

876229



IFES TRUST

*(Company Limited by Guarantee No. 876229 Registered Charity No. 247919
Member, Evangelical Missionary Alliance)*

55 Palmerston Road, Wealdstone, Harrow, Middlesex HA3 7RR, England
Telephone: 0181 863 8688 Fax: 0181 863 8229 Email: IFES@xc.org

IFES TRUST
FINANCIAL STATEMENTS

31 December 1996

Auditors

NEVILLE RUSSELL
Chartered Accountants
24 Bevis Marks
London
EC3A 7NR



Directors: Dr Oliver Barclay, Sir Robert Boyd, Sir Fred Catherwood, Chua Wee Hian, Joshua Wathanga, Simon Webley

IFES TRUST

REPORT OF THE DIRECTORS

For the year ended 31 December 1996

The Directors have pleasure in presenting their report and the financial statements for the year ended 31 December 1996.

CONSTITUTION

The company is limited by guarantee and does not have a share capital. The company's full name is IFES Trust, its registered number is 876229 and the Registered Office is 55 Palmerston Road, Wealdstone, Harrow, Middx, HA3 7RR. The company's governing document is its Memorandum and Articles of Association. Members must signify in writing their agreement with the Doctrinal Basis of the company.

REVIEW OF ACTIVITY

The principal activity of the company continued to be to receive donations in the United Kingdom, hold funds and make grants for the advancement of the Christian faith in association with the world-wide evangelistic ministry of the International Fellowship of Evangelical Students (IFES) and its member movements. The company's fundraising activity and administration is undertaken by the staff of IFES: the company has no employees.

The IFES Income Fund receives income and makes distributions in order to fund the work of IFES as represented in the IFES budget, and in accordance with donors' intentions for the funding of other work carried on within the world-wide evangelistic ministry of IFES.

The IFES Property (Designated) Fund is designated by the Directors for the primary purpose of purchase of property for IFES. This fund continues to hold a range of money market units, bonds and similar investments in US Dollars, Deutschmarks, Dutch Guilders and Swiss Francs at Credit Suisse, Lausanne. Part of the investment income was reinvested, in accordance with the powers available to the Trustees.

The IFES Property (International) Fund holds a donation of £200,000 which was received in 1994 on specific terms with the purpose of enabling IFES to buy property at an appropriate time in order to reduce the annual expenditure of the IFES International Administration in the long term. There is currently no proposal to purchase property for IFES. This fund has been invested at Sterling money market rates with the Charities Aid Foundation. The interest earned has been gifted to IFES, with the original donor's agreement, to offset continuing high office rental costs. An interest-free loan of £100,000 was made to IFES in 1996 from this fund, with the original donor's agreement, thus reducing the interest earning investment to £100,000 at 31 December 1996.

The company holds short term leases on two office properties for IFES in Oxford and Harrow. All operating expenses are paid by IFES. Details are shown in Note 11 to the Financial Statements.

IFES TRUST

REPORT OF THE DIRECTORS

For the year ended 31 December 1996 (continued)

RESULTS AND DONATIONS

The results of the company for the year ended 31 December 1996 are set out in the financial statements on pages 5 to 14.

Donation income to the IFES Income Fund of £141,047 in 1996 (£145,394 in 1995) enabled us to make grants to IFES totalling £141,043 in 1996 (£168,651 in 1995), leaving a small balance in the fund of £1,403 at 31 December 1996 (£3,964 at 31 December 1995). Grants to IFES in 1995 had been significantly higher than donation income mainly due to a transfer of £20,279 from the IFES Property (International) Fund.

The market value in Sterling of investments held on behalf of the IFES Property (Designated) Fund has decreased by £19,150 to £255,493 at 31 December 1996 from £274,643 at 31 December 1995. This net loss in value comprises an unrealised gain in market value in currencies of denomination of £30,955 (£13,138 in 1995) and an exchange deficit of £51,209 (exchange gain of £24,260 in 1995). The exchange deficit in 1996 was mainly caused by the strengthening of Sterling against Deutschmarks and Swiss Francs. A grant of £37,000 was made to IFES to fund the refurbishment of the IFES offices in Oxford and Harrow on which IFES Trust holds the leases. The fund value has therefore decreased from £285,220 at 31 December 1995 to £226,955 at 31 December 1996.

