

Registered number: 5110883
Charity number: 1104026

THE BESOM
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010

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THE BESOM
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2010**

Trustees

James R B Odgers, Chair
Emma Plunkett
Lucinda Croft
David Saunderson

Company registered number

5110883

Charity registered number

1104026

Registered office

2 Crosland Place
London
SW11 5PJ

Company secretary

James R B Odgers

Chief executive officer

James R B Odgers

Accountants

Baldwin Scofield & Co
Chartered Accountants
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

THE BESOM
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2010

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Besom (the company) for the ended 5 April 2010. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

● **CONSTITUTION**

The company is constituted under a Memorandum of Association dated 23 April 2004 and registered as a charity with the Charity Commission on 28 May 2004 (number 1104026).

● **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The company is managed by the trustees and the day to day operations supervised by the chairman of trustees.

Objectives and Activities

● **POLICIES AND OBJECTIVES**

The objects of the Besom are the relief of poverty, suffering, sickness and distress, the advancement of education, the advancement of the Christian religion and the advancement of such other purposes as are charitable in accordance with English law.

● **ACTIVITIES FOR ACHIEVING OBJECTIVES**

The Besom helps people to make a difference. It provides a bridge between those who want to give money, time, skill or things, and those who are in need. It ensures that what is given is used effectively. The service it provides is free.

The three main activities of The Besom are giving money (either individually or in groups), positive recycling, and giving time (either individually or in groups).

The Besom operates from a warehouse in Crosland Place, south west London.

Achievements and performance

● **REVIEW OF ACTIVITIES**

Giving money

In the year ended 5 April 2010 The Besom assisted money givers to fund a total of 74 projects with funds aggregating £221,497. Of these, 20 projects were in the UK, with the highest individual amount of £3,835. 54 projects were completed overseas with the highest individual project amount £5,412, the smallest £183. No grants exceeded £5,412. The average grant over the period was £2,993. A list of all such grants is available from the charity's headquarters upon application.

Overseas projects ranged from sewing machines for a women's income generating project in Sierra Leone to physiotherapy equipment in Sri Lanka to water cisterns for rainwater collection for six villages in Mexico.

In the UK, projects ranged from a freezer for a homeless project in London to kitchen equipment for an elderly day centre in Cambridge to materials for bathroom refurbishment at a holiday respite care centre in Dorset.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2010

The Besom's services are being used by a good number of money givers at the rate of about 1 to 5 days. The 1,223rd project since the inception of its predecessor, The Besom Foundation, during the year.

Positive recycling

Until this department closed in September 2009, there were good numbers of people giving their vans and sorting clothes, and giving good quality furniture, household items and furnishings, clothes and shoes. Our large van collected and made deliveries up to 3 days each week to facilitate the consistently passed things on to those who had only the bare minimum provision of shelter and were in need of everything from clothes and household items to having their walls painted and curtains

Time giving

1212 groups in total, being 42 for the six months to September 2009, helped to give their time in the local community, as well as groups in the warehouse sorting clothes and household items.

Besom in a Suitcase

The Besom assists other groups throughout the UK to carry out the same activities in different areas. Although these activities are carried out by other groups using the name "The Besom", the connection between these groups and The Besom. Besom in a Suitcase assisted with the establishment of a new Besom during the year.

General

It continues to be a fundamental principle of The Besom's activities that no-one who uses its services should pay towards the administration costs. These are financed separately, by those who are supported by Besom's work and The Besom does not fundraise. The Besom made good progress this year, thanks to a very dedicated staff and to the efforts of time givers.

Financial review

• **RESERVES POLICY**

The trustees have determined that, in line with their belief that God provides for the work to which people are called, no reserves should be maintained for the work of The Besom. The Besom's predecessor, The Besom Foundation, had the same policy in place from 1987 to 2004.

Plans for the future


Face to Face Finance Limited

This Division of The Besom was established by The Besom's predecessor, The Besom Foundation, to provide loan capital and business training to the micro businesses of the poorest and most marginalised in the UK. Its first trial project was set up in Brixton in London during that year and the first loans were made to the community just after that year end. The repayment rate to date continues to be 100%.

The division occupies a second warehouse in Crosland Place next to the main Besom warehouse. The Besom has incurred £5,014 towards administration and £10,593 relating to the in-kind salaries involved in Face to Face Finance activities.

In preparing this report, the Trustees have taken advantage of the small companies exemption under section 415A of the Companies Act 2006.

This report was approved by the Trustees on 28 December 2010 and signed on their behalf, by:


James R B Odgers, Chair

THE BESOM
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2010

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BESOM

I report on the financial statements of the company for the year ended 5 April 2010 which are set out on pages 6 to 16

This report is made solely to the company's Trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work, for this report, or for the opinions I have formed.

