Elected October 2020

Sheila Millard

Resigned October 2020

Angela Evans

Resigned October 2020

Jean Carroll

Resigned April 2020

Roland Fuggle

Resigned April 2020

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

Report of the Parochial Church Council for the year ended 31 December 2020 (continued)

Objectives and activities:

The sole object of the PCC is the furtherance of God's work in this place. The PCC is responsible for the day to day administration of the assets and the church of St Michael's, Cumnor.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission. When planning our activities for 2020 the PCC considered the Charity Commission's guidance on public benefit and been mindful of the need to reach as many people as possible throughout the parish through a range of services and other activities, where there is teaching about Jesus, worship and prayer.

Achievements, Performance and Financial Review

The attached accounts are for the year ended 31 December 2020.

- The COVID pandemic had a huge financial impact on the parish accounts. In January 2020, the PCC approved an operating budget for 2020 which projected an annual surplus of £18,600 to start to rebuild unrestricted fund reserves. With the churches closed for the majority of the year, income from collections dried up, and with significant reductions in income from weddings, rentals and fundraising events, the projected surplus would have turned into a deficit of over £10,000 were it not for the legacy mentioned below.
- The church was blessed with a major legacy of over £200,000 from the closure of the Olive Herbert Trust Fund which contributed to a large rise in unrestricted funds through the year.
- St Andrew's Church continues with its efforts to connect with the local Dean Court Community. The existing building is nearing the end of its viable life and an exciting project is underway for a new replacement building. Detailed plans have been submitted to the VOWH planning committee and subject to planning permission a tender process will be initiated with the target to start construction in 2nd half of 2021. Fundraising has been very successful and by end 2020 over 90% of the anticipated project cost had either been donated or pledged.
- The significant investment in a new AV system in St Michael's church proved a huge blessing which ensured that live streaming of Sunday services could be offered to the congregation when the churches were closed.
- By necessity, many of the church's ministries were curtailed through the year but creative use of IT systems and processes maintained good online contact for pastoral support, Alpha discipleship courses and Home group activity

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

**Report of the Parochial Church Council
for the year ended 31 December 2020 (continued)**

Reserves Policy

It is the policy of this church to hold in unrestricted funds, reserves equivalent to 3 months general running costs excluding Parish Share. This would total £16,000 including approximately £4,000 to cover 3 months of salary payments to our employee. The agreed budget for 2020 projected a surplus which would have rebuilt reserves back to this level before the impact of the pandemic took effect. The legacy received in the year enabled the church to hold significant reserves at the end of the year.

Future Plans:

Outreach to the many new homes being built across the Parish, growth of our Ministry to young families and engaging with the under 40's to transition church to the next generation, continue to be the three key long- term priorities for the church. However, the disruption caused by the pandemic has put on hold any further development of this vision until there is clarity on what "future church" will look like post COVID.

The project to replace the existing building at St Andrew's Church will be an exciting challenge to the PCC and our congregations. Subject to local authority planning approval, it is hoped that construction will start in the second half of 2021, and be completed by year end.

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

**Report of the Parochial Church Council
for the year ended 31 December 2020 (continued)**

Parochial Church Council's responsibilities

The members of the Parochial Church Council are responsible for preparing the Report of the Parochial Church Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the members of the Parochial Church Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Parochial Church Council and of the incoming resources and application of resources of the Parochial Church Council 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The members of the Parochial Church Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Parochial Church Council and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and any trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the PCC on and signed on its behalf by:

.....
Malcolm Taylor – Hon Treasurer

Independent Examiner's Report to The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

I report to the members of The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor on my examination of the accounts of the Parochial Church Council for the year ended 31 December 2020, which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trustees' accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust 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.

Katherine Wilkes FCA BSc (Hons)
Critchleys Audit LLP
Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 2EP

Date:

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

**Statement of Financial Activities
for the year ended 31 December 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total Funds £	2019 Total Funds £
Income and endowments					
Donations and legacies	9	336,033	14,790	350,823	445,754
Activities for generating funds	9	11,293	164	11,457	21,081
Income from investments	9	905	383	1,288	2,572
Income from charitable activities	9	200	165	365	7,157
Other income	9	<u>2,128</u>	-	<u>2,128</u>	<u>23,437</u>
Total income and endowments		<u>350,559</u>	<u>15,502</u>	<u>366,061</u>	<u>500,001</u>
Expenditure					
Charitable activities:					
Missionary and Charitable giving	5	9,016	-	9,016	10,779
Ministry and Church running costs	5	<u>156,495</u>	<u>16,364</u>	<u>172,859</u>	<u>197,744</u>
Total expenditure		<u>165,511</u>	<u>26,597</u>	<u>192,108</u>	<u>208,523</u>
Net income/(expenditure)		<u>185,048</u>	<u>(11,095)</u>	<u>173,953</u>	291,478
Net movement in funds		185,048	<u>(11,095)</u>	<u>173,953</u>	291,478
Balance brought forward at 1 January 2020		<u>1,833</u>	<u>368,020</u>	<u>369,853</u>	<u>78,375</u>
Balance carried forward at 31 December 2020		<u>186,881</u>	<u>356,925</u>	<u>543,806</u>	<u>369,853</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the period are included above.