The accumulated interest earned in the IFES Property (International) Fund up to 31 December 1996 of £9,044 was gifted to IFES, leaving the original capital gift of £200,000 in the Fund.

Total grants from all funds to IFES were £187,087 in 1996 (£192,476 in 1995).

The company's assets are available and adequate to fulfil the obligations of each fund.

DIRECTORS

The Directors set out below, who also act as Trustees for the charitable activities of the company, have held office during the whole of the period from 1 January 1996 to the date of this report (except as noted below):

Dr Oliver R Barclay
 Sir Robert L F Boyd
 Mr Lindsay Brown (did not stand for re-election on 25 June 1997)
 Sir Frederick R Catherwood
 Mr Chua Wee Hian
 Mr Joshua Wathanga
 Mr Simon Webley

The Directors are appointed by the Board of Directors.

RESPONSIBILITIES OF THE DIRECTORS FOR FINANCIAL STATEMENTS

The Directors note that, under company law, it is their responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the result for that year. In preparing these financial statements, we have:

- selected suitable accounting policies and applied them consistently

IFES TRUST

REPORT OF THE DIRECTORS

For the year ended 31 December 1996 (continued)

- made judgements and estimates that are prudent and reasonable
- complied with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- prepared the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue its operations.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the company. We are also responsible for safeguarding the assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

The accounts comply with current statutory requirements and with the requirements of the company's Memorandum and Articles of Association.

TAXATION STATUS OF THE COMPANY

The company, as a charity, registered number 247919, is exempt from taxation under section 360 Income and Corporation Taxes Act 1988.

RELEVANT ORGANISATIONS

Bankers

National Westminster Bank
315 Station Road
HARROW
Middlesex HA1 2AD

Investment Managers

Credit Suisse
Case Postale 2493
1002 Lausanne
SWITZERLAND

Solicitors

Anthony Collins Solicitors
Pearl Assurance House
4 Temple Row
BIRMINGHAM B2 5HG

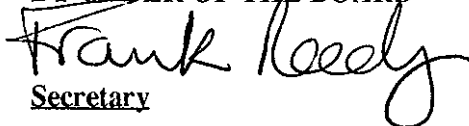
Auditors

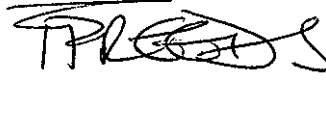
Neville Russell
24 Bevis Marks
LONDON
EC3A 7NR

AUDITORS

The auditors, Neville Russell, have signified their willingness to continue in office and a resolution proposing their re-appointment will be put to the forthcoming annual general meeting.

BY ORDER OF THE BOARD


Secretary



55 Palmerston Road
Wealdstone
Harrow
Middlesex HA3 7RR

Date: 23 July 1997

IFES TRUST**REPORT OF THE AUDITORS TO THE MEMBERS OF IFES TRUST**
For the year ended 31 December 1996

We have audited the financial statements on pages 5 to 14 which have been prepared under the historical cost convention as modified by the revaluation of investments and the accounting policies set out on page 7.

Respective responsibilities of the Directors and Auditors

As described on page 2, the Directors (who also act as trustees for the charitable activities of IFES Trust) are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on the financial statements and to report our opinion to you.

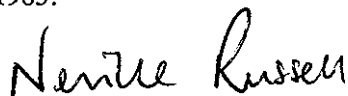
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 31 December 1996 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors

24 Bevis Marks
LONDON
EC3A 7NR

Date: 23 July 1997

IFES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 1996

	Note	1996 £	1995 £
Income and Expenditure			
Incoming Resources			
Donations		141,047	145,394
Investment Income		<u>10,841</u>	<u>22,600</u>
		151,888	167,994
Exchange (Deficit)/Surplus		<u>(53,722)</u>	<u>25,186</u>
Total Incoming Resources		98,166	193,180
Resources Expended			
Direct Charitable Expenditure: Grants to IFES		187,087	192,476
Management and administration of the charity		<u>2,860</u>	<u>3,510</u>
Total Resources Expended		<u>189,947</u>	<u>195,986</u>
Net Outgoing Resources for the Year		(91,781)	(2,806)
Other Recognised Gains & Losses			
Unrealised Gains on Investments		<u>30,955</u>	<u>13,138</u>
Net Movement in Funds		(60,826)	10,332
Balances brought forward at 1 January 1996		489,184	478,852
Balances carried forward at 31 December 1996	12	<u>428,358</u>	<u>489,184</u>

The company's income and expenses all relate to continuing operations.

The company has no recognised gains or losses other than those shown in the Statement of Financial Activities.

The Notes on pages 7 to 14 form part of these accounts.


All funds held by IFES Trust are Restricted Funds. See Note 2 for analysis by Funds.

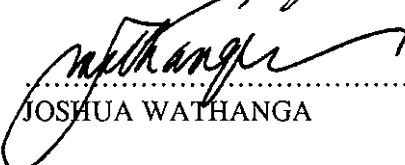
IFES TRUST

BALANCE SHEET
At 31 December 1996

	Note	31/12/96 £	31/12/95 £
FIXED ASSETS			
Investments	5	355,493	474,643
DEFERRED ASSET			
Long Term Loans	6	125,000	25,000
CURRENT ASSETS			
Debtors	7	3,375	3,223
Cash at Bank		<u>40,784</u>	<u>122,841</u>
		44,159	126,064
CREDITORS - amounts falling due within one year	8	<u>96,294</u>	<u>136,523</u>
NET CURRENT LIABILITIES		<u>(52,135)</u>	<u>(10,459)</u>
NET ASSETS		<u>428,358</u>	<u>489,184</u>
FUNDS			
Restricted Funds	12,13	<u>428,358</u>	<u>489,184</u>

Approved by the Board of Directors on *23.7.97* and signed on its behalf by


.....
SIMON WEBLEY


.....
JOSHUA WATHANGA

)
)
) Directors
)
)

The Notes on pages 7 to 14 form part of these accounts

IFES TRUST**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 1996****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice, 'Accounting by Charities'.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments.

(b) Donation income

Donations received under Deed of Covenant or Gift Aid, and other donations, are recognised as income when received. The tax recoverable under Deeds of Covenant or Gift Aid is recognised as income when it becomes receivable.

(c) Grants payable

Grants payable are accounted for on a payments basis.

(d) Investment income

Investment income is recognised when received.

(e) Investments

Investments are included in the accounts at market value and calculated using the mid-market values and Sterling exchange rates at the balance sheet date. Realised and unrealised gains and losses on investments are recognised in the Statement of Financial Activities.

(f) Foreign currency balances

Assets denominated in foreign currencies are converted to Sterling at the mid-market rates ruling at the balance sheet date and exchange differences arising are recognised in the Statement of Financial Activities.

IFES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1996

2. ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES BY FUND

All funds held by IFES Trust are Restricted Funds since all donations received by IFES Trust are given under trust to be used in furtherance of the first object of the company, namely:

- (A) To hold property upon and generally to act as trustee of charitable trusts in connection with an unincorporated association known as "the International Fellowship of Evangelical Students".

Donations are received either under specific trusts in relation to the work of IFES or they are assumed to be given under a general trust to be used for IFES. This assumption is based on the practice that all communication with donors to IFES Trust refers to the ministry of IFES and the benefits achieved in that ministry by donations to IFES Trust.

