



ST BOTOLPH'S CHURCH, CAMBRIDGE

TRUSTEES' ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

FINAL DRAFT

Address: St Botolph's Church, Trumpington Street, Cambridge, CB2 1RG
Website: www.stbotolphcam.org
Email: stbotolphcam@gmail.com
Priest in Charge: Currently in an interregnum
Independent examiner: Naomi Hedger BFP, CTA, FCA, Chater Allan LLP, 7 Quay Court, Stow-cum-Quy, Cambridge, CB25 9AU
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Our aims and purposes as a charity

The PCC is responsible for working with the Rector to further the mission of the church and especially in the promotion of the Gospel according to the doctrines and practices of the Church of England.

Our parish comprises a mix of university and some residential properties and our parishioners therefore include Cambridge residents, undergraduate and graduate members of six colleges and a number of faculties. We have a largely gathered congregation from Cambridge and its surrounding villages who appreciate Prayer Book based services, an ordered liturgy, sound preaching and good music, both choral and organ. In a normal year we also host around 30,000 visitors to St Botolph's.

We seek to work in accordance with the Growth, Engage and Deepen strategy laid out by the Diocese of Ely to promote in these different communities the whole mission of the church, pastoral, social, evangelical and ecumenical. This includes the provision of financial support to those in need and to other organisations with similar objectives, such as The Prayer Book Society.

The care and maintenance of our church building and fabric enables us to further this mission as a place of prayer and worship and for congregation and community to meet. It is also a heritage site which gathers a large number of visitors to whom we can bear witness to the Christian life through the ages.

How we planned to achieve our charitable objectives

In pursuing our aims and purposes, the PCC has had due regard to the public benefit guidance published by the Charity Commission and, in particular, the specific guidance on "*charities for the advancement of religion*".

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, fully recognising its duty to have due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults. Most members of the PCC have attended the safeguarding training provided by the Diocese of Ely.

In 2018 we developed a plan to strengthen our achievement of our aims and purposes, following the Diocesan guidance for a Development Action Plan. This included the following objectives and activities:

- To attract as many people as possible to worship at St Botolph's and to become part of our community
- To have a range of visiting preachers who provide sound preaching and a mix of styles and content
- To develop the musical life of the church to enrich our worship and to attract new congregation
- To develop the social life of the church, to strengthen our community and to welcome new congregation
- To encourage the use of the church by the wider community
- To maintain the fabric of the building as a heritage site in accordance with its Grade I listing.

These objectives continued to guide us in 2022. In summary our focus has been to grow our congregation and to strengthen the place of St Botolph's as a Prayer Book Parish Church, and a place of prayer and witness to Christian life in Cambridge that is especially welcoming to all.

Review of the year: what we have done and how we have affected beneficiaries' lives

Interregnum

For the first eight months of the year we were in an interregnum. The PCC is especially grateful to our patron, Queens' College, and to Fr Max Bayliss, Chaplain of Queens', who led most of our services during the interregnum and provided a sense of continuity.

Appointment of a new Rector

The process of finding a new Rector was completed in July 2022 with the decision to appoint Rev'd Jonathan Collis and he was installed as Rector in early September 2022 at a packed service. We are delighted to welcome Jonathan to St Botolph's.

Attendance at church

At the heart of our public benefit are the various services we provide at which our congregation is able to worship. Our principal service is Sung Eucharist at 11.00am each Sunday with Choral Mattins on the third Sunday of each month. The Rector has re-introduced daily Morning and Evening prayer and we continue to celebrate Holy Communion on Wednesday mornings.

The numbers attending services continue to increase steadily so that our average Sunday attendance is now around 40-50, well up on previous years. For festivals, including carol services and occasional choral evensongs, the congregation is regularly over 50, and sometimes in the 60s and 70s.

New members of the congregation continue to join us and we now regularly have four or five young children at Sunday services.

Visitors

It is important to us and our 30,000 visitors that the church is open every day.

Music

Music at St Botolph's has continued to thrive during 2022. The choir remains a voluntary group of singers, which relies on the regular attendance of a small core group of singers, to whom we are indebted. Over the year a number of new regular singers have joined us. Others join us as and when they can. For 'special' services and concerts, the choir is enlarged by friends. This has enabled us to have some ambitious musical programmes at Christmas and Easter. In addition, we have performed Faure's Requiem and Brian Kelly's Crucifixion. Despite being a voluntary choir, we manage to achieve a very respectable musical standard, whilst having a lot of fun in the process.

