

Registered Charity Number: 1142075 (England and Wales)
Registered company number: 07542466

**THE CHORAL FOUNDATION
THE CHAPEL ROYAL
HAMPTON COURT PALACE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016



THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

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THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

COMPANY INFORMATION

Trustees	Jonathan Round (Chairman) Peter Havelock (Treasurer) Deborah Fearn Nicholas Jenkins (appointed 9 March 2016) Peter Menneer Canon Denis Mulliner (resigned 2 September 2015) Richard Rothwell David Wright (resigned 10 March 2016) Alexander Scully MVO (appointed 28 September 2016) Sue Hall (appointed 7 December 2016)
Secretary	Richard Champness
Company number	07542466
Charity number	1142075 (England and Wales)
Registered office and Business address	The Chapel Royal Hampton Court Palace East Molesey Surrey KT8 9AU
Independent examiners	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Bankers	Coutts & Co 440 Strand London WC2R 0QS

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees present their annual report and the unaudited financial statements for the year ended 31 August 2016.

Structure, governance and management

The Choral Foundation, The Chapel Royal, Hampton Court Palace ("The Choral Foundation") is a company limited by guarantee, having no share capital. The registered company number is 07542466.

The Choral Foundation is a registered charity. The registered charity number is 1142075 (England and Wales).

The directors of the company for the purposes of company law are also the Trustees of the charity for the purposes of charity law, and the members of the company who have guaranteed to contribute £1 each to the assets of the company in the event of winding up.

The annual report and financial statements are presented in the format required by the Charities Statement of Recommended Practice FRS 102 "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 2015)" and in accordance with the requirements of the Companies Act 2006.

Objectives

The Choral Foundation preserves and promotes the unique heritage of English choral music at the Chapel Royal, Hampton Court Palace and makes it accessible to all.

The objects of the charity as set out in its governing document the Memorandum and Articles of Association are:

- the advancement of the Christian religion in accordance with the principles of the Church of England by the maintenance and enhancement of a choir through the education and training of choristers and by maintaining the choral traditions of the Chapel Royal;
- to promote the art of choral music for the public benefit; and
- to advance the education of the choristers of the Chapel Royal for the public benefit.

Review of activities

Fundraising

The Choral Foundation continued to make significant steps forward in its development and fundraising activities during the financial year 2015 to 2016. We have been able to extend the reach of both the Foundation and the Choir to new donors, supporters and audiences, through our own activity and by close working with other related organisations.

The celebrations for the 500th anniversary of Hampton Court Palace continued, and in November the choir performed the premiere of "Praise Him with Trumpets", a commission specifically to mark this event, composed by Judith Weir CBE, Master of The Queen's Music. In February we again worked closely with Historic Royal Palaces and the Genesis Foundation in the organisation of "Faith and the Crown", a historic evening when the Chapel Royal held the first service according to the Roman Catholic Latin Rite in 450 years, led by His Eminence Cardinal Vincent Nichols and our Patron, the Dean of HM Chapels Royal, The Rt Revd & Rt Hon Dr Richard Chartres KCVO. The service was recorded by BBC Radio 3, and received extensive international press coverage.

**THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2016**

On a smaller scale, we continued to run successful fundraising events and Sunday lunchtime music recitals, and hosted an event for the Friends of Cathedral Music in May. We also continued to enable Hampton Court Palace visitors to experience the musical heritage of the chapel, to learn more about the work of the Choral Foundation, and to donate.

Trusts and Foundations activity continued, supported by Fundraising Consultants to identify potential funders, and to make applications for grants to support the recruitment and education of the choristers and for scholarships for young Choral Scholars. Overall, the Choral Foundation raised a further £100,000 in pledges over this year, taking us to a total pledged sum of £1,340,000 – 90% of our original target.

Operations

The team continued to operate at a high standard. Michele Price, the Director of Development, was instrumental in shaping the major events and fundraising activities which enabled the Foundation to continue to meet its charitable objectives, and to grow. She was supported during the year by a small volunteer administration team, which provided operational, bookkeeping and event management assistance. A volunteer committee supported fundraising activities, marketing and PR.

