

GARSINGTON OPERA LIMITED
(Limited by Guarantee)

Report and Financial Statements
31 October 2002

Company Number: 2567390
Charity Number: 1003042

Mazars
St Thomas House
6 Becket Street
Oxford
OX1 1PP



GARSINGTON OPERA LIMITED

(Limited by Guarantee)
Registered in England
Company Number: 2567390
Charity Number: 1003042

CHAIRMAN

L V Ingrams OBE

REGISTERED OFFICE

Garsington Manor
Southend
Garsington
Oxford
OX44 9DH

TRUSTEES AND DIRECTORS

L V Ingrams OBE
Mrs R A Ingrams
D Suratgar
J Drysdale
W Birch Reynardson CBE
G C Greene CBE
N King QC

SECRETARY

I Mackinnon

AUDITORS

Mazars
St Thomas House
6 Becket Street
Oxford
OX1 1PP

BANKERS

National Westminster Bank PLC
121 High Street
Oxford
OX1 4DD

ADVISORY COMMITTEE

The Hon. Mrs Susan Baring OBE JP
His Honour Judge Quentin Campbell
Lord Carrington KG CH KCMG MC
Sir John Mortimer CBE QC
Robin Broadley
Mrs Diana Hiddleston
Dr Margaret Bent

GARSINGTON OPERA LIMITED
(Limited by Guarantee)

31 October 2002

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REPORT OF THE TRUSTEES

The Trustees (who are also the directors of Garsington Opera Limited for purposes of company law) present their annual report together with the financial statements of the Charity for the year ended 31 October 2002. The form and content of the report and financial statements comply with the requirements of the Charities Act 1993, The Statement of Recommended Practice "Accounting and Reporting by Charities" published in October 2000.

RESPONSIBILITIES OF THE TRUSTEES

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

- select suitable accounting policies and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEGAL STATUS

Garsington Opera Limited is a company limited by guarantee (company number: 2567390) and a registered charity (number 1003042) and is administered under the Memorandum and Articles. It is not liable to corporation tax on its charitable activities. The liability of the members (who are the directors) is limited to £1 each in the event of winding up.

THE OBJECTIVES OF THE CHARITY

The objectives of the charity are to promote, maintain, improve and advance education, particularly by the encouragement of the arts, including the arts of opera, music, singing, drama, ballet, literature, sculpture and painting.

REPORT OF THE TRUSTEES (continued)**REVIEW OF ACTIVITIES**

During 2002 the company staged three of its own productions with a total of 20 performances and also mounted three chamber music concerts in the spring. The support of the sponsors, donors and the friends once again was substantial with a total of £1,029,634 (2001: £1,071,186) in respect of the 2002 season. Box office and associated income for the year was £440,114 (2001: £359,081). This includes income of £47,445 (2001: £nil) from two concerts at the Barbican, London.

The policy of inviting school children and members of the local community free of charge to the dress rehearsals of each production has continued and developed. As a result of the donations received at the three dress rehearsals in 2002 and the donation from the company, the Garsington Village Trust has continued to support music education during the year at Garsington Primary School.

The Education Project 2002

During the year over one hundred students from local secondary and middle schools have taken part this year in workshops specially designed to introduce the students to opera as an art form and specifically to the opera performances, which the children then attended at the dress rehearsal stage.

An artistic director, designer, musical director and student singers from Trinity College of Music, London, were brought in to run four separate workshops on each of the three operas. Groups of children from three local schools then each worked in detail on three scenes from the operas of the 2002 season. The children directed the singers themselves and were encouraged to consider all aspects of production from design to props, costumes and publicity, culminating in a performance and competition between the three schools.

Garsington Opera's Education Officer also worked with children from Garsington Primary School on a project to compose a new school song with words written by the children.

FUTURE DEVELOPMENTS

There will be three productions again during the year ended 31 October 2003. The education programme will be extended to include an introduction to opera workshop.

INVESTMENT POWERS

The charity has the power to make any investments which the Trustees see fit.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed and are taking steps to ensure that systems are in place to mitigate the exposure to the major risks.