We are especially grateful to Tim Brown for his energy and enthusiasm in organising and conducting the choir.

The Grand Piano

Thanks to the generosity of a benefactor we have the loan of a grand piano for two years from March 2022, and the option to purchase it at a reduced sum at any time up to the end of March 2024.

On 24 June we held an event to kick-off our fundraising activity for the piano with a wonderful recital by Nathan Williamson. We have since raised a significant sum towards the acquisition from termly programmes of concerts and generous donations. The Piano Fund now stands at about £12,000 with a further £4,500 to be raised over the next 12 months.

Church fabric

There were no significant changes to the fabric of the church in 2022. The Quinquennial survey was carried out in April 2023 and reported that the church is in a good state of repair.

Other events for our community

The arrival of the piano has increased the attraction of St Botolph's as a venue for concerts and rehearsals. We are delighted that Cambridge University Symphony Chorus have been using St Botolph's each week during term time for rehearsals and we have had several performances from visiting choirs.

More generally, we are open daily and available for visitors to drop in for quiet prayer and reflection and/or to appreciate the fabric and decoration of the church and its heritage.

Our second-hand book sales take place six times a year and are very popular with locals and visitors, as well as being important fundraising activities for St Botolph's.

The St Botolph's Charity (HMRC reference EW67924)

The St Botolph's Charity comprises funds left by John Lanham in 1657 and John Brewer in 1706 to be used by the trustees (the Rector and the churchwardens of St Botolph's) for the relief of poverty in the parish of St Botolph's. The funds held by the charity at 31 December 2022 amounted to approximately £TBC (2021: £70,600) and were deposited at Barclays Bank and with Churches, Charities & Local Authorities Investment Management Ltd. In addition, the charity owns about five acres of land at Toft.

The income of the charity in 2022 was £TBC. No payments were made during the year.

Structure, governance and management of the PCC

The PCC is a charity but is excepted from registering with the Charity Commission within the meaning of section 30 of the Charities Act 2011. Its governing document is the Parochial Church Councils (Powers) Measure 1956.

During the year the following served as members of the PCC:

Ex Officio members

The Reverend Jonathan Collis	Rector (from 4 September 2022)
Mr David Eastwood	Churchwarden and Treasurer
Mrs Sarah Eastwood	Churchwarden
Mr Deiniol Jones	Churchwarden (resigned April 2022)
Mr George Owers	Deanery Synod Representative

Elected members

Mr David Berry	Secretary
Miss Eleanor Burnham	
Mr Collin Greenhalgh CBE DL	(Resigned November 2022)
Mr Christopher Helps	
Mr Lucas Williams	
Miss Jayne Ringrose	
Mrs Fiona Stewart	
Mrs Tamara Sword	

In attendance

Mr. Tim Brown

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting (APCM) or co-opted in accordance with the Church Representation Rules.

PCC members serve a three-year term before stepping down. They may offer themselves for re-election. With effect from 2020, one third of the PCC steps down each year. PCC members are sought from church members who have the appropriate skills and experience for the role. Church members are encouraged to stand for election to the PCC.

The PCC met eight times during the year, fulfilling its duty to monitor and advise on important aspects of the administration of the Parish and maintenance of the fabric. The chief items considered were the appointment of the new Rector, the mission of the church, finances and matters relating to the fabric of the church.

The PCC has two sub-committees as follows:

- Standing Committee: This is a statutory committee and has power to transact the business of the PCC between its meetings, subject to any directions given by the PCC. The churchwardens are ex-officio members. Due to the number of PCC meetings, there was no necessity for this Committee to meet.
- Development Action Plan Committee: The purpose of this committee is to create and manage the parish's Development Action Plan in accordance with the Diocesan strategy. This Committee did not meet during the course of the year.

Church membership: At 31 December 2022 there were 51 names on the Electoral Roll but this has now risen to 67. It is estimated that the immediate St Botolph's community extends to some 90 people, based on the numbers receiving Orders of Service each week, and other forms of communication.

Financial Review of the Year

In 2022 we were able to re-commence our usual pre-Covid fundraising activities and to launch a termly concert series. Together with donations received to fund the purchase of the Lamb Sculpture and the grand piano this has improved the financial position of the church.

