

Company Registration No. 1238563

Reports & Financial Statements

For the year ended 31 March 2019

Help the Homeless



Mazars LLP,
Times House, Throwley Way,
Sutton, Surrey, SM1 4JQ

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Help the Homeless

(Limited by Guarantee No. 1238563)

(Registered Charity No. 271988)

Charity information

President

The Rt. Rev. and Rt. Hon. Rowan Williams

Trustees

Francis J Bergin Esq BA, FCIS, FSCA (Chairman)
Peter Fullerton Esq MA (Cantab), JD (Hon. Treasurer)
Stuart Holmes MVO
Terry Rogers Esq OBE (Vice Chairman)
Susan Conrad
Eamon P McGoldrick

Secretary

Terry Kenny

Registered office

6th Floor
250 Tottenham Court Road
London
W1T 7QZ

Bankers

Barclays Bank PLC
Business Banking
PO Box 6539
Leicester
LE87 2BB

Auditors

Mazars LLP
Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Investment managers

Charles Stanley & Co
2 Westover Road
Bournemouth
BH1 2BY

Help the Homeless

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Report of the Trustees

The trustees present their report and the financial statements for the year ended 31 March 2019, which have been prepared in accordance with the Companies Act 2006, Statement of Recommended Practice, Accounting and Reporting by Charities (Charities SORP 2015 (FRS 102)), issued by the Charity Commission and applicable UK accounting standards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction to Help the Homeless

Help the Homeless was founded in 1975 with the principal aim of supporting the care and treatment of the homeless. The reasons for people being homeless vary enormously, but may include ill-health, those who are discharged offenders, drug and drink addicts or those who experience other adverse circumstances. Homelessness is not just about the people that the public sees and thinks about – principally “rough sleepers” living on the streets – but the whole range of people who lack a home.

We support financially hostels, drop-in centres and the like with grants of up to £5,000 and, occasionally, larger amounts, especially to those organisations who seek to prepare people to take their place once more in society by becoming less dependent on charitable or State funding.

Governing Document

The charity is a charitable company limited by guarantee and is governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission.

Appointment of Trustees

Trustees are appointed by the Board and serve for three years after which they are eligible for re-appointment. In the case of all appointments the Board looks at the skills needed within the Board, together with the personal competence and local availability of prospective Trustees.

Trustees

The trustees set out below have held office during the whole or part of the period from 1 April 2018 to the date of this report.

Francis J Bergin (Chairman)
Peter Fullerton (Hon. Treasurer)
Stuart Holmes
Terry Rogers (Vice Chairman)
Susan Conrad
Eamon P McGoldrick

Trustees' induction and training

The induction process for any newly appointed Trustees comprises an initial meeting with the Chairman, followed by a meeting with all existing Trustees. Upon appointment they receive copies of the last two years' annual report and accounts, copies of the Board Minutes for the preceding two years together with a copy of the charity's Memorandum and Articles of Association. They are also briefed by the charity's Secretary.

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Report of the Trustees (continued)

Organisation

The Trustees approve all grants throughout the year and meet quarterly. The day to day administration of the charity, including the processing of grant applications, is carried out by the Secretary.

The charity is a member of the Association of Charitable Foundations.

Related parties

Details of related parties are given in note 15 to the financial statements.

Risk management

Major risks facing the charity are regularly considered and appropriate procedures are in place to mitigate the exposure to these risks.

The Trustees have considered the impact of the withdrawal of the United Kingdom from the European Union (Brexit). As the terms of Brexit are not clear, it is difficult to evaluate all of the potential implications on the Charity and the wider economy. The Trustees are monitoring events and their potential impact on the Charity, however at this stage Brexit is not expected to have a significant impact on the Charity.

OBJECTIVES AND ACTIVITIES

The charitable objectives, for which Help the Homeless is incorporated, are as set out in the Memorandum and Articles of Association. These continue to be the raising and distribution of funds for the relief of homelessness through charities operating in this field, in particular making grants of up to £5,000 and, occasionally larger grants, to voluntary organisations for items of capital expenditure directly related to the provision of housing for homeless people.

GRANT MAKING POLICY

The policy for grant making is the relief of homelessness through charities operating in the field of homelessness.

INVESTMENT POLICY

The Board of Trustees confirm that all investments held by the Charity have been acquired in accordance with the powers available to them. The Board hold investments for the purposes of generating income for charitable expenditure. All of the Charity's assets are available and adequate to fulfil the obligations of the Charity. The Board regularly reviews its policies and procedures on investments.

