

**THE MARLBURIAN CLUB CHARITABLE FUND**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2008**

haysmacintyre  
Chartered Accountants  
Registered Auditors

Registered Charity No: 1063749

**THE MARLBURIAN CLUB CHARITABLE FUND**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2008**

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**TRUSTEES**

Sir Nicholas Goodison  
J F Abell  
R J H Fleck  
P J Manser C.B.E., D.L.  
Mrs J O Mantle  
Dr P Morison

**HONORARY TREASURER**

J F Abell

**GRANT ADMINISTRATOR**

Dr T E Rogers  
Marlborough College  
Wiltshire  
SN8 1PA

**AUDITORS**

haysmacintyre  
Registered Auditors  
Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**BANKERS**

Barclays Bank Plc  
114 Fenchurch Street  
London  
EC3P 3HY

## THE MARLBURIAN CLUB CHARITABLE FUND

### REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2008

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## STRUCTURE, GOVERNANCE AND MANAGEMENT

### STATUS AND ADMINISTRATION

The Trust is a Charitable Trust registered with the Charity Commission number 1063749.

The Trust is administered by the Trustees who are appointed as representatives of the Marlburian Club, a club devoted to maintaining links between ex-pupils of Marlborough College known as Old Marlburians, and also with Marlborough College.

### TRUSTEES

Sir Nicholas Goodison (Chairman)

J F Abell

R J H Fleck

P J Manser C.B.E., D.L.

Mrs J O Mantle

Dr P Morison

The body of Trustees shall consist when complete of 6 competent persons. The appointment of a Trustee must be made at a special meeting of The Marlburian Club Committee of which no less than 21 days notice has been given and may be so appointed not more than one month before the term of an existing trustee expires. Each appointment must be for a term of five years.

The Trustees have been appointed to hold office for the following periods respectively:

Sir Nicholas Goodison until 6 July 2008

P J Manser until 6 July 2009

J F Abell until 6 July 2009

Mrs J O Mantle 6 July 2011

R J H Fleck until 6 July 2012

Dr P Morison until 6 July 2012

Sir Nicholas Goodison has not stood for re-appointment and Mr Steven Bishop has been appointed to take office with effect from 7 July 2008.

### MANAGEMENT OF RISK

The Trustees have carried out an assessment of the Charity's exposure to financial and operational risk, and has implemented procedures to control identified risks.

### OBJECTIVES AND ACTIVITIES

The objects of the Trust are to manage the operation of the individual trust funds, known as Member Funds, created from specific donations and legacies received from Old Marlburians. On 5 September 1997 a revision to the constitution of the Trust was approved by the Charity Commission in order to simplify the administration of the individual Member Funds. The Member Funds with similar aims were merged together which resulted in four overall funds remaining; The Marlburian Club Educational Fund, The Marlburian Club College Fund, the Roger Heaford Daubney Fund and the Marlborough College Common Room Fund. The Trustees receive recommendations from the Marlburian Club Committee, from the Master and the staff of Marlborough College, and from the Grant Administrator before deciding on the expenditure.

**The Marlburian Club Educational Fund** consists of: the Konstam Legacy, Herbert Windeler Scholarship, South African War Memorial and the Old Marlburian Exhibition Fund. The income of the fund is applied towards scholarships tenable at Marlborough College or assistance towards educational activities.

**The income of this Fund is restricted and the capital is endowed.**

## THE MARLBURIAN CLUB CHARITABLE FUND

### REPORT OF THE TRUSTEES

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#### OBJECTIVES AND ACTIVITIES (continued)

The **Marlburian Club College Fund** consists of the Marlborough College Centenary Fund, The Benevolent Fund and the Marlborough College War Memorial Fund. The Trustees may at their discretion apply the whole or part of the income and property of the Fund in the following ways and in the following order of priority:

1. In relieving Old Marlburians and their dependants who are in condition of need, hardship or distress;
2. For the general benefit of Marlborough College in such charitable ways as the Trustees think fit.

**The income and capital of this Fund are unrestricted designated.**

The **Roger Heaford Daubney Fund** administration and management are divided into **two Branches**; the **Marlborough College Branch** which consists of one third of the property of the fund. The income and the whole or part of the property of the **Marlborough College Branch** may be applied at the discretion of the Trustees for the general benefit of Marlborough College. **The income and capital of this Fund are unrestricted designated.** The income and the whole or part of the property of the **Bursary Branch** can be applied in the award of bursaries for:

- Pupils at Marlborough College; and
- Former pupils who are at university, in the Armed Services or are training for professions.