We were delighted to welcome two new patrons to the Choral Foundation, The Master of the Queen's Music, Judith Weir CBE, and Harry Christophers CBE, whose support we welcome and greatly value. We also continue to benefit greatly from the positive working relationship with Historic Royal Palaces, and joint events during the "HCP500" year were very successful.

Charitable Grants and Outreach

The Choral Foundation continues to make grants totalling some £18,000 per annum made up of bursaries to each chorister towards the cost of music lessons and charitable grants to support the Director of Music, organist and organ scholar.

Outreach and education remains an important part of the Foundation's work. We have helped the choir attract choristers from an increasingly broad range of backgrounds, and to provide them with a first class musical education. As part of this we have worked with the charity, Shine, to identify, recruit and financially support choristers from Brixton, the first of which joined the choir during this year.

We continue to deliver the commitments we have made in our objects.

Financial Review

As well as contributing £18,000 towards the running of the choir and music in the chapel (2015: £15,000), the Choral Foundation added £64,000 to Reserves during the financial year, taking total Reserves to £321,000 (2015: £258,000). The total reserves are unrestricted.

Our key objective is to raise an endowment to preserve the future of the music in the chapel, and we continue to make good progress towards this ambition.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2016

Governance and management

The Choral Foundation is governed by a Board of seven Trustees who are committed to the objects of the charity. Board member expertise includes finance, investment, risk, management, religion, music, and information technology. The Chairman, the Treasurer and Trustee Richard Rothwell are members of The *Investments Committee*. The *Director of Development* reports to the Chairman.

The Choral Foundation is a Company Limited by Guarantee, and is governed by its Memorandum and Articles of Association. Trustees are recruited through an open advertising process, and appointed by the Board at a quarterly meeting. New trustees are introduced to the Choral Foundation through an induction process.

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Risk management

The Trustees review risk management annually. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying means of mitigating the risks. As part of this process the Trustees keep the adequacy of the charity's internal controls under review.

Disclosure of information to examiner

Each of the persons who is a Trustee as at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant information of which the charitable company's examiner is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that the charitable company's examiner is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 AUGUST 2016**

Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity. 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 has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board

Jonathan Round
Chair

..... 2017

21 March 2017

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

I report on the accounts of the company for the year ended 31 August 2016, which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") or Part 16 of the Companies Act 2006, and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- to 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 with accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of 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) 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.



Subarna Banerjee
Senior Statutory Auditor
UHY Hacker Young
London

23/3/.....2017

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds £	Total 2016 £	Total 2015 £
Income from:				
Donations and legacies	3	131,785	131,785	125,593
Charitable activities	3	13,986	13,986	17,736
Investments	3	7,046	7,046	681
Total Income		152,817	152,817	144,010
Expenditure on:				
Raising funds	4	63,044	63,044	61,608
Charitable activities	6	25,823	25,823	28,413
Total Expenditure		88,867	88,867	90,021
Net income/expenditure		63,950	63,950	53,989
Transfers between funds		-	-	-
Net movement in funds		63,950	63,950	53,989
Reconciliation of funds:				
Total funds brought forward		257,549	257,549	203,560
Total funds carried forward	12	321,499	321,499	257,549

All the above amounts relate to continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**BALANCE SHEET
AS AT 31 AUGUST 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	9	1,416	2,824
Current assets			
Debtors	10	21,372	16,595
Investments		106,148	-
Cash at bank		196,857	240,930
		<u>324,377</u>	<u>257,525</u>
Liabilities			
Creditors: amounts falling due within one year	11	4,294	2,800
		<u>320,083</u>	<u>254,725</u>
Net current assets			
		<u>321,499</u>	<u>257,549</u>
Total assets less current liabilities		<u>321,499</u>	<u>257,549</u>
The funds of the charity			
Unrestricted funds		321,499	257,549
Restricted funds		-	-
		<u>321,499</u>	<u>257,549</u>
Total funds	12	<u>321,499</u>	<u>257,549</u>

For the financial year ended 31 August 2016, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

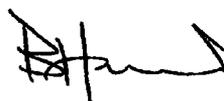
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees on 21 March 2017 2017.