To provide a high, but realistic, level of income from a balance of pooled funds invested in fixed interest, UK and overseas equities and cash. The portfolio should always maintain an overall relatively low to medium risk profile. The Trustees are averse to capital losses but accept that, particularly where seeking potential capital appreciation or relatively high income, this may involve some risk to capital. Time horizon – a period of at least five years.

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Report of the Trustees (continued)

ACHIEVEMENTS AND PERFORMANCE

The net movement in funds of the charity for the year and the state of the charity's affairs are set out in the financial statements on pages 8 to 15.

Details of gains/(losses) on the revaluation of the charity's fixed asset investments are shown in the Statement of Financial Activities.

Both the level of operations and the year end financial position were satisfactory.

At the time of writing the Charity has sufficient cash balances to meet any short-term liabilities. With this in mind we held reserves of £1,291,502 (2018: £1,277,625). Our target reserves policy is to produce an annual income of approximately £50,000 in today's terms with growth in excess of inflation.

PUBLIC BENEFIT

The Trustees have, throughout the year, paid due regard to the Charity Commission's guidance on Public Benefit. The charity's activities benefit the public in that any charitable organisation helping the needs of homeless people in the United Kingdom is eligible to apply for a capital expenditure grant and all grants made during the year have been in furtherance of our principal aim which is to be of assistance to homeless people.

Statement of Trustees' Responsibilities

Company law requires the trustees (who are also the Directors for the purpose of Company Law) 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;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Each of the trustees at the date of approval of this report confirms that:

1. So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware; and
2. The trustees have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Report of the Trustees (continued)

FUTURE PLANS

The charity aims to distribute its income in the alleviation of the problems of homelessness. The trustees seek to make grants to the most needy projects in this field and, in order to effect this aim, to maximise its investment income.

AUDITORS

Our auditors, Mazars LLP have signified their willingness to continue in office and a resolution proposing their re-appointment will be voted on at the annual general meeting.

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

Approved by the Board on 28/10/2019
and signed on its behalf by:

.....
Francis J Bergin, Chairman

Independent auditor's report to the members of

Help the Homeless

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(Registered Charity No. 271988)

Opinion

We have audited the financial statements of Help the Homeless (the 'charity') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

The Trustees' view on the impact of Brexit is disclosed on page 2.

The terms on which the United Kingdom may withdraw from the European Union are not clear, and it is therefore not currently possible to evaluate all the potential implications to the Charity's activities, members, suppliers and the wider economy.

We considered the impact of Brexit on the Charity as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Charity's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Charity and this is particularly the case in relation to Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of

Independent auditor's report to the members of

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accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Trustees and from the requirement to prepare a Strategic Report.

Independent auditor's report to the members of

Help the Homeless

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Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Signed:



Ian Holder (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

Date 7 November 2019

Help the Homeless

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Statement of financial activities For the year ended 31 March 2019

	Notes	Unrestricted funds £	Total funds 2019 £	Total funds 2018 £
Income				
Donations and legacies	2	40,819	40,819	47,486
Investment income	3	54,002	54,002	52,777
Total income		<u>94,821</u>	<u>94,821</u>	<u>100,263</u>
Expenditure				
Cost of raising funds				
Fundraising		2,035	2,035	1,769
Investment management fees		7,076	7,076	6,966
Charitable activities				
Grant making to organisations providing support to the homeless	4	72,909	72,909	72,908
Total expenditure		<u>82,020</u>	<u>82,020</u>	<u>81,643</u>
Net gains /(losses) on investments	10	<u>1,076</u>	<u>1,076</u>	<u>(87,478)</u>
Net income/(expenditure) and net movement in funds for the year		<u>13,877</u>	<u>13,877</u>	<u>(68,858)</u>
Unrestricted general fund balances at 1 April		<u>1,277,625</u>	<u>1,277,625</u>	<u>1,346,483</u>
Unrestricted general fund balances at 31 March		<u><u>1,291,502</u></u>	<u><u>1,291,502</u></u>	<u><u>1,277,625</u></u>

The charity's income and expenditure all relate to continuing operations. The charity has no recognised gains or losses other than the net movement in funds for the year shown above.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 10 to 15 form part of these financial statements.

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Balance sheet at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Investments	10	1,199,841	1,195,455
Current assets			
Debtors	11	439	25,000
Cash at bank and in hand		121,906	80,589
		122,345	105,589
Creditors: Amounts falling due within one year	12	(30,684)	(23,419)
Net current assets		91,661	82,170
Net assets		1,291,502	1,277,625
Funds			
Unrestricted general fund	14	1,291,502	1,277,625

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

The notes on pages 10 to 15 form part of these financial statements.