1996

	Note	IFES Income £	IFES Property (Designated) £	IFES Property (International) £	1996 Total of Restricted funds £
Income and Expenditure					
Incoming Resources					
Donations	3	141,047	-	-	141,047
Investment Income		-	1,797	9,044	10,841
Exchange Deficit		-	(53,722)	-	(53,722)
Total Incoming Resources		<u>141,047</u>	<u>(51,925)</u>	<u>9,044</u>	<u>98,166</u>
Resources Expended					
Direct Charitable Expenditure:					
Grants to IFES		141,043	37,000	9,044	187,087
Management and Administration	4	<u>2,565</u>	<u>295</u>	<u>-</u>	<u>2,860</u>
Total Resources Expended		<u>143,608</u>	<u>37,295</u>	<u>9,044</u>	<u>189,947</u>
Net Outgoing					
Resources for the year		(2,561)	(89,220)	-	(91,781)
Other Recognised Gains and Losses					
Unrealised Gains on investments		<u>-</u>	<u>30,955</u>	<u>-</u>	<u>30,955</u>
Net movement in funds		(2,561)	(58,265)	-	(60,826)
Balances brought forward at 1 January 1996		<u>3,964</u>	<u>285,220</u>	<u>200,000</u>	<u>489,184</u>
Balances carried forward at 31 December 1996	12	<u>1,403</u>	<u>226,955</u>	<u>200,000</u>	<u>428,358</u>

IFES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1996

2. (Continued)

1995

	Note	IFES Income £	IFES Property (Designated) £	IFES Property (International) £	1995 Total of Restricted Funds £
Income and Expenditure					
Incoming Resources					
Donations	3	145,394	-	-	145,394
Investment Income		7,357	2,349	12,894	22,600
Exchange Surplus		<u>-</u>	<u>25,186</u>	<u>-</u>	<u>25,186</u>
Total Incoming Resources		<u>152,751</u>	<u>27,535</u>	<u>12,894</u>	<u>193,180</u>
Resources Expended					
Direct Charitable Expenditure:					
Grants to IFES		168,651	6,895	16,930	192,476
Management & Administration	4	<u>2,905</u>	<u>605</u>	<u>-</u>	<u>3,510</u>
Total Resources Expended		<u>171,556</u>	<u>7,500</u>	<u>16,930</u>	<u>195,986</u>
Net Incoming/(Outgoing)					
Resources before Transfers		(18,805)	20,035	(4,036)	(2,806)
Transfers between Funds		<u>20,279</u>	<u>-</u>	<u>(20,279)</u>	<u>-</u>
Net Incoming/(Outgoing)					
Resources for the Year		1,474	20,035	(24,315)	(2,806)
Other Recognised Gains & Losses					
Unrealised Gains on Investments		<u>-</u>	<u>13,138</u>	<u>-</u>	<u>13,138</u>
Net Movement in Funds		1,474	33,173	(24,315)	10,332
Balances brought forward at					
1 January 1995		<u>2,490</u>	<u>252,047</u>	<u>224,315</u>	<u>478,852</u>
Balances carried forward at 31 December 1995	12	<u>3,964</u>	<u>285,220</u>	<u>200,000</u>	<u>489,184</u>

IFES Income Fund

This fund receives donations intended to be passed on to IFES with various allocations within the IFES budget. The balance of this fund is regularly cleared by donation to IFES, resulting in a minimal year-end balance at 31 December 1996 of £1,403.

IFES Property (Designated) Fund

This fund was created by the capital gain on sale of property in 1985 and one large donation received in 1980, the specific terms of which had been fully complied with in 1990. The fund has been designated by the Directors to be used for property needs in IFES, but it can be used more widely for the benefit of IFES if the Directors so agree. The grant to IFES of £37,000 in 1996 covered the refurbishment expenses of the IFES International office (£25,000) and the IFES Regional Office for Europe and the Former USSR (£12,000), the leases of which are held by IFES Trust.

IFES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1996

2. (Continued)

IFES Property (International) Fund

This fund arises from one large donation of £200,000 received in 1994 for the purpose of the (then) proposed purchase of an international office for IFES. It was decided in 1995 not to buy the freehold of the existing international office of IFES or to relocate the office, and this was reported to the Trustees of the Charitable Trust which made the donation. They have agreed that, until any further proposal to purchase office property is under consideration, the interest earned on the £200,000 capital sum (held on deposit with Charities Aid Foundation at money market rates) may be donated to IFES to offset the high cost of continuing to lease the existing international office property. They also agreed that £100,000 of the capital should be loaned (in September 1996) to the Capital Revolving (Staff Loans) Fund in IFES, thus reducing the interest-earning capital at 31 December 1996 to £100,000.