RESERVING POLICY

The trustees consider that reserves are held at a level necessary for the charity to continue to meet its current needs.

TRUSTEES

The Trustees set out in the table below have held office for the whole of the period from 1 November 2001 to the date of this report unless otherwise stated.

L V Ingrams OBE
Mrs R A Ingrams
D Suratgar
J Drysdale
W Birch Reynardson CBE
G C Greene CBE
N King QC

AUDITORS

On 1 September 2002 our auditors, Mazars Neville Russell changed their name to Mazars. In accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the forthcoming Annual General Meeting.

Approved by the board on
and signed on its behalf by L V Ingrams.

A handwritten signature in black ink, appearing to read 'L V Ingrams', with a horizontal line underneath.

19.7.03

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA LIMITED

We have audited the financial statements on pages 6 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of Companies Act 1985. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have found.

Respective responsibilities of Trustees and Auditors

As described in the statement of Trustees' Responsibilities (who are also the directors of Garsington Opera for the purpose of company law) are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the 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.

GARSINGTON OPERA LIMITED

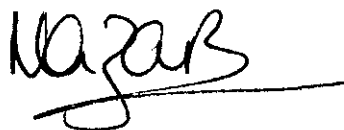
31 October 2002

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARSINGTON OPERA
LIMITED (CONTINUED)**

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2002 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MAZARS
Registered Auditors
St Thomas House
6 Becket Street
Oxford OX1 1PP

A handwritten signature in black ink, appearing to read 'Mazars', with a long horizontal line extending from the end of the signature.

19 July 2003

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 October 2002

	Notes	Unrestricted Funds £	Restricted Funds £	2002 Total £	2001 Total £
INCOMING RESOURCES					
Donations and similar Incoming Resources	2a	981,634	48,000	1,029,634	1,071,186
Incoming Resources from Operating Activities	2b	436,614	3,500	440,114	359,081
Other Incoming Resources		55,699	-	55,699	53,887
Investment Income		9,773	-	9,773	12,753
TOTAL INCOMING RESOURCES		1,483,720	51,500	1,535,220	1,496,907
RESOURCES EXPENDED					
Costs of Activities in Furtherance of the Charities Objectives	3	(1,313,916)	(52,992)	(1,366,908)	(1,206,332)
Costs of Generating Funds	4	(53,534)	-	(53,534)	(57,767)
Management and Administration of the Charity	5	(131,687)	-	(131,687)	(157,490)
TOTAL RESOURCES EXPENDED	6	(1,499,137)	(52,992)	(1,552,129)	(1,421,589)
NET (OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS		(15,417)	(1,492)	(16,909)	75,318
Transfers between funds	13	(3,847)	3,847	-	-
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR		(19,264)	2,355	(16,909)	75,318
Funds balance brought forward at 1 November 2001		133,615	31,886	165,501	90,183
RETAINED SURPLUS CARRIED FORWARD	13,15	£114,351	£34,241	£148,592	£165,501

The charity's income and expenditure all relates to continuing operations.

The charity has no recognised gains or losses other than the surplus for the year.

The notes on pages 8 to 17 form part of these accounts.

GARSINGTON OPERA LIMITED**31 October 2002****BALANCE SHEET**

As at 31 October 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	9	317,059	315,763
CURRENT ASSETS			
Debtors	10	70,714	32,978
Cash at bank		101,860	129,767
		172,574	162,745
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	11	(341,041)	(313,007)
NET CURRENT LIABILITIES		(168,467)	(150,262)
TOTAL ASSETS LESS CURRENT LIABILITIES		£148,592	£165,501
FUNDS			
Unrestricted funds	15	114,351	133,615
Restricted funds	15	34,241	31,886
		£148,592	£165,501

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on
and signed on its behalf by L V Ingrams

The notes on pages 8 to 17 form part of these accounts.



19.7.03

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2002

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards, and the Statement of Recommended Practice – "Accounting and Reporting by Charities published in October 2000" and under the historical cost convention in accordance with the following accounting policies:

(a) Donations, legacies and similar incoming resources

All monetary donations and sponsorship are included in full in the statements of financial activities when receivable, unless they relate to a specified future period in which case they are deferred.