**The income and capital of this Fund are restricted.**

The **Marlborough College Common Room Fund** aim is to provide grants to teachers at Marlborough College in order to enable them to expand their own extra-curricular experience and thereby enhance their work with pupils at Marlborough College.

**The income and capital of this Fund are restricted.**

#### GRANTS

The Trustees are responsible for the distribution of funds in the form of grants, bursaries and scholarships in accordance with the charity's objects.

All grants, bursaries and scholarship applications are considered on a case by case basis by the Trustees based upon the objects of each fund.

#### INVESTMENT POWERS

The property of these Funds are invested in a pooled fund arrangement in accordance with the trust deed. The investment portfolio is invested in income and accumulation units of M&G Charifund.

## THE MARLBURIAN CLUB CHARITABLE FUND

### REPORT OF THE TRUSTEES (Continued)

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#### REVIEW OF ACTIVITIES AND FINANCIAL RESULTS

The investment portfolio was valued at £4,484,816 (2007: £5,391,167) which, after allowing for an additional investment of £99,971, represents a decrease of £1,006,322. The overall investment return, including income, was minus 15.8% compared to the FTSE 100 index which decreased by 9.6% and the FTSE 250 index which decreased by 14.3%. The funds have performed in line with the general UK market in very difficult conditions and the Trustees are satisfied with the long term performance of M&G Charifund. The Funds received investment and interest income of £161,718 (2007: £143,113). Distributions by the various Funds were:

	2008	2007
	£	£
1. Marlburian Club Educational Fund	17,020	18,984
2. Marlburian Club College Fund	135,945	38,874
3. Roger Heaford Daubney Fund (Bursary Branch)	5,000	2,922
4. Roger Heaford Daubney Fund (College Branch)	16,000	-
5. Marlborough College Common Room Fund	340	340
	<u>£174,305</u>	<u>£61,120</u>

During the year the Trustees paid a grant of £100,000 to Marlborough College to assist in the re-development of the Heywood teaching block.

#### RESERVES

The reserves are split between unrestricted designated and restricted funds that relate to the individual funds and unrestricted general funds available to the charity for day to day use. The Trustees do not believe it is necessary to hold any unrestricted general funds as investment income is allocated to each fund after deducting expenses incurred. This ensures the maximum amount of funds are available in each fund for charitable purposes. The Trusts assets are sufficient to meet its obligations.

#### EXPLANATORY NOTES

##### Unrestricted Funds

These consist of funds generated from the administration and management of the individual trust funds and which may be applied at the discretion of the Trustees.

##### Unrestricted Designated Funds

These are funds which were originally established to allocate donations given for general application, or Unrestricted Funds, within designated purposes as approved by the Trustees. At the discretion of the Trustees, both capital and income can be applied towards other objectives.

##### Restricted Funds

These trust funds are subject to specific trusts declared by the donors or with their authority. They are represented by capital and income funds, which are expendable only in accordance with the conditions imposed by the donors.

##### Endowed Funds

These trust funds are subject to specific trusts declared by the donors or with their authority. The condition of the trust is that the capital element (investments) is not expendable. The income arising from the investments is applied only in accordance with the conditions imposed by the donors.

## THE MARLBURIAN CLUB CHARITABLE FUND

### REPORT OF THE TRUSTEES (Continued)

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#### PLANS FOR THE FUTURE

The Trustees plan to continue operating the charity in accordance with its objects. The Trustees will give priority to identifying and supporting individuals who meet the criteria of the College Fund's benevolent objects, with emphasis on assisting with the education of the dependants of Old Marlburians whose circumstances make a boarding education necessary.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The purpose of this statement is to distinguish the Trustees' responsibilities for the accounts from those of the auditors as stated in their report.

The Charities Act 1993 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. The Trustees have prepared these financial statements in accordance with the "Statement of Recommended Practice; Accounting and Reporting by Charities" issued in March 2005.

In preparing the accounts the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the accounts, or to disclose and explain any departures therefrom; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The Trustees are responsible for keeping proper accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable the trustees to ensure that the accounts comply with the disclosure regulations. They are also responsible for safeguarding the charity's assets, and hence from taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

#### AUDITORS

A resolution to re-appoint Messrs Haysmactyre will be submitted to the Annual General Meeting.