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 financial statements. The Trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and 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 company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 43 of the Act,
- follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the Act, and
- state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2010

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 financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities
- have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached

Signed



Dated 28 December 2010

Nicholas M Baldwin BA(Econ) DChA FCA

BALDWIN SCOFIELD & CO

Chartered Accountants

3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

THE BESOM
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2010**

	Note	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	52,633	171,411	224,044	464,943
Investment income	3	-	20	20	988
Incoming resources from charitable activities	4	-	3,214	3,214	-
TOTAL INCOMING RESOURCES		52,633	174,645	227,278	465,931
RESOURCES EXPENDED					
Charitable activities	10	52,376	239,908	292,284	474,031
Governance costs	6	-	2,000	2,000	1,950
TOTAL RESOURCES EXPENDED	9	52,376	241,908	294,284	475,981
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		257	(67,263)	(67,006)	(10,050)
Loss realised on impairment in value of subsidiary	12	-	-	-	650
Gains and losses on revaluations of investment assets		-	-	-	(20,731)
NET MOVEMENT IN FUNDS FOR THE YEAR		257	(67,263)	(67,006)	(30,131)
<i>Total funds at 6 April 2009</i>		<i>7,847</i>	<i>127,293</i>	<i>135,140</i>	<i>165,271</i>
TOTAL FUNDS AT 5 APRIL 2010		8,104	60,030	68,134	135,140

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

THE BESOM
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**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2010**

		Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
	Note				
TOTAL INCOME		52,633	174,645	227,278	465,931
LESS. TOTAL EXPENDITURE		52,376	241,908	294,284	475,981
NET INCOME / (EXPENDITURE) FOR THE YEAR	15	257	(67,263)	(67,006)	(10,050)

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

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 5 APRIL 2010**

		Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
	Note				
NET INCOME / (EXPENDITURE) FOR THE YEAR	15	257	(67,263)	(67,006)	(10,050)
Gains and losses on sale of fixed assets for the charity's own use		-	-	-	650
Loss realised on impairment in value of subsidiary		-	-	-	(20,731)
TOTAL GAINS AND LOSSES RECOGNISED SINCE 6 APRIL 2009	15	257	(67,263)	(67,006)	(30,131)

There is no difference between the income/(expenditure) on ordinary activities for the year stated above and its historical cost equivalent

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

THE BESOM
(A company limited by guarantee)
REGISTERED NUMBER: 5110883

BALANCE SHEET
AS AT 5 APRIL 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	12		5,277		7,387
CURRENT ASSETS					
Debtors	13	23,132		34,704	
Cash at bank and in hand		68,625		99,449	
		<u>91,757</u>		<u>134,153</u>	
CREDITORS: amounts falling due within one year	14	(28,900)		(6,400)	
NET CURRENT ASSETS			<u>62,857</u>		<u>127,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>68,134</u></u>		<u><u>135,140</u></u>
CHARITY FUNDS					
Restricted funds	15		8,104		7,847
Unrestricted funds	15		60,030		127,293
			<u>68,134</u>		<u>135,140</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2010 and of its loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 28 December 2010 and signed on their behalf, by:



James R B Odgers, Chair

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

THE BESOM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

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

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	25%	straight line
Fixtures & fittings	-	25%	straight line
Computer equipment	-	25%	straight line

2. VOLUNTARY INCOME

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
Donations	52,633	167,183	219,816	464,943
Similar incoming resources	-	4,228	4,228	-
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	52,633	171,411	224,044	464,943

3. INVESTMENT INCOME

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
Investment income - local cash	-	20	20	988
	<hr/>	<hr/>	<hr/>	<hr/>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
Face to Face Finance	-	3,214	3,214	-
	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

5. GRANTS TO PROJECTS

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
Giving money	-	221,497	221,497	359,734

6 GOVERNANCE COSTS

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	<i>Total funds 2009 £</i>
Governance - Independent examiner's fee	-	2,000	2,000	1,950

7. DIRECT COSTS

	Positive recycling £	Face to Face Finance £	Total 2010 £	<i>Total 2009 £</i>
Travel and motor expenses	2,450	-	2,450	1,318
Face to Face costs	-	5,014	5,014	8,143
Project costs	3,851	-	3,851	8,046
Conference expenses	-	5,948	5,948	-
Fair expenses	-	568	568	-
	6,301	11,530	17,831	17,507

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

8 SUPPORT COSTS

	Giving money £	Positive recycling £	Face to Face Finance £	Besom in a suitcase £	Total 2010 £	Total 2009 £
Other staff costs	573	1,719	764	764	3,820	4,218
Bank charges	166	497	221	221	1,105	1,579
Printing, stationery and postage	1,418	4,256	1,892	1,892	9,458	11,922
General expenses	518	1,556	692	692	3,458	1,415
Sundry	185	558	248	248	1,239	4,963
Utilities	1,413	4,243	1,886	1,886	9,428	8,726
Telephone	637	1,911	849	849	4,246	6,249
Depreciation	316	950	422	422	2,110	3,323
Professional and accountancy	1,710	5,132	2,281	2,281	11,404	11,541
Volunteer project costs	87	261	116	116	580	1,121
Computer maintenance	-	-	-	-	-	6,400
Insurance	751	2,254	1,002	1,002	5,009	7,160
Other office costs	164	495	220	220	1,099	14,636
Wages and salaries	-	-	-	-	-	13,537
	<u>7,938</u>	<u>23,832</u>	<u>10,593</u>	<u>10,593</u>	<u>52,956</u>	<u>96,790</u>