Transfer Between Funds

The 1994 Financial Statements reported that two donations, totalling £220,000, were received in the Property Fund, now reclassified as the IFES Property (International) Fund. Contact with the Charitable Trust which gave the smaller amount of £20,000 resulted in their Trustees subsequently reallocating this donation in 1995 to specific items in the IFES budget. Accordingly the capital sum of £20,000 and the accumulated interest at 31 December 1994 of £279 were transferred to the IFES Income Fund.

3. INCOME-DONATIONS RECEIVED

	1996 IFES Income £	1995 IFES Income £
Amounts receivable under Deed of Covenant or Gift Aid:		
Net received during year	86,727	67,410
Related tax recoverable	<u>25,733</u>	<u>23,063</u>
	112,460	90,473
Other donations	<u>28,587</u>	<u>54,921</u>
	<u>141,047</u>	<u>145,394</u>

4. MANAGEMENT AND ADMINISTRATION EXPENSES OF THE CHARITY

	1996 £	1995 £
<u>IFES Income Fund</u>		
Audit and Accountancy	1,500	1,600
(Audit Fee £1,500; 1995 £1,600)	<u>1,065</u>	<u>1,305</u>
Sundry Expenses (including irrecoverable VAT)	<u>2,565</u>	<u>2,905</u>
<u>IFES Property (Designated) Fund</u>		
Bank charges	<u>295</u>	<u>605</u>

IFES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1996

5. INVESTMENTS

Investments listed on a recognised stock exchange outside the UK

These are assets of the IFES Property (Designated) Fund, invested at Credit Suisse, Lausanne.

The following movements in the market value of investments have occurred during the year:

MOVEMENTS DURING THE YEAR

	Market Value at 31/12/95 £	Purchases in 1996 £	Market Gain/(Loss) in 1996 £	Exchange Loss in 1996 £	Market Value at 31/12/96 £	1996 Income paid £
<u>Money Market Investments</u>						
CS Money Market Fund DM	92,985	-	3,067	(14,928)	81,124	-
CS Money Market Fund US\$	13,761	-	691	(1,177)	13,275	-
<u>Bonds & Similar Investments</u>						
7.125 % Fed Rep Germany 1989-20.12.99	14,673	-	(24)	(2,277)	12,372	956
Bond Valor DM	28,618	1,104	2,387	(4,835)	27,274	1,154
CS Bond Fund Gulden HFL	18,737	-	1,420	(3,165)	16,992	-
CS Bond Fund Prime currencies	45,629	-	1,365	(7,303)	39,691	-
<u>Shares & Similar Investments</u>						
CS Equity Fund Germany	<u>60,240</u>	<u>-</u>	<u>22,049</u>	<u>(17,524)</u>	<u>64,765</u>	<u>-</u>
Totals at market value:	<u>274,643</u>	<u>1,104</u>	<u>30,955</u>	<u>(51,209)</u>	<u>255,493</u>	<u>2,110</u>
Totals at cost:	<u>149,482</u>	<u>1,104</u>			<u>150,586</u>	

Cash on Deposit

The following balances have been held in a CAFCASH Deposit fund, earning interest on the Sterling money market, at Charities Aid Foundation. This is an asset of the IFES Property (International) Fund.

	£
Balance at 31 December 1995	200,000
Loaned to IFES in 1996 (see Note 6)	<u>(100,000)</u>
Balance at 31 December 1996	<u>100,000</u>

Total Investments	Market Value at 31/12/96 £	Market Value at 31/12/95 £
Investments listed on Stock Exchange	255,493	274,643
Cash on deposit	<u>100,000</u>	<u>200,000</u>
Total Investments	<u>355,493</u>	<u>474,643</u>

IFES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1996

6. DEBTORS - LONG TERM LOAN

In 1995 the Directors agreed to make up to £40,000 available as an interest-free loan from the IFES Property (Designated) Fund in IFES Trust to the Capital Revolving (Staff Loans) Fund in IFES, repayable in 1999. An advance of £25,000 was made in 1995.