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor
(Registered charity no: 1129917)

Balance sheet
as at 31 December 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	6		41,093		15,131
Current assets					
Debtors	7	4,521		5,436	
Cash at bank and in hand		<u>504,016</u>		<u>360,718</u>	
		508,537		366,154	
Creditors: amounts falling due within one year	8	<u>(5,824)</u>		<u>(11,432)</u>	
Net current assets			<u>502,713</u>		<u>354,722</u>
Total assets less current liabilities			<u>543,925</u>		<u>369,853</u>
Net Assets			<u>543,806</u>		<u>369,853</u>
Funds					
Unrestricted funds	10		186,881		1,833
Restricted funds	10		<u>356,925</u>		<u>368,020</u>
Total funds			<u>543,806</u>		<u>369,853</u>

The financial statements were approved and authorised for issue by the PCC on 2020 and signed on their behalf by:

.....
Malcolm Taylor – Hon Treasurer

The notes on pages 9 to 16 form an integral part of these financial statements

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

Notes to the financial statements for the year ended 31 December 2020

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities," the Statement of Recommended Practice for charities applying FRS 102 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The PCC constitutes a public benefit entity as defined by FRS 102.

Going concern

The accounts are prepared on a going concern basis as the trustees are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the approval of the accounts by the Trustees.

1.2. Charity status

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor is a body corporate under the PCC Powers Measure 1956 and Church Representation Rules 2006. On 1 June 2009, the PCC completed the process of registration with the Charity Commission (Registration Number 1129917).

1.3. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Parochial Church Council in furtherance of its general objectives and which have not been designated for any other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Parochial Church Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

1.4. Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Rental income from the letting of church premises is recognised when the rental is due. Dividends and interest are accounted for when receivable and are received gross.

No amounts are included in the financial statements for services donated by volunteers.

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

**Notes to the financial statements
for the year ended 31 December 2020 (continued)**

1. ACCOUNTING POLICIES (CONTINUED)

1.5. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Grants and donations are mainly made for the propagation of the Gospel and to support other church-related organisations both at home and abroad.

The Diocesan Parish Share is accounted for when payable.

1.6. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and equipment	-	10 years straight line
Electrical equipment	-	3 years straight line

Land and Buildings are not subject to depreciation as the members of PCC consider that the current valuation of land and buildings exceeds their carrying value on the financial statements.

Consecrated and beneficed property is excluded from the accounts in line with Section 10(2) of the Charities Act 2011. All expenditure, whether maintenance or improvement, incurred on consecrated or benefice property is immediately written off in the Statement of Financial Activities.

Movable church furnishings are inalienable assets which require a faculty for disposal. No cost or value is available for such items acquired before 2001 without incurring professional costs which the PCC considers would outweigh the benefit of providing such information. Items acquired after 1 January 2001 are capitalised at cost and depreciated over their effective useful lives.

1.7 Employee benefits

The charity operates a defined contribution plan for the benefits of its employees. Contributions are expensed as they become payable.

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

**Notes to the financial statements
for the year ended 31 December 2020 (continued)**

2. AIM AND USE OF FUNDS

The Charity utilises the following restricted funds:

St Mary's Building Fund (restricted)

Monies received specifically for the upkeep of St Mary's Church.

MUGA Fixed Assets Fund (restricted)

Balance on this fund reflects the net book value of the assets relating to the multi-use games area.

St Andrew's Development Fund (restricted)

Monies received specifically for the future replacement building for St Andrew's Church.

St Michael's Improvements Fund (restricted)

Monies received specifically for the project to improve the access to, and facilities for, St Michael's Church.

St Michael's Restoration Fund (restricted)

Monies received specifically for the upkeep of St Michael's Church.

Vicar's Discretionary Fund (restricted)

Monies received for use at the discretion of the vicar.

Youth Worker Fund (restricted)

Donations and grants received to support the Cumnor PCC youth worker.

Memories Café Fund (restricted)

Donations received at fortnightly meetings for early dementia sufferers and their carers.

Poulton Fund (restricted)

A donation given specifically for the furtherance of religious activity in the Parish of Cumnor.

Olive Herbert Fund (designated)

A donation from the distribution of funds following the closure of the Olive Herbert Charitable Trust. The PCC have proposed that this fund should be used to finance capital projects which further the mission of the church in the parish.