Total income for the year was £41,400 (2021: £25,800). Total expenditure for the year was £32,300 (2021: £28,400).

In 2021 total income was greater than total expenditure by £8,800 (2020: shortfall of £2,300) increasing total accumulated funds to £67,700 as set out in detail in the Financial Report.

The largest item of recurring expenditure was the payment of the Ministry Share. This amount is determined by the Deanery and is intended to cover the housing, stipend and pension costs of the stipendiary clergy and some associated costs. For the first time in over 30 years St Botolph's has a stipendiary priest and our payment of Ministry Share has therefore increased significantly, and will do so again in 2023.

The PCC is particularly grateful for the many substantial donations received during the year and these were or will be used in accordance with the donors' wishes.

Our policy on Reserves

The General Fund is used by the PCC to pay for everyday expenses. It is used at the discretion of the PCC for furthering the mission and ministry of the church. It is the PCC's policy to maintain a balance on the General Fund equating to approximately twelve months unrestricted payments - that is, about £30,000 - to cover emergency situations that may arise from time to time. At year-end the balance of the General Fund stood at £22,200 (2021: £27,600).

The Restricted Fund, restricted by donors for the upkeep of the fabric of the church or restricted to the acquisition of specific artefacts, amounted to £33,900 (2021: £19,700). The significant increase during the year reflected fundraising for the Lamb Sculpture and the grand piano.

The Designated Fund, designated by the PCC for the upkeep of the fabric of the church, amounted to £11,900 (2021: £11,900).

Given the reduction in the General Fund to below the £30,000 level which the PCC has previously targeted, the PCC is now focused on increasing the level of unrestricted income, both from donations and through more general fundraising, such as the book sales and concert programmes. The Stewardship campaign in early 2023 led to a welcome increase in the number of donations by standing order.

Risk Management

Risk exposure and management, including health and safety, are reviewed regularly by the PCC. Procedures are in place to manage risk following guidance from the insurers. The Ecclesiastical Insurance Parishguard policy protects *inter alia* against: property damage and consequential loss, loss or theft of money, liabilities (including employer's liability), legal expenses and personal accident. Building and renovation works are planned under the supervision of the church architect

and in co-operation with contractors. The health and safety policy is reviewed regularly with guidance from the insurers.

The principal financial risks identified by the PCC are:

- The uncertainties that surround the amount and timing of major capital expenditures necessary to maintain an ancient Grade 1 Listed building. In 2023 the new Quinquennial report will provide further information on this risk.
- The additional funding necessary to sustain a stipendiary priest and a new Musical Director.

Investment policy

The PCC's policy is that funds that are not required for the immediate day-to-day running of the church should be deposited in the CBF Church of England Deposit Fund. At 31 December 2022 £42,000 was held on deposit (2021: £41,700).

Trustees' responsibilities

The PCC members are responsible for preparing financial statements for each financial year, which give a true and fair view of the state of affairs of the PCC as at the end of the financial year and of the surplus or deficit of the PCC for that period. In preparing those financial statements, the PCC members are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Comply with applicable Accounting Standards, 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 PCC will continue in business.

The PCC members are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the PCC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' Annual Report was approved by the Parochial Church Council on 2022
and signed on their behalf by:

Rev'd Jonathan Collis (Rector and Chairman of the PCC)

**ST BOTOLPH'S CHURCH, CAMBRIDGE
INDEPENDENT EXAMINERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Parochial Church Council is responsible for the preparation of the annual financial statements and for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the PCC. It is also responsible for safeguarding the assets of the PCC and thereby taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the 'Charities Act 2011 (the Act)'.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my 'examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Naomi Hedger BFP, CTA, FCA (Independent Examiner)

Chater Allan LLP
Chartered Accountants
7 Quay Court
Colliers Lane
Cambridge
CB25 9AU