(b) Incoming resources from operating activities

Represents money received from the sale of tickets for operatic performances and income towards the Educational project on a receivable basis.

(c) Other incoming resources

Includes income from advertising and other sundry sources when received.

(e) Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives
- expenditure incurred in generating funds
- expenditure incurred in the management and administration of the charity.

(f) Depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives.

Assets currently under construction are not depreciated. All assets are depreciated once they have been brought into use. Each asset is charged with a full year's depreciation in the year in which it is brought into use.

Office equipment is depreciated by equal annual instalments over a 5 year period.

The estimated useful life of other assets is considered to be the remaining term of the planning permission obtained by the company.

Although the licence under which the company occupies the property is cancellable at 1 year's notice (see note 14), the Trustees are of the opinion that operations will continue for the remaining term of the planning permission.

(g) Fund Accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

Unrestricted funds are donations, the sale of tickets or other incoming resources received or generated for expenditure on the general activities of the charity.

(h) Operating Leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2002 (continued)

2. INCOMING RESOURCES

2a. Donation and other similar incoming resources

	Unrestricted Funds £	Restricted Funds £	2002 Total £	2001 Total £
Donations and sponsorship	263,766	48,000	311,766	310,065
Facility Donations	424,649	-	424,649	442,210
Friends of the Opera	548,282	-	548,282	561,684
Less deferred income	(255,063)	-	(255,063)	(242,773)
	<u>£981,634</u>	<u>£48,000</u>	<u>£1,029,634</u>	<u>£1,071,186</u>

2b. Incoming resources from operating activities

	Unrestricted Funds £	Restricted Funds £	2002 Total £	2001 Total £
Tickets and programmes	389,169	-	389,169	359,081
Barbican concert	47,445	-	47,445	-
Educational project	-	3,500	3,500	4,100
	<u>£436,614</u>	<u>£3,500</u>	<u>£440,114</u>	<u>£359,081</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2002 (continued)

3. COSTS OF ACTIVITIES IN FURTHERANCE OF THE CHARITIES OBJECTIVES

	2002 Unrestricted Funds £	2002 Restricted Funds £	2002 Total Funds £	2001 Total Funds £
Opera performers' fees	286,411	9,000	295,411	244,153
Production teams	86,558	34,000	120,558	105,534
Orchestral fees	259,308	-	259,308	218,991
Costumes, sets and props	118,401	-	118,401	140,487
Stage and technical staff	107,796	-	107,796	102,057
General seasonal staff	22,108	-	22,108	22,382
Production administration	42,535	-	42,535	37,766
Music hire and royalties	8,523	-	8,523	14,298
Other production costs	23,916	-	23,916	24,681
Hire of equipment	125,038	-	125,038	102,305
Performance refreshments	9,603	-	9,603	8,564
Transport	5,598	-	5,598	6,925
Photography	3,701	-	3,701	2,593
Site Manager's fees	17,617	-	17,617	27,173
Salaries	46,449	-	46,449	49,052
Telephone and facsimile	3,880	-	3,880	4,101
Insurance	2,845	-	2,845	1,809
Depreciation	21,277	2,645	23,922	21,708
Concert expenses	14,010	-	14,010	15,561
Special printing	25,613	-	25,613	26,453
Sound baffles and seasonal costs	10,268	-	10,268	-
Car park rent	5,700	-	5,700	5,900
Charitable donation	550	-	550	500
Educational Project	-	7,347	7,347	4,459
CD Production expenses	14,994	-	14,994	18,880
Barbican expenses	42,147	-	42,147	-
Opera consultants fees	9,070	-	9,070	-
	£1,313,916	£52,992	£1,366,908	£1,206,332

4. COSTS OF GENERATING FUNDS

	2002 Unrestricted Funds £	2001 Unrestricted Funds £
Press officer's fees	9,386	8,330
Postage and office stationery	8,004	12,103
Advertising	-	264
Fund raising costs and promotions	36,144	37,070
	£53,534	£57,767

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2002 (continued)

5. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2002 Unrestricted Funds £	2002 Total Funds £	2001 Total Funds £
Office rent	7,200	7,200	7,200
Office salaries	44,628	44,628	47,982
Office fees and other costs	18,266	18,266	31,605
Charity secretarial costs and accountancy	7,764	7,764	10,091
Administration expenses	3,649	3,649	2,817
Auditor's remuneration – audit	6,456	6,456	4,000
Auditor's remuneration – non audit	2,544	2,544	16,323
Professional fees	19,768	19,768	24,051
Hire of office equipment	1,700	1,700	1,500
Bank charges and interest	3,021	3,021	2,977
Cleaning	437	437	410
Staff Training	-	-	613
Repairs & Maintenance	13,858	13,858	4,372
Sundry expenses	2,396	2,396	3,549
	<u>£131,687</u>	<u>£131,687</u>	<u>£157,490</u>

6. TOTAL RESOURCES EXPENDED

	Staff Costs £	Depreciation £	Other Costs £	2002 Total £	2001 Total £
Cost of activities in furtherance of charities objectives	46,449	23,922	1,296,537	1,366,908	1,206,332
Cost of generating funds	-	-	53,534	53,534	57,767
Management & administration of the charity	44,628	-	87,059	131,687	157,490
	<u>£91,077</u>	<u>£23,922</u>	<u>£1,437,130</u>	<u>£1,552,129</u>	<u>£1,421,589</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2002 (continued)

7. STAFF COSTS

	2002	2001
	£	£
Wages and salaries	84,475	84,847
Social security costs	6,602	12,187
	<u>£91,077</u>	<u>£97,034</u>

	2002	2001
	Number	Number
The average number of persons employed by the company, excluding trustees, in the year was:		
Administration	<u>5</u>	<u>5</u>

The staff costs does not include general seasonal staff for £22,108 (2001: £22,382) which are not on the charity's payroll.

No emoluments were paid to the Trustees in the year and no expenses were reimbursed to the Trustees in the year except as disclosed in note 14.

8. TAXATION

The company is exempt from corporation tax in respect of its charitable activities.

GARSINGTON OPERA LIMITED

31 October 2002

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2002 (continued)

9. TANGIBLE FIXED ASSETS

	Canopy £	Venue Facilities £	Barn (Restaurant) £	Barn (Dressing Rooms) £	Opera Equipment £	Office Equipment £	Arena Seating £	Workshop £	Tree and Leaf Screens £	Total £
COST										
1 November 2001	236,500	87,243	40,507	191,232	26,594	13,493	177,297	-	-	772,866
Additions	-	4,550	-	-	-	6,102	-	9,068	5,497	25,217
31 October 2002	236,500	91,793	40,507	191,232	26,594	19,596	177,297	9,068	5,497	798,083
DEPRECIATION										
1 November 2001	177,768	48,470	40,074	92,898	15,133	10,672	72,088	-	-	457,103
Charge for the year	3,915	2,888	29	6,556	764	1,785	7,014	605	366	23,922
31 October 2002	181,683	51,358	40,103	99,454	15,897	12,457	79,102	605	366	481,025
NET BOOK VALUE										
31 October 2002	£54,817	£40,435	£404	£91,778	£10,697	£7,139	£98,195	£8,463	£5,131	£317,059
31 October 2001	£58,732	£38,773	£433	£98,334	£11,461	£2,821	£105,209	£0	£0	£315,763

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 October 2002 (continued)

10. DEBTORS - DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade debtors	1,240	467
Other debtors	12,862	20,013
Prepayments	56,612	12,498
	<u>£70,714</u>	<u>£32,978</u>

11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Bank overdraft	4,735	14,169
Trade creditors	50,692	20,711
Other tax and social security	3,282	5,816
Other creditors	18,880	9,283
Accruals and deferred income	263,452	263,028
	<u>£341,041</u>	<u>£313,007</u>

12. LEASE COMMITMENTS

At 31 October 2002, the Charity had annual commitments of £1,273 (2001: £1,090) under non-cancellable operating leases in respect of equipment hire. The lease expires between 2 and 5 years.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2002 (continued)

13. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	Balance 31 October 2001	Movement in Funds :			Balance 31 October 2002
	£	Incoming Resources	Transfers	Expenditure	£
Dressing Room	26,011	-	-	(2,187)	23,824
Educational Project	-	3,500	3,847	(7,347)	-
John S Cohen Foundation	-	4,000	-	(4,000)	-
Peter Moores Foundation	-	30,000	-	(30,000)	-
Richard Strauss Society	-	-	-	-	-
Rhinegold Publishing Limited	-	5,000	-	(333)	4,667
Jacqueline and Michael Gee Charitable Trust	5,875	-	-	(125)	5,750
Jerwood Charitable Foundation	-	9,000	-	(9,000)	-
	£31,886	£51,500	£3,847	£(52,992)	£34,241

The Dressing Room fund was established in 1999 to raise money to convert a barn into dressing rooms for use during the opera performances. The transfer made during the year is the portion of depreciation charged in previous year to unrestricted funds.

The Educational Project fund was set up to assist the education of school children in the field of music.

The John S Cohen Foundation donation was towards the costs of the production of Strauss – Intermezzo.

Peter Moores Foundation donation was towards the costs of the production of Rossini – La Gazzetta.

The Richard Strauss Society donation was towards the costs of the production of Strauss – Intermezzo.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2002 (continued)

13. RESTRICTED FUNDS (continued)

Rhinegold Publishing Limited made a donation of £5,000 towards the cost of the tree and leaf screens acquired in the year.

The Jacqueline and Michael Gee Charitable Trust donation was towards the purchase of a disabled lift on site for easy access of the disabled.

The Jerwood Charitable Foundation was towards the costs of the understudy scheme.

14. RELATED PARTY TRANSACTIONS

A series of opera performances are held by the company during the summer of each year on property owned by Mr L V Ingrams OBE and Mrs R A Ingrams who are members of the Board of Trustees. The property is provided free of charge.

The company occupies property under an agreement cancellable at 1 year's notice. The agreement requires the capital appreciation of the property arising from expenditure by the company to be assessed by an independent firm of surveyors on an annual basis. The surveyors also assess the notional value of the free use of the facilities provided by Mr and Mrs Ingrams to the company. The two values arising from these valuations are then compared. If, on a cumulative basis the former exceeds the latter then Mr and Mrs Ingrams are required to reimburse the company; if the former value is lower than the latter then no compensating payment is required to be made by the company to Mr and Mrs Ingrams.

The latest surveyors' assessment was carried out at 30 November 2002. At this date the amount by which the open market value of the property had been enhanced by works carried out by the company was considered to be £328,000. The aggregate value to the company of the free use of the property at the same date was considered to be £433,600. In view of the results of the independent assessment no payments are required by Mr and Mrs Ingrams to the company during the year ended 31 October 2002.

During the year ended 31 October 2002 an amount of £10,751 (2001: £11,330) was paid to Mr and Mrs Ingrams. This was in respect of rent and reimbursed expenses. The reimbursed expenses were for telephone, entertaining prospective patrons and donors, repairs, utilities, travel and catering costs incurred on behalf of the company. The amount of rent payable was independently assessed. Included in the £10,751 is rental paid on an administration office which is rented from Mr and Mrs Ingrams at a commercial rent that is independently assessed. An amount of £7,200 was paid during the year ended 31 October 2002 (2001: £7,200).

In addition car park rental amounting to £5,700 (2001: £5,900) was charged to the company by a trust of which Mr and Mrs Ingrams are trustees. The amount of rent payable was independently assessed.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 October 2002 (continued)

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets/ (liabilities)	Total 2002	Total 2001
	£	£	£	£
Restricted funds				
Dressing Room Fund	23,824	-	23,834	26,011
Rhinegold Publishing Limited	4,667	-	4,667	-
Jacqueline & Michael Gee				
Charitable Trust	5,750	-	5,750	5,875
Total restricted funds	34,241	-	34,241	31,886
Unrestricted funds	282,818	(168,467)	114,351	133,615
Total funds	£317,059	£(168,467)	£148,592	£165,501