Approved by the Board on 28/10/2019
and signed on its behalf by:

Francis J Bergin, Chairman

Peter Fullerton, Hon. Treasurer

Notes to the financial statements

For the year ended 31 March 2019

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance the Companies Act 2006, the Statement of Recommended Practice Accounting 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)).

Help the Homeless meets the definition of a public benefit entity under FRS 102.

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

1.2 Income

All income is recognised where there is entitlement, certainty of receipt, and the amount can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

- a) Voluntary income is received by way of donations and legacies and is included in full in the Statement of Financial Activities when receivable,
- b) Interest on government securities, dividends on equities and interest on bank deposits are accounted for on an accruals basis.

1.3 Expenditure

All expenditure is accounted for on an accruals basis and, in accordance with the requirement of the SORP, and has been classified under headings that aggregate all costs related to that category.

1.4 Grants payable

Grants payable are payments made in furtherance of the charitable objectives of the charity. Grants are recognised upon an obligation being created in accordance with FRS 102.

1.5 Costs of raising funds

The costs of raising funds consist of fundraising and advertising expenditure and also investment management charges.

1.6 Charitable activities

Costs of charitable activities includes grants made and an apportionment of overhead and support costs as shown in note 4.

1.7 Support costs

Support costs have been allocated between charitable activity and governance. Support costs related to charitable activity have been apportioned based on the individual number of grants made in recognition of the administrative burden of awarding, monitoring, and assessing grants.

Notes to the financial statements

For the year ended 31 March 2019

1.8 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit together with trustees' expenses and an apportionment of overhead and support costs.

1.9 Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of Help the Homeless and have not been designated for other purposes.

1.10 Investments

Investments are accounted for at market value, any realised or unrealised surplus or deficit being taken to the Statement of Financial Activities.

2 Income

The income is attributed to the principal activity which is the raising of funds for the relief of homelessness through charities operating in this field.

3 Investment income

	2019 £	2018 £
Income from listed investments	54,002	52,777

4 Expenditure

Grant funded	Grant funded activity (note 6) £	Support costs £	Total costs 2019 £	Total costs 2018 £
Charitable activities				
Grant making to organisations providing support to the homeless	54,316	18,593	72,909	72,908

Support costs can be analysed as follows:

	2019 £	2018 £
Administration fee	12,000	12,000
Governance costs (note 5)	5,989	6,575
Other costs	604	1,262
	18,593	19,837

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Notes to the financial statements
For the year ended 31 March 2019

5 Governance

	2019 £	2018 £
Trustees' expenses	150	275
External audit, accountancy & taxation (see note 7)	5,839	6,300
	<u>5,989</u>	<u>6,575</u>

6 Grants

	2019 £	2018 £
The following grants were made during the year:		
Ace of Clubs, London	2,000	-
Action Foundation, Newcastle	-	2,000
Alpha House, Calderdale	2,000	-
Ashford Place, London	3,000	-
Canaan Trust, Long Eaton	-	1,500
Calderdale SmartMove	2,500	-
Centre 63, Kirby	2,000	-
Chance for Change, Edinburgh	(1,500)	1,500
Circenster Housing for Young People	-	1,361
Colchester & Tendring Women's Refuse	-	2,000
Community Awareness Programme, Wakefield	2,000	-
Copperdale Trust, Manchester	-	2,000
Dacorum Community Trust, Hemel Hempstead	2,000	-
East Cleveland Youth Housing Scheme	3,000	-
East Durham Community Initiatives Ltd	1,550	-
Exaireo Trust, Loughborough	-	3,000
Faithworks Wessex, Bournemouth	1,509	-
Foundations Furniture and Gardening Project, Gateshead	2,500	-
Free the Way, Seaham	3,000	-
Gilead Foundations Charity, Oakhampton	2,000	-
H3 - Helping the Homeless into Housing, Stockport	-	1,500
Handcrafted Projects, Durham	-	1,000
Healthy Living Projects, Ilford	-	2,000
Hope Community Services, Worksop	-	3,000
Hope Nottingham	-	2,000
Huddersfield Mission	-	1,000
Humanity Torbay	-	500
Lighthouse Homes, Rotherham	3,651	-
Mulberry Community Project, Nottingham	-	(290)
	<u>31,210</u>	<u>24,071</u>
Balance carried forward	31,210	24,071