Date

ST BOTOLPH'S CHURCH, CAMBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Fund £	Restricted Fund £	Designated Fund £	2022 £	2021 £
INCOME FROM:						
Donations and legacies	2a	20,561	11,134	-	31,695	21,443
Charitable activities	2b	6	-	-	6	1,842
Other trading activities	2c	6,326	2,808	-	9,134	2,478
Investments	2d	224	356	-	581	81
Total income		27,117	14,299	-	41,416	25,844
EXPENDITURE ON:						
Raising funds	3	-	-	-	-	300
Charitable activities	4	32,224	96	-	32,320	28,139
Total expenditure		32,224	96	-	32,320	28,439
Gains on investments		(281)	-	-	(281)	299
Net income/(expenditure)		(5,388)	14,203	-	8,815	(2,296)
Transfers				-	-	-
Net movement in funds		(5,388)	14,203	-	8,815	(2,296)
Reconciliation of the funds:						
Total funds at 1 January 2022	10	27,565	19,665	11,886	59,118	61,414
Total funds at 31 December 2022		22,177	33,868	11,886	67,932	59,116

The attached notes form part of these accounts

ST BOTOLPH'S CHURCH, CAMBRIDGE
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets:					
Investments	6		42,027		41,728
Current Assets:					
Debtors	7	6,050		6,478	
Cash at bank		<u>25,985</u>		<u>16,053</u>	
		32,035		22,531	
Current liabilities:					
Creditors: amounts falling due within one year	8		<u>6,132</u>		<u>5,142</u>
Net current assets			25,903		17,389
Net assets			<u><u>67,932</u></u>		<u><u>59,116</u></u>
The funds of the charity:					
Unrestricted Fund	10		22,177		27,565
Restricted Fund	10		33,868		19,665
Designated Fund	10		11,886		11,886
Total Funds			<u><u>67,932</u></u>		<u><u>59,116</u></u>

Approved by the Parochial Church Council on [date]

Mr. David Eastwood, Treasurer

Rev. Jonathan Collis, Rector

The attached notes form part of these accounts

ST BOTOLPH'S CHURCH, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

Going concern basis

The trustees consider that the going concern basis is appropriate as they consider the reserves levels to be sufficient to ensure that the trustees can meet their financial obligations for the next 12 to 18 months and on that basis the entity is a going concern. The trustees have considered the potential impact on the entity of the current global pandemic known as COVID-19. In the opinion of the trustees there will be no material adverse effect on the entity's ability to continue as a going concern.

Financial Reporting Standard 102 - Reduced disclosure exemptions

The trustees have taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- the requirement of Section 7 Statement of Cash Flows.

(b) Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and which are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also treated as funds which have been given for a particular purpose and which are therefore not available for the general purposes of the PCC, but only for this particular purpose.

(c) Income

Income from planned giving and collections are recognised as received. Income tax recoverable on covenants or gift aid donations is recognised when the related income is recognised. Grants and legacies are recognised when the amount falls due. Rents and investment income are recognised when receivable.

(d) Expenditure

Expenditure is recorded when payable, and where unpaid at the year end is included in creditors.

(e) Fixed assets

Consecrated property is not included in the accounts in accordance with s.10(2)(a) and (c) of the Charities Act 2011. Assets listed in the Church inventory, which require a faculty for disposal, are inalienable property and not included in the accounts. For inalienable property acquired prior to 2015 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since January 2015 will be capitalised and depreciated in the accounts over their currently anticipated useful economic life where the cost is deemed sufficiently material.

(f) Investments

Investments are stated at market value. The PCC only has investments in the Central Board of Finance of the Church of England Investment Funds. Investment Funds are stated at market value.

ST BOTOLPH'S CHURCH, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Income

	Unrestricted Fund £	Restricted Fund £	Designated Fund £	2022 £	2021 £
2a Donations and legacies					
Pledged Giving:					
Offertory including Gift Aid donations	4,741	253	-	4,994	2,592
Tax reclaimable	4,128	1,270	-	5,398	3,443
Standing orders and other donations	7,485	9,231	-	16,716	11,386
General donations	4,208	-	-	4,208	1,472
LPWS grant	-	(220)	-	(220)	-
Other grants	-	600	-	600	2,550
	<u>20,561</u>	<u>11,134</u>	<u>-</u>	<u>31,695</u>	<u>21,443</u>
2b Charitable activities					
Church activities:					
Fees for weddings and funerals	6	-	-	6	1,842
	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>1,842</u>
2c Other trading activities					
Concerts, hire and other fund raising events	980	1,578	-	2,558	(150)
Booksales	5,346	1,230	-	6,576	2,628
	<u>6,326</u>	<u>2,808</u>	<u>-</u>	<u>9,134</u>	<u>2,478</u>
2d Investments					
Reinvested income	224	356	-	581	81
	<u>224</u>	<u>356</u>	<u>-</u>	<u>581</u>	<u>81</u>
Total Income	<u>27,117</u>	<u>14,299</u>	<u>-</u>	<u>41,416</u>	<u>25,844</u>