Jonathan Round
Chair



Peter Havelock
Treasurer

The notes on pages 10 to 16 form part of these financial statements.

Company Registration Number: 07542466

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**STATEMENT OF CASH FLOWS
AS AT 31 AUGUST 2016**

	2016 £	2015 £
Cash flow from operating activities		
Net income/(expenditure) for the year	63,950	53,989
Adjustments for:		
Interest received	(1,050)	(681)
Amortisation	1,408	1,408
(Increase)/decrease in debtors	(4,777)	241
Increase in creditors	1,494	1,738
Investment return	(5,996)	-
Net cash provided by operating activities	<u>55,029</u>	<u>56,695</u>
Cash flows from investing activities		
Interest received	1,050	681
Investments return	5,996	-
Purchase of investments	(106,148)	-
Net cash provided by investing activities	<u>(99,102)</u>	<u>681</u>
Change in cash and cash equivalents in the reporting period	<u>(44,073)</u>	<u>57,376</u>
Cash and cash equivalents at the beginning of the reporting period	<u>240,930</u>	<u>183,554</u>
Cash and cash equivalents at the end of the reporting period	<u>196,857</u>	<u>240,930</u>

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Statutory information

The Choral Foundation, The Chapel Royal, Hampton Court Palace is a charitable company, limited by guarantee, incorporated in England and Wales and registered under the Charities Act 1993, no. 1142075.

2. Accounting policies

a) Basis of preparation

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 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. These financial statements are the first that comply with Charities SORP (FRS 102). The date of transition is 1 September 2015.

The Choral Foundation, The Chapel Royal, Hampton Court Palace meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Reconciliation with previous generally accepted accounting practice

In preparing the accounts the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items at the transition date of 1 September 2014 was needed. No restatements were required.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

Restricted income funds are funds subject to specific restrictions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements.

d) Incoming resources

All incoming resources are recognised when the charity has entitlement to the resources, the amount can be quantified with reasonable accuracy and it is probable that the income will be received.

Legacies are regarded as receivable when the legacy has been received or, if before receipt, when there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value of the incoming resources can be measured with sufficient reliability.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Trustees' Annual Report.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

e) Resources expended

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

Governance costs are those incurred in connection with the charity's compliance with its constitutional and statutory requirements. Governance and support costs are allocated against the charitable activities of the charity on a percentage basis when they are not directly attributable to either raising funds or charitable activities.

f) VAT

Where appropriate, expenditure includes irrecoverable value added tax.

g) Intangible assets

Intangible assets include the purchase of database software. This asset has been capitalised as an intangible asset at cost and is being amortised over a three year period, which is considered to represent the useful economic life of the software.

3. Income

	Unrestricted funds	Total 2016 £	Total 2015 £
Individual donations	114,035	114,035	111,393
Donations from legacies and charitable trusts	17,750	17,750	14,200
	<hr/>	<hr/>	<hr/>
	131,785	131,785	125,593
Activities for generating funds:			
Choral events	13,986	13,986	17,736
Investment income:			
Return on investments	5,996	5,996	-
Interest receivable	1,050	1,050	681
	<hr/>	<hr/>	<hr/>
Total incoming resources	152,817	152,817	144,010
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

4. Expenditure on raising funds

	Direct costs £	Support costs £	Total 2016 £
Fundraising consultancy	31,566	-	31,566
Design and advertising	5,519	685	6,204
Costs of choral events	22,486	2,788	25,274
	<hr/>	<hr/>	<hr/>
Total expenditure on raising funds	59,571	3,473	63,044
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The costs of the development director have been included within support costs for fundraising consultancy in raising funds as her focus is on fundraising, development and outreach.

5. Expenditure on raising funds comparatives

	Direct costs £	Support costs £	Total 2015 £
Fundraising consultancy	30,496	-	30,496
Design and advertising	6,699	1,373	8,072
Costs of choral events	19,119	3,921	23,040
	<hr/>	<hr/>	<hr/>
Total expenditure on raising funds	56,314	5,294	61,608
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The costs of the development director have been included within support costs for fundraising consultancy in raising funds as her focus is on fundraising, development and outreach.