10 June 2008

38 Jermyn Street  
London  
SW1Y 6DN

By Order of the Trustees



J Abell  
Honorary Treasurer

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF  
THE MARLBURIAN CLUB CHARITABLE FUND**

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We have audited the financial statements of The Marlburian Club Charitable Fund for the year ended 31 March 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under the Charities Act 1993. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As described in the Statement of Trustees' Responsibilities the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 1985 and whether the information given in the Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, the charitable 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 other transactions is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2008 and of its incoming resources and application of resources in the year then ended;
- the financial statements have been properly prepared in accordance with the Charities Act 1993; and
- the information given in the Trustees' Report is consistent with the financial statements.

  
haysmacintyre  
Registered Auditors

10 June 2008

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

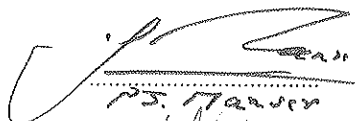
THE MARLBURIAN CLUB CHARITABLE FUND

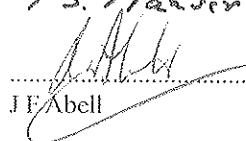
BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008		2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	2		4,484,816		5,391,167
<b>CURRENT ASSETS</b>					
Cash at Bank					
- Current Account		500		500	
- Deposit Accounts		71,172		168,999	
		<u>71,672</u>		<u>169,499</u>	
<b>CREDITORS: Amounts due within one year</b>					
Accruals		(10,950)		(8,393)	
<b>NET CURRENT ASSETS</b>					
			60,722		161,106
			<u>£4,545,538</u>		<u>£5,552,273</u>
Represented by					
<b>UNRESTRICTED FUNDS</b>					
	5		-		-
<b>UNRESTRICTED DESIGNATED FUNDS</b>					
	5		3,496,765		4,284,540
<b>RESTRICTED FUNDS</b>					
	5		340,208		403,655
<b>ENDOWED FUNDS</b>					
	5		708,565		864,078
			<u>£4,545,538</u>		<u>£5,552,273</u>

Approved and authorised for issue by the Trustees on 10 June 2008 and signed on their behalf by:

  
 N.S. Gardner (Trustee)

  
 J.F. Abell (Honorary Treasurer)

THE MARLBURIAN CLUB CHARITABLE FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	General £	Unrestricted Designated £	Restricted £	Endowed £	2008 Total £	2007 Total £
<b>Incoming Resources</b>							
<i>Incoming resources from generated funds:</i>							
Donations		-	20,000	-	-	20,000	-
Investment income		158,812	-	-	-	158,812	141,042
Interest receivable		2,906	-	-	-	2,906	2,071
<b>Total Incoming Resources</b>		<u>161,718</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>181,718</u>	<u>143,113</u>
<b>Resources Expended</b>							
<i>Charitable expenditure:</i>							
<i>Educational activities:</i>							
Scholarships, bursaries and prizes		-	625	22,360	-	22,985	22,696
For the benefit of Marlborough College		-	100,000	-	-	100,000	-
<i>Benevolent activities:</i>							
For relief of hardship		-	51,320	-	-	51,320	38,424
Governance Costs		7,826	-	-	-	7,826	6,585
<b>Total Resources Expended</b>	1	<u>7,826</u>	<u>151,945</u>	<u>22,360</u>	<u>-</u>	<u>182,131</u>	<u>67,705</u>
Transfer between funds	3	<u>(153,892)</u>	<u>118,764</u>	<u>35,128</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net (outgoing)/incoming resources for the year</b>	1	-	(13,181)	12,768	-	(413)	75,408
<i>Losses on investment assets</i>							
Realised		-	-	-	-	-	-
Unrealised		-	(774,594)	(76,215)	(155,513)	(1,006,322)	522,588
<b>Net Movement in Funds</b>	1	-	(787,775)	(63,447)	(155,513)	(1,006,735)	597,996
<b>Fund Balances Brought Forward</b>		-	4,284,540	403,655	864,078	5,552,273	4,954,277
<b>Fund Balances Carried Forward</b>	5	<u>-</u>	<u>3,496,765</u>	<u>340,208</u>	<u>708,565</u>	<u>4,545,538</u>	<u>5,552,273</u>

The Charity had no recognised gains and losses other than those included above. All the above results are derived from continuing activities.

The notes on pages 8 to 12 form part of these accounts.

## THE MARLBURIAN CLUB CHARITABLE FUND

### STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2008

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#### ACCOUNTING POLICIES:

The accounts of the Trust are prepared in accordance with the Statement of Recommended Practice, Accounting and reporting by Charities (issued in March 2005) and with applicable accounting standards. The particular accounting policies adopted are described below.