ST BOTOLPH'S CHURCH, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Fund £	Restricted Fund £	Designated Fund £	2022 £	2021 £
3. Raising funds					
Costs of fundraising	-	-	-	-	300
	-	-	-	-	300
4. Charitable Activities					
Ministry share	13,800	-	-	13,800	7,010
Music	1,096	-	-	1,096	1,038
Costs of ministry	2,010	-	-	2,010	-
Church utilities and insurance	8,972	-	-	8,972	8,115
Church repairs and maintenance	1,294	96	-	1,390	3,222
Security systems	-	-	-	-	1,210
Professional fees	-	-	-	-	1,800
Charitable giving and grants	1,083	-	-	1,083	1,047
Printing and communications	1,515	-	-	1,515	1,492
Church supplies	367	-	-	367	270
Sundry expenses	888	-	-	888	1,676
Governance					
Independent examination	1,200	-	-	1,200	1,260
	32,224	96	-	32,320	28,139

5. Trustee Expenses

No members of the PCC received any remuneration for their work on the PCC.
No PCC members claimed expenses.

ST BOTOLPH'S CHURCH, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

6. Investments

	2022	2021
	£	£
Balance at 1 January 2022	41,728	41,347
Additions	-	-
Disposals	-	-
Reinvested income	581	81
Revaluations	(281)	299
Balance at 31 December 2022	<u>42,027</u>	<u>41,728</u>
CBF Investment Funds at Valuation		
Deposit fund	39,920	39,339
Income shares	2,107	2,389
	<u>42,027</u>	<u>41,728</u>
Investments held by:		
Unrestricted Fund	14,571	14,628
Restricted and Designated Fund	27,456	27,100
	<u>42,027</u>	<u>41,728</u>

7. Debtors

	2022	2021
	£	£
Tax recoverable	5,410	3,443
Other debtors	640	3,035
	<u>6,050</u>	<u>6,478</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Creditors	2,908	3,379
Accruals and deferred income	3,224	1,763
	<u>6,132</u>	<u>5,142</u>

**ST BOTOLPH'S CHURCH, CAMBRIDGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Funds

Unrestricted funds consists of the General Fund which meets the day to day running expenses of the church.

The Restricted Fund consists of:

Restoration fund

Funds for the purpose of preserving and restoring the fabric of the church.

Piano Fund

Fund for the purchase of a grand piano

The Lamb Sculpture Fund

Fund for the purchase of the Lamb sculpture

The Designated Fund consists of:

Restoration fund

Funds designated for the purpose of preserving and restoring the fabric of the church.

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Fund £	Designated Fund £	Total £
Fund Balances as at 31 December 2022 are represented by:				
Investments	14,571	27,456	-	42,027
Current assets	13,452	6,698	11,886	32,035
Current liabilities	(5,846)	(286)	-	(6,132)
	<u>22,177</u>	<u>33,868</u>	<u>11,886</u>	<u>67,932</u>

ST BOTOLPH'S CHURCH, CAMBRIDGE
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2022

11. Comparatives for the Statement of Financial Activities

	Unrestricted Fund £	Restricted Fund £	Designated Fund £	2021 £
INCOME FROM:				
Donations and legacies	13,115	8,328	-	21,443
Charitable activities	4,470	-	-	4,470
Other trading activities	(150)	-	-	(150)
Investments	67	14	-	81
Total income	<u>17,501</u>	<u>8,342</u>	<u>-</u>	<u>25,844</u>
EXPENDITURE ON:				
Raising funds	300	-	-	300
Charitable activities	25,153	2,986	-	28,139
Total expenditure	<u>25,453</u>	<u>2,986</u>	<u>-</u>	<u>28,439</u>
Gains on investments	299	-	-	299
Net income/(expenditure)	<u>(7,653)</u>	<u>5,356</u>	<u>-</u>	<u>(2,296)</u>
Transfers	-	-	-	-
Net movement in funds	<u>(7,653)</u>	<u>5,356</u>	<u>-</u>	<u>(2,296)</u>