Details of movements in restricted funds are provided in note 9 to the financial statements

3. RELATED PARTY TRANSACTIONS

No members of the Parochial Church Council received or waived any emoluments during the period (2019: £nil).

Ordained members of the clergy, in receipt of a stipend, do so directly from the Church of England.

£1,166 expenses were reimbursed to trustees during the year (2019: Nil).

Donations made by Trustees in the year totalled £16,583 (2019: £15,784).

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

**Notes to the financial statements
for the year ended 31 December 2020 (continued)**

4. STAFF COSTS

	2020	2019
	£	£
Wages & Salaries	16,191	34,654
Employer's National Insurance	994	3,051
Employer's Pension Contributions	<u>809</u>	<u>1,134</u>
	<u>17,994</u>	<u>38,839</u>

No employees received remuneration above £60,000.

The average number of staff employed during the year was 1 (2019: 2)

5. COSTS OF CHARITABLE ACTIVITY

	2020	2019
	£	£
Missionary and Charitable giving		
Grants and donations	9,016	10,779
 Ministry and Church running costs		
Parish share of Diocesan expenses	70,406	70,230
Church running expenses	21,782	17,871
Administration costs	7,622	8,059
Church maintenance	24,072	25,014
Sundry expenses	10,246	26,207
Depreciation	26,764	9,188
Legal and professional fees	2,766	1,136
Staff costs (analysed in note 4)	17,994	38,839
Governance costs	<u>1,440</u>	<u>1,200</u>
	<u>192,108</u>	<u>208,523</u>

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

Notes to the financial statements
for the year ended 31 December 2020 (continued)

6. TANGIBLE FIXED ASSETS

	Land & Buildings £	Play Area Equipment £	AV Equipment £	Total £
Cost or Valuation				
At 1 January 2020	2,567	91,880	-	94,447
Additions	<u>-</u>	<u>-</u>	<u>52,726</u>	<u>52,726</u>
At 31 December 2020	<u>2,567</u>	<u>91,880</u>	<u>52,726</u>	<u>147,173</u>
Depreciation				
At 1 January 2020	-	79,316	-	79,316
Charge for year	<u>-</u>	<u>9,188</u>	<u>17,576</u>	<u>26,764</u>
At 31 December 2020	<u>-</u>	<u>88,504</u>	<u>17,576</u>	<u>106,080</u>
Net book values				
At 31 December 2020	<u>2,567</u>	<u>3,376</u>	<u>35,150</u>	<u>41,093</u>
At 31 December 2019	<u>2,567</u>	<u>12,564</u>	<u>-</u>	<u>15,131</u>

7. DEBTORS

	2020		2020 Total	2019 Total
	Unrestricted	Restricted	All Funds	All Funds
	£	£	£	£
Gift Aid	2,390	1,228	3,618	4,679
Other debtors	<u>903</u>	<u>-</u>	<u>903</u>	<u>757</u>
	<u>3,293</u>	<u>1,228</u>	<u>4,521</u>	<u>5,436</u>

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

**Notes to the financial statements
for the year ended 31 December 2020 (continued)**

8. CREDITORS: amounts falling due within one year

	2020		2020 Total	2019 Total
	Unrestricted	Restricted	All Funds	All Funds
	£	£	£	£
Independent examination fee	1,320	-	1,320	1,200
Other creditors	<u>4,504</u>	<u>-</u>	<u>4,504</u>	<u>10,232</u>
	<u>5,824</u>	<u>-</u>	<u>5,824</u>	<u>11,432</u>

9. ANALYSIS AND RECONCILIATION OF MOVEMENTS ON FUNDS

Total unrestricted funds grew through the year principally due to a legacy of £213k from the closure of the Olive Herbert Trust Fund. The PCC have decided to designate this income for capital projects. On December 31st 2020 the general fund (unrestricted) had a balance of £187k.

The impact of the COVID pandemic caused a significant reduction in collections, rental income and proceeds from fund raising events. There is uncertainty on when we might recover these income streams, but in the short term the PCC have agreed a balanced budget for 2021, and are developing a plan to restore reserves now that the route out of lockdown has been announced.

The Parochial Church Council of the Ecclesiastical Parish of St Michael's Cumnor

Notes to the financial statements
for the year ended 31 December 2020 (continued)