- a) The accounts have been prepared under the historical cost convention as modified by the revaluation of investments held as fixed assets.
- b) Income represents donations and investment income generated by the Trusts continuing operations. Donations received for general purposes of the Trust are credited to "Unrestricted Funds". Donations subject to specific wishes of the donors are credited to relevant "Restricted and Endowed Funds".
- c) The Trustees have taken advantage of the exemptions available in Financial Reporting Statement No. 1 and have chosen not to prepare a cash flow statement.
- d) The investments are held at market value based on the bid prices of units at the 31 March 2008.
- e) Expenditure is allocated to expense headings either on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Grants payable are charged in the year when the offer is made to the recipient unless the offer is conditional in which case the grant is when the condition has been fulfilled.

Governance costs comprises direct cost for the statutory and governance expenditure.

- f) Funds are accounted for as set out in the explanatory notes within the Trustees report.

MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

<b>1.</b>	<b>RESOURCES EXPENDED</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Total resources expended are stated after charging:		
	Auditor's remuneration		
	- Audit	5,640	5,019
	- Other services	500	-
		<u>5,640</u>	<u>5,019</u>
<b>2.</b>	<b>INVESTMENTS</b>	<b>Value at</b>	<b>Value at</b>
		<b>31 March 2008</b>	<b>31 March 2007</b>
		<b>£</b>	<b>£</b>
	The Marlburian Club College Fund	3,303,820	3,945,771
	Roger Heaford Daubney Fund - College	145,786	178,429
	Roger Heaford Daubney Fund - Bursary	293,684	359,444
	The Marlburian Club Educational Fund	732,001	895,865
	Marlborough College Common Room Fund	9,525	11,658
		<u>£4,484,816</u>	<u>£5,391,167</u>

Funds' holdings of M&G Charifund units as at 31 March 2008

	<b>Charifund</b>	<b>Charifund</b>
	<b>Income Units</b>	<b>Accumulation</b>
		<b>Units</b>
The Marlburian Club College Fund	164,907.700	9,585.203
Roger Heaford Daubney Fund – College	7,181.266	433.445
Roger Heaford Daubney Fund – Bursary	14,466.649	873.174
The Marlburian Club Educational Fund	35,963.982	2,186.655
Marlborough College Common Room Fund	469.219	28.321
	<u>222,988.816</u>	<u>13,106.798</u>

Value per unit at 31 March 2008: Income Units - £13.0992 Accumulation Units - £119.3153

Value per unit at 31 March 2007: Income Units - £16.2905 Accumulation Units - £141.7532

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Opening market value	5,391,167	4,868,579
Additions	99,971	-
Revaluation	(1,006,322)	522,588
	<u>£4,484,816</u>	<u>£5,391,167</u>

THE MARLBURIAN CLUB CHARITABLE FUND

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2008

<b>ANALYSIS OF INVESTMENTS</b>		<b>Value at 31 March 2008 £</b>	<b>Value at 31 March 2007 £</b>
Common investment funds		<u>4,484,816</u>	<u>5,391,167</u>
<b>3. TRANSFER BETWEEN FUNDS</b>	<b>2008</b>		<b>2007</b>
	£	£	£
<b>INCOME</b>			
Investment income	158,812		141,042
Bank interest receivable	2,906		2,071
	<u>161,718</u>		<u>143,113</u>
<b>EXPENDITURE</b>			
Audit and accountancy	7,727	6,519	
Sundry expenses	99	66	
	<u>7,826</u>		<u>6,585</u>
Distributable surplus for the year	153,892		136,528
Distributions to Funds:			
The Marlburian Club College Fund	113,808	99,967	
Roger Heaford Daubney Fund - College	4,956	4,521	
Roger Heaford Daubney Fund - Bursary	9,984	9,107	
The Marlburian Club Educational Fund	24,820	22,639	
Marlborough College Common Room Fund	324	294	
	<u>153,892</u>		<u>136,528</u>
Unrestricted surplus/(deficit) for the year	-		-
Retained surplus brought forward	-		-
Unrestricted General Funds carried forward	<u>£ -</u>		<u>£ -</u>

The distributions to Funds are based on units held which are set out in Note 2.