In 1996 the Directors agreed to loan £100,000 from the IFES Property (International) Fund in IFES Trust to the Capital Revolving (Staff Loans) Fund in IFES. This loan is repayable on demand when required for property purchase.

7. DEBTORS - DUE WITHIN ONE YEAR

	31/12/96 £	31/12/95 £
Income tax recoverable	<u>3,375</u>	<u>3,223</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/96 £	31/12/95 £
Interest-free loans (Note 9)	6,150	12,250
Current account IFES	87,881	121,773
Accruals	<u>2,263</u>	<u>2,500</u>
	<u>96,294</u>	<u>136,523</u>

9. INTEREST-FREE LOANS
(Deposited Covenants)

	1996 £	1995 £
At 1 January 1996	12,250	6,675
Amounts received during the year	<u>100</u>	<u>12,000</u>
	12,350	18,675
Recognised as donation income of the year	<u>(6,200)</u>	<u>(6,425)</u>
At 31 December 1996	<u>6,150</u>	<u>12,250</u>

These loans represent deposited covenants which are recognised as income in accordance with the terms of the covenants. Amounts to be recognised as income in future years are shown as creditors (Note 8).

IFES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1996

10. DIRECTORS

(a) Emoluments

None of the Directors received any emoluments in respect of services to the company during the year (1995 £NIL).

(b) Transactions

A loan of £25,000 was made in 1995 from IFES Trust to the Capital Revolving (Staff Loans) Fund in IFES (see Note 6). One of the loans from this Staff Loans Fund in IFES was to Mr Joshua Wathanga, a Director of IFES Trust, who is also an employee of IFES. The amount of the loan was £15,000, of which £3,000 has been repaid in 1996 and £1,000 in 1997. The loan is interest-free and repayable by 1999, the normal terms for such loans from IFES.

A further loan of £100,000 was made in 1996 from IFES Trust to the Capital Revolving (Staff Loans) Fund in IFES (see Note 6). This Staff Loans Fund in IFES made a loan of £100,000 to Mr Lindsay Brown, a Director of IFES Trust during the year, to enable him to purchase a larger property and thereby fulfil effectively his role as General Secretary of IFES. The loan is interest free, secured by a second charge on the property and an assignment of life insurance policies on the death or disablement of the IFES General Secretary, and repayable in 21 years.

None of the Directors had any other interest in any transaction, contract or arrangement with the company during the year.

11. CONTINGENT LIABILITIES

IFES Trust holds a short-term lease on 55 Palmerston Road, Wealdstone, Harrow, Middlesex, HA3 7RR, the IFES International Administrative Office, which is due to expire in September 2000. The annual rent of £44,000 and all running expenses are paid by IFES. The IFES Property (International) Fund made a gift of £9,044 to IFES in 1996 as a contribution to funding this rent.

IFES Trust entered into a short term lease on Suite 2, Second Floor, Kennett House, Headington, Oxford, the IFES Regional Office for Europe and the Former USSR, in September 1996. This lease is due to expire in September 2006. The annual rent of £9,500, service charges (currently £4,064 per annum) and all other running expenses are paid by IFES.

IFES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1996

12. FUNDS

	IFES Income £	IFES Property (Designated) £	IFES Property (International) £	Total of Restricted funds £
At 1 January 1996	3,964	285,220	200,000	489,184
Net movement in funds for the year	<u>(2,561)</u>	<u>(58,265)</u>	<u>-</u>	<u>(60,826)</u>
At 31 December 1996	<u>1,403</u>	<u>226,955</u>	<u>200,000</u>	<u>428,358</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments £	Long Term Loans £	Net Current Assets/(Liabilities) £	Total £
IFES Income Fund	-	-	1,403	1,403
IFES Property (Designated) Fund	255,493	25,000	(53,538)	226,955
IFES Property (International) Fund	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>200,000</u>
	<u>355,493</u>	<u>125,000</u>	<u>(52,135)</u>	<u>428,358</u>