9. (CONTINUED) ANALYSIS AND RECONCILIATION OF MOVEMENTS ON FUNDS

	General Unrestricted	St Mary's Building Restricted	St Andrew's FA Fund (MUGA)	St Andrew's Dev Fund Restricted	St Michael's Restoration Restricted	St Michael's Improvement Restricted	Vicar's Discretionary fund	Youth Workers	Memories Café	Poulton Fund	Total 2020	Total 2019
	£	£	£	£	£	£	£	£	£	£	£	£
Income	350,559	-	-	11,942	-	1,076	-	2,198	286	-	366,061	500,001
Expenditure	<u>(165,511)</u>	=	<u>(9,188)</u>	<u>(1,700)</u>	<u>(2,793)</u>	<u>(11,222)</u>	<u>(347)</u>	<u>(281)</u>	=	<u>(1,066)</u>	<u>(192,108)</u>	<u>(208,523)</u>
Surplus/(deficit)	185,048	-	(9,188)	10,242	(2,793)	(10,146)	(347)	1,917	286	(1,066)	173,953	291,478
Transfers	-	-	-	208,934	-	-	-	-	-	(208,934)	-	-
Net movement in funds	<u>185,048</u>	=	<u>(9,188)</u>	<u>219,176</u>	<u>(2,793)</u>	<u>(10,146)</u>	<u>(347)</u>	<u>1,917</u>	<u>286</u>	<u>(210,000)</u>	<u>173,953</u>	<u>291,478</u>
Funds brought forward	<u>1,833</u>	=	<u>12,564</u>	<u>127,571</u>	<u>4,290</u>	<u>10,713</u>	<u>1,750</u>	<u>724</u>	<u>408</u>	<u>210,000</u>	<u>369,853</u>	<u>78,375</u>
Funds carried forward	<u>186,881</u>	=	<u>3,376</u>	<u>346,747</u>	<u>1,497</u>	<u>567</u>	<u>1,403</u>	<u>2,641</u>	<u>694</u>	<u>0</u>	<u>543,806</u>	<u>369,853</u>
Split												
Fixed assets	2,567	-	51,106	-	-	-	-	-	-	-	2,567	15,131
Net current assets	<u>184,314</u>	=	<u>(47,730)</u>	<u>346,747</u>	<u>1,497</u>	<u>567</u>	<u>1,403</u>	<u>2,641</u>	<u>694</u>	<u>0</u>	<u>541,239</u>	<u>354,722</u>

186,881 = 3,376 346,747 1,497 567 1,403 2,641 694 0 543,806 369,853

9. (CONTINUED) ANALYSIS AND RECONCILIATION OF MOVEMENTS ON FUNDS – 2019 COMPARATIVE

	General Unrestricted	St Mary's Building Restricted	St Andrew's FA Fund (MUGA)	St Andrew's Dev Fund Restricted	St Michael's Restoration Restricted	St Michael's Improve ment Restricted	Vicar's Discretionary fund	Youth Workers	Memories Café	Poulton Fund	Total 2019	Total 2018
	£	£	£	£	£	£	£	£	£	£	£	£
Income	173,320	-	-	62,329	-	50,837	-	3,515	-	210,000	500,001	317,639
Expenditure	<u>(169,050)</u>	<u>(1,050)</u>	<u>(9,188)</u>	-	<u>(15,133)</u>	<u>(1,118)</u>	-	<u>(12,58)</u>	<u>(396)</u>	-	<u>(208,523)</u>	<u>(359,830)</u>
Surplus/(deficit)	4,270	(1,050)	(9,188)	-	(15,133)	49,719	-	(9,073)	(396)	291,478	210,000	
Transfers	<u>14,326</u>	74	-	-	(20,000)	-	5,600	-	-	-	-	-
Net movement in funds	<u>18,596</u>	<u>(976)</u>	<u>(9,188)</u>	<u>62,329</u>	<u>(15,133)</u>	<u>29,719</u>	-	<u>(3,473)</u>	<u>(396)</u>	<u>210,000</u>	<u>291,478</u>	<u>(42,191)</u>
Funds brought forward	<u>(16,763)</u>	<u>976</u>	<u>21,752</u>	<u>65,242</u>	<u>19,423</u>	<u>(19,006)</u>	<u>1,750</u>	<u>4,197</u>	<u>804</u>	-	<u>78,375</u>	<u>120,566</u>
Funds carried forward	<u>1,833</u>	<u>-</u>	<u>12,564</u>	<u>127,571</u>	<u>4,290</u>	<u>10,713</u>	<u>1,750</u>	<u>724</u>	<u>408</u>	<u>210,000</u>	<u>369,853</u>	<u>78,375</u>
Split												
Fixed assets	2,567	-	12,564	-	-	-	-	-	-	-	15,131	24,139
Net current assets	<u>(734)</u>	<u>-</u>	<u>-</u>	<u>127,571</u>	<u>4,290</u>	<u>10,713</u>	<u>1,750</u>	<u>724</u>	<u>408</u>	<u>210,000</u>	<u>354,722</u>	<u>54,056</u>
	<u>1,833</u>	<u>-</u>	<u>12,564</u>	<u>127,571</u>	<u>4,290</u>	<u>10,713</u>	<u>1,750</u>	<u>724</u>	<u>408</u>	<u>210,000</u>	<u>369,853</u>	<u>78,375</u>