**THE MARLBURIAN CLUB CHARITABLE FUND**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2008**

**4. ALLOCATION OF THE CHARITY NET ASSETS**

The net assets are held for the various Funds as follows:

	Investments £	Net Current Assets £	Total £
Unrestricted General Funds	-	-	-
Unrestricted Designated Funds	3,449,606	47,159	3,496,765
Restricted Funds	340,393	(185)	340,208
Endowed Funds	694,817	13,748	708,565
	<u>£4,484,816</u>	<u>£60,722</u>	<u>£4,545,538</u>

**5. FUNDS**

	Balance 1 April 2007 £	Incoming Resources £	Resources Expended £	Transfers Investment Gains/(losses) £	Balance 31 March 2009 £
Unrestricted General Funds	-	161,718	(7,826)	(153,892)	-
Unrestricted Designated Funds	4,284,540	20,000	(131,945)	(675,830)	3,496,765
Restricted Funds	403,655	-	(22,360)	(41,087)	340,208
Endowed Funds	864,078	-	-	(155,513)	708,565
	<u>£5,552,273</u>	<u>£181,718</u>	<u>£(162,131)</u>	<u>£(1,026,322)</u>	<u>£4,545,538</u>

**6. RELATED PARTY TRANSACTIONS**

The Trustees are appointed by the committee of the Marlburian Club, which is the association for former pupils of Marlborough College. Mr R J H Fleck and Mr P J Manser are Members of the Council of Marlborough College and are Trustees of the Marlborough College Foundation.

Grants amounting to £67,315 (2007: £61,120) were paid to Marlborough College in the year.

Grants amounting to £100,000 (2007: £nil) were paid to the Marlborough College Foundation in the year.

THE MARLBURIAN CLUB CHARITABLE FUND  
MANAGEMENT INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2008

	Unrestricted Designated Funds			Restricted Designated Funds			Endowed Funds			2007
	The Marlburian Club College Fund	Roger Heaford Daubney Fund College Branch	Roger Heaford Daubney Fund Bursary Branch	The Marlburian Club Educational Fund	Marlborough College Common Room Fund	The Marlburian Club Educational Fund	2008	2007	Total	
<b>CAPITAL RESERVE</b>										
Balances at 31st March 2007	4,248,224	174,127	310,267	2,378	11,117	864,078	5,610,191	5,087,603		
Realised gains/(losses)	-	(32,643)	(65,760)	(8,322)	(2,133)	(155,513)	(1,006,322)	522,588		
Unrealised gains	(741,951)	-	-	5,944	-	-	5,944	-		
Transfer to Income Reserve	-	-	-	-	-	-	-	-		
<b>INCOME AND EXPENDITURE RESERVE</b>										
Total Fund Reserves	3,506,273	141,484	244,507	49,284	8,984	708,565	4,609,813	5,610,191		
	(151,809)	817	37,268	165	165	-	(64,275)	(57,918)		
	3,354,464	142,301	281,775	49,284	9,149	708,565	4,545,538	5,552,273		
<b>INCOME &amp; EXPENDITURE RESERVE</b>										
Income										
Donations	20,000	-	-	-	-	-	20,000	-		
	-	-	-	-	-	-	-	-		
<b>Less: Expenditure</b>										
Grants to Marlborough College:										
Bursaries and Scholarships	51,320	-	-	12,370	-	-	63,690	53,880		
Sports Prizes	625	-	-	-	-	-	625	450		
Leavers	-	-	3,000	-	-	-	3,000	1,500		
Heywood Block	84,000	16,000	-	-	-	-	100,000	-		
Grants paid to others	-	-	2,000	4,650	340	-	6,990	5,290		
	135,945	16,000	5,000	17,020	340	-	174,305	61,120		
	(115,945)	(16,000)	(5,000)	(17,020)	(340)	-	(154,305)	(61,120)		
(Deficit) for the year before transfers	-	4,956	9,984	(5,944)	-	-	(5,944)	-		
Transfer to Capital Reserve	-	-	-	24,820	324	-	133,892	136,528		
Transfer from General Reserve (Note 3)	113,808	-	-	-	-	-	-	-		
	(2,147)	(11,044)	4,984	1,856	(16)	-	(6,357)	75,408		
Surplus/(Deficit) for the year	(149,672)	11,861	32,284	47,428	181	-	(57,918)	(133,326)		
Retained Surplus/(Deficit) brought forward	(151,809)	817	37,268	49,284	165	-	(64,275)	(57,918)		
Retained Surplus/(Deficit) carried forward										
<b>Represented by:</b>										
Investments	3,303,820	145,786	293,684	37,183	9,326	694,817	4,484,816	5,391,167		
Net Current Assets (liabilities)	50,644	(3,485)	(11,909)	12,101	(377)	13,748	60,722	161,106		
	3,354,464	142,301	281,775	49,284	9,149	708,565	4,545,538	5,552,273		