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

6. Analysis of charitable expenditure

	Grant giving activities £	Support costs £	Total 2016 £
Tuition fees & grants	18,276	-	18,276
General charitable expenditure	-	7,547	7,547
	<hr/>	<hr/>	<hr/>
Total charitable analysis	18,276	7,547	25,823
	<u>=====</u>	<u>=====</u>	<u>=====</u>

7. Analysis of charitable expenditure comparatives

	Grant giving activities £	Support costs £	Total 2015 £
Tuition fees & grants	15,246	-	15,246
General charitable expenditure	-	13,167	13,167
	<hr/>	<hr/>	<hr/>
Total charitable analysis	15,246	13,167	28,413
	<u>=====</u>	<u>=====</u>	<u>=====</u>

8. Analysis of support costs

	Total 2016 £	Total 2015 £
Support costs apportioned on a percentage basis:		
Independent examiners fees	1,020	1,000
Sundry expenses	10,000	17,461
	<hr/>	<hr/>
Total expenditure on raising funds	11,020	18,461
	<u>=====</u>	<u>=====</u>

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. Intangible assets

	Database software £	Total £
Cost		
At 1 September 2015	4,232	4,232
	-----	-----
At 31 August 2016	4,232	4,232
	-----	-----
Amortisation		
At 1 September 2015	1,408	1,408
Charge in the year	1,408	1,408
	-----	-----
At 31 August 2016	2,816	2,816
	-----	-----
Net book value		
At 31 August 2016	1,416	1,416
	=====	=====
At 31 August 2015	2,824	2,824
	=====	=====

10. Debtors

	2016 £	2015 £
Gift Aid receivable	18,000	15,000
Other	3,372	1,595
	-----	-----
	21,372	16,595
	=====	=====

11. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	3,274	1,000
Accruals and deferred income	1,020	1,800
	-----	-----
	4,294	2,800
	=====	=====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

12. Total funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of the charity.

The Trustees intend to secure an endowment fund, the income from which will fund the choristers' music lessons and the Gentlemen's (professional musicians') fees.

Fund balances as at 31 August 2016 are represented as follows:

	Unrestricted funds £	Total 2016 £	Total 2015 £
Intangible fixed assets	1,416	1,416	2,824
Debtors	21,372	21,372	16,595
Investments	106,148	106,148	-
Cash at bank	196,857	196,857	240,930
Creditors	(4,294)	(4,294)	(2,800)
	<u>321,499</u>	<u>321,499</u>	<u>257,549</u>
	=====	=====	=====

13. Trustees and employees

No Trustee received a salary or any reimbursement of expenditure.

The average monthly number of employees during the year was:

	2016 Number	2015 Number
Administration	1	-
	<u>1</u>	<u>-</u>
Employment costs		
	£	£
Wages and salaries	1,660	-
	<u>1,660</u>	<u>-</u>
	=====	=====

THE CHORAL FOUNDATION, THE CHAPEL ROYAL, HAMPTON COURT PALACE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

14. Related party transactions

There were no related party transactions during the year. No guarantees were given or received and no payments were made to key management personnel in the period.

15. Capital commitments

As at 31 August 2016 there were no capital commitments.

16. Statement of financial position comparatives

	Unrestricted funds £	Restricted funds £	Total 2015 £
Income from:			
Donations and legacies	125,593	-	125,593
Charitable activities	17,736	-	17,736
Investments	681	-	681
	<hr/>	<hr/>	<hr/>
Total Income	144,010	-	144,010
	<hr/>	<hr/>	<hr/>
Expenditure on:			
Raising funds	61,608	-	61,608
Charitable activities	28,413	-	28,413
	<hr/>	<hr/>	<hr/>
Total Expenditure	90,021	-	90,021
	<hr/>	<hr/>	<hr/>
Net income/expenditure	53,989	-	53,989
	<hr/>	<hr/>	<hr/>
Transfers between funds	14,200	(14,200)	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	68,189	(14,200)	53,989
	<hr/>	<hr/>	<hr/>
Reconciliation of funds:			
Total funds brought forward	189,360	14,200	203,560
	<hr/>	<hr/>	<hr/>
Total funds carried forward	257,549	-	257,549
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>