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Notes to the financial statements For the year ended 31 March 2019

Balance brought forward	31,210	24,071
Nomad Opening Doors, Sheffield	-	2,500
Project Colt, Elland	2,000	-
Rosemount House, Belfast	-	1,000
Roshni, Birmingham	-	1,500
Safe and Sound Homes, York	-	2,500
SHAID Ltd, Durham	3,000	-
SHAPE, Birmingham	2,500	-
SIFA Fireside, Birmingham	(101)	2,000
Slough Homeless Our Concern	-	1,500
South Ayrshire Women's Aid	5,000	-
St Anne's Hostel, Birmingham	2,000	-
The Bus Shelter Dorset, Weymouth	1,872	-
The Hope Centre, St Helens	835	-
The House of St Barnabas, London	-	2,500
The Purfleet Trust, Kings Lynn	3,000	-
The Sanctuary Trust, Rochdale	-	3,000
The Store Homelessness Project, Bideford	(1,000)	1,000
Trafford Domestic Abuse Services	1,500	-
Trust in Fife	-	1,500
Vineyard Compassion, Coleraine	-	3,000
Western Isles Foyer, Isle of Lewis	-	2,500
Whitefield Charity SK Corporation, London	(500)	500
Whitehaven Community Trust Ltd	-	3,000
Wintercomfort for the Homeless, Cambridge	3,000	-
Woking Community Furniture Project	-	1,000
	<u>54,316</u>	<u>53,071</u>

Notes to the financial statements
For the year ended 31 March 2019

7 Net income/(expenditure) for the year

	2019 £	2018 £
Net income/(expenditure) for the year is stated after charging:		
Auditors' remuneration:		
Audit fee	3,164	2,875
Accounts preparation	2,675	2,675
Taxation services	-	750
Management fee payable to the Secretary	12,000	12,000
	<u> </u>	<u> </u>

8 Trustees

None of the trustees had a beneficial interest in any contract or arrangement to which the charity was a party during the year. No trustee received any remuneration.

Expenses

During the year 1 trustee (2018: 1) was reimbursed expenses of £150 (2018: £275) for travel, subsistence and entertaining.

9 Taxation

The charity is a registered charity under Section 505 of the Income and Corporation Taxes Act 1988, and no liability to corporation tax arose during the year.

10 Investments

	Listed £	Fixed Interest £	Total £	Cost £
At 1 April 2018	1,120,648	74,807	1,195,455	1,035,097
Additions	164,237	-	164,237	164,237
Disposals	(134,163)	(26,764)	(160,926)	(162,859)
Increase/(Decrease) in value during the year	1,497	(422)	1,076	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2019	1,152,219	47,622	1,199,841	1,036,475
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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Notes to the financial statements For the year ended 31 March 2019

11 Debtors

	2019 £	2018 £
Legacy receivable	-	25,000
Investment income receivable	439	-
	<u>439</u>	<u>25,000</u>

12 Creditors: Amounts falling due within one year

	2019 £	2018 £
Grants approved but not paid	19,550	12,500
Accruals and deferred income	11,134	10,919
	<u>30,684</u>	<u>23,419</u>

13 Commitments

There were no commitments as at 31 March 2019 (2018: None).

14 Unrestricted general fund balances

The general fund balances at 31 March 2019 all relate to unrestricted funds for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities (Charities SORP (FRS 102)).

15 Related parties

With effect from 1 January 2001, the Secretary has performed the administration and bookkeeping on behalf of Help the Homeless for a fee as per note 7 above. All transactions are performed at arms length.

Help the Homeless

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This is not part of the audited financial statements

Income and expenditure account For the year ended 31 March 2019

	2019 £	2018 £
Income		
Donations and legacies	40,819	47,486
Investment income	54,002	52,777
Total income	<u>94,821</u>	<u>100,263</u>
Expenditure		
Advertising and publicity	2,035	1,769
Investment management costs	7,076	6,966
Administration fee	12,000	12,000
Audit, accountancy & taxation fees	5,839	6,300
Trustees' expenses	150	275
Sundry	604	1,082
	<u>27,704</u>	<u>28,392</u>
Grants	54,316	53,071
Total expenditure	<u>82,020</u>	<u>81,643</u>
Net gains/(losses) on investments:		
Gains/(losses) on sale of investments	(1,933)	1,472
Increase/(decrease) in value of investments	3,009	(88,950)
Net movement in funds	<u><u>13,877</u></u>	<u><u>(68,858)</u></u>