9 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2010 £	Total 2009 £
Giving money	229,435	374,120
Positive recycling	30,133	57,506
Face to Face Finance	22,123	32,089
Besom in a suitcase	10,593	10,316
Charitable activities	<u>292,284</u>	<u>474,031</u>
Governance	<u>2,000</u>	<u>1,950</u>
	<u>294,284</u>	<u>475,981</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2010 £	Grant funding of activities 2010 £	Support costs 2010 £	Total 2010 £	Total 2009 £
Giving money	-	221,497	7,938	229,435	374,120
Positive recycling	6,301	-	23,832	30,133	57,506
Face to Face Finance	11,530	-	10,593	22,123	32,089
Besom in a suitcase	-	-	10,593	10,593	10,316
Total	17,831	221,497	52,956	292,284	474,031

11. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets - owned by the charity	2,110	3,323
Governance Auditors' remuneration	2,000	1,950

During the year, no Trustees received any remuneration (2009 - £NIL)

During the year, no Trustees received any benefits in kind (2009 - £NIL)

During the year, no Trustees received any reimbursement of expenses (2009 - £3270)

12. TANGIBLE FIXED ASSETS

	Motor vehicles £	Furniture, fittings and equipment £	Total £
Cost			
At 6 April 2009 and 5 April 2010	9,943	31,239	41,182
Depreciation			
At 6 April 2009	2,556	31,239	33,795
Charge for the year	2,110	-	2,110
At 5 April 2010	4,666	31,239	35,905
Net book value			
At 5 April 2010	5,277	-	5,277
At 5 April 2009	7,387	-	7,387

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

13. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	2,025	15
Other debtors	-	1,169
Prepayments and accrued income	2,498	3,110
Tax recoverable	18,609	30,410
	<u>23,132</u>	<u>34,704</u>

**14 CREDITORS:
Amounts falling due within one year**

	2010 £	2009 £
Other creditors	25,000	-
Accruals and deferred income	3,900	6,400
	<u>28,900</u>	<u>6,400</u>

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds - all funds	127,293	174,645	(241,908)	60,030
Restricted funds				
Restricted Funds - all funds	7,847	52,633	(52,376)	8,104
Total of funds	<u>135,140</u>	<u>227,278</u>	<u>(294,284)</u>	<u>68,134</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	127,293	174,645	(241,908)	60,030
Restricted funds	7,847	52,633	(52,376)	8,104
	<u>135,140</u>	<u>227,278</u>	<u>(294,284)</u>	<u>68,134</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010**

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2010 £	Unrestricted funds 2010 £	Total funds 2010 £	Total funds 2009 £
Tangible fixed assets	-	5,277	5,277	7,387
Current assets	8,104	83,653	91,757	134,153
Creditors due within one year	-	(28,900)	(28,900)	(6,400)
	<u>8,104</u>	<u>60,030</u>	<u>68,134</u>	<u>135,140</u>

17 TRUSTEES' BENEFITS, ADVANCES, CREDIT AND GUARANTEES

Amongst those who made grants towards the administration costs of The Besom are the trustees, and parties related to them

The premises at 2 Crosland Place are leased from one of the trustees at a peppercorn rent

18. RELATED PARTY TRANSACTIONS

Face to Face Group Limited

One of the trustees of The Besom is also sole director and shareholder of Face to Face Group Limited, a dormant company

As at 5 April 2009, Face to Face Group Limited held the issued share capital of Face to Face Support Limited, and the same individual is sole director of this company. Face to Face Support Limited has remained dormant throughout the year.

Face to Face Capital Limited

Face to Face Capital Limited was activated on 24 May 2002. Share capital was initially issued to The Besom Foundation and its trustees. On 1 November 2004 The Besom Foundation share was transferred to The Besom charitable company, and all five of the trustees' shares are now held by James R B Odgers.

Face to Face Capital Limited continues the work of Face to Face Finance Limited, providing further loan finance to businesses as they become more established.

Consolidated group accounts have not been prepared as the results of Face to Face Finance Limited and Face to Face Capital Limited are not material to the group either individually or in total.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2010

19. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Activity
Face to Face Finance Limited	UK	N/A	Microfinance loans

The Besom controls through common directors Face to Face Finance Limited, a company limited by guarantee and incorporated in England & Wales. Relevant financial information regarding Face to Face Finance Limited is as follows:

	2010 £	2009 £
Turnover	-	57
Cost of sales	-	-
Gross profit	<u> </u>	<u> 57</u>
Exceptional item	-	20,731
Operating and retained profit for the year	<u> </u>	<u> 20,788</u>

The activities and the assets and liabilities of Face to Face Finance Limited were transferred to The Besom as at 5 April 2009. The difference between the loan due from the subsidiary amounting to £35,400 and the net assets transferred of £14,669 results in a loss of £20,731 which was reflected in the Statement of Financial Activities for the year ended 5 April 2009.