
**THE UNITED KINGDOM
ENVIRONMENTAL LAW ASSOCIATION**

**(Company limited by guarantee no. 2133283
registered charity no. 299498)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

THE UNITED KINGDOM ENVIRONMENTAL LAW ASSOCIATION
(Company limited by guarantee no. 2133283, registered charity no. 299498)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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THE UNITED KINGDOM ENVIRONMENTAL LAW ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS For the year ended 31 December 2014



The United Kingdom Environmental Law Association
Making the law work for a better environment

UKELA Council Members

Karen Blair
Mark Brumwell*
James Burton
Tim Clare*(1)
Fiona Darroch
Haydn Davies
Paul Evans*
Begonia Filgueira*
Anne Johnstone*
John Jolliffe (2)
Richard Kimblin*
Penelope Latorre
Paul Leonard
Bridget Marshall
James Maurici*
Kenneth Ross (2)
James Taylor*+
Kirsty Schneeberger
Eloise Scotford
Ben Stansfield*
Hayley Tam
Simon Tilling
Richard Wald
Ned Westaway (2)
Jamie Whittle

Notes

The above Council members served throughout the period, and are still serving, except where otherwise stated, as follows:

(1) stood down from Council at AGM June 2014

(2) elected to Council at AGM June 2014

* Members of Executive Committee during the period included – Mark Brumwell , Paul Evans (Treasurer), Tim Clare (Vice Chair until June 2014), Richard Kimblin (Chair), Begonia Filgueira (Vice Chair), James Maurici, Anne Johnstone, Ben Stansfield, Penelope Latorre and James Taylor (Vice Chair from July).

+ UKELA Company Secretary

THE UNITED KINGDOM ENVIRONMENTAL LAW ASSOCIATION

REFERENCE AND ADMINISTRATIVE DETAILS For the year ended 31 December 2014

Company limited by guarantee No. 2133283
Registered Charity No. 299498

Registered Office: City Point
 One Ropemaker Street
 London
 EC2Y 9SS

Independent Examiner: Simon Erskine FCA FCIE DChA
 MHA MacIntyre Hudson
 New Bridge Street House
 30 – 34 New Bridge Street
 London EC4V 6BJ

Bankers: Royal Bank of Scotland plc
 62/63 Threadneedle Street,
 London, EC2R 8LA

Executive Director: Linda Farrow

THE UNITED KINGDOM ENVIRONMENTAL LAW ASSOCIATION

REPORT OF THE COUNCIL OF MANAGEMENT

For the year ended 31 December 2014

Main Activities and Achievements during 2014

The UK Environmental Law Association (UKELA) aims to make the law work for a better environment. This is achieved by promoting enhancement and conservation of the environment and by promoting public education about environmental law.

Overview

The highlights of the year were:

1. Hosting our annual conference at Edinburgh University on the theme of energy and the environment, with over 200 delegates.
2. Growing our sponsorship support, allowing us to continue to offer excellent value for money for all our members.
3. Developing our activities in the devolved administrations and establishing a sub-group of Trustees to oversee this work.
4. Growing our work in Wales, providing input to key aspects of the legislative programme and delivering a topically and geographically diverse series of events.
5. Attracting a wide audience for some 30 UKELA educational events across the UK, on topics as diverse as EU & UK climate change policies, wildlife crime and flooding.
6. Developing new approaches to reach as diverse an audience as possible, through our Webinar programme with Lexis Nexis and video link-ups to remote sites for large events such as the annual Garner lecture.

UKELA is very grateful to its patrons: its President, the Right Honourable Lord Carnwath of Notting Hill CVO, Maria Adebowale, Sir Crispin Agnew QC Bt, Tom Burke, Prof. Malcolm Grant CBE, Prof. Sir Francis Jacobs QC, Prof. Richard Macrory QC, Lord Woolf of Barnes and Baroness Young of Old Scone.

The Council Members, who are also the Directors of the Charity for the purposes of company law and the Trustees for charity law purposes, submit their Annual Report and Financial Statements for the period 1 January to 31 December 2014. The Council Members confirm that the Annual Report and Financial Statements of the charity comply with current statutory requirements and the requirements of the Charity's governing document, the Memorandum and Articles of Association.

Objects

The primary objects of the Charity, which was established in 1988, are to promote for the benefit of the public generally the enhancement and conservation of the environment in the United Kingdom and, in particular, to advance the education of the public in all matters relating to the development, teaching, application and practice of law relating to the environment. There were no changes to the objects during the year.

Organisation of the Charity

The role of the elected Council is to set the policy and the direction of the organisation and to monitor performance against agreed targets. UKELA is currently working to deliver the aims in its 2012-2015 Strategic Plan. Work to implement the Strategic Plan was undertaken by three members of staff – Executive Director, Linda Farrow, Member Support Officer, Alison Boyd, and Working Party Support Officer, Rosie Oliver, plus the organisation's many volunteers. Dr. Norma Barry, a contract member of staff funded for a two-year period, continued to develop UKELA's activities in Wales as Wales Coordinator. UKELA is most grateful to the Esmee Fairbairn Foundation for their financial support for this initiative.

The Council met quarterly during the year. UKELA Chair, Richard Kimblin, continued in his second year of office, supported by Vice Chairs, Begonia Filgueira and James Taylor. Paul Evans remained in the post of Treasurer.

REPORT OF THE COUNCIL OF MANAGEMENT For the year ended 31 December 2014

The Executive Committee oversaw UKELA's day-to-day operations between Council meetings. Council Members undertook roles such as editing our journal e-Law (this role was undertaken by Hayley Tam during the year) and project coordination was achieved via a range of roles that the Trustees share amongst themselves. The Company Secretary was James Taylor.

Risk

Council carries out a formal risk review annually and monitors risk between times. The main risks in 2014 were identified as reducing membership numbers and loss of key officers as a result of terms of office for key individuals coming to an end.

In addition, UKELA assesses risks presented by events outside the regular office seminar format by means of a risk assessment in each case.

UKELA complies with the law on charity governance, employment, data protection, equality and intellectual property, and has a small team of Trustees to assess new contracts. The risk planning process and governance guidelines are included in UKELA's operating manual, which is kept under regular review.

Method of appointment or Election of Council Members

Council Members are appointed annually. The annual general meeting was held at the annual conference at Edinburgh University on 20 June 2014. There was an election for Council places. Over 100 members were in attendance at the AGM. New Trustees received induction from the Chair and staff.

The Charity has no issued share capital or debentures, hence there are no directors' interests.

Public benefit

When planning our activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit.

Resources

Volunteer support

A huge vote of thanks goes to the President, Lord Carnwath, for all his help, both behind the scenes and at UKELA events. The Patrons have provided much needed advice and helped with high profile activities including chairing meetings. As ever, the backbone of UKELA is the membership, which continues to support the organisation with suggestions, organising and attending events, sharing ideas and knowledge and generally making the organisation work effectively.

Council Members and other members of the Charity continued to provide their services free – on Working Parties, the Executive Committee, Regional Groups, and in other ways. UKELA enjoys a high level of support from engaged and knowledgeable volunteers who provided the governance, organisation of major events and advice on the formulation of UKELA's published views. UKELA is fortunate to find such a supply of committed volunteers amongst its members and Trustees, most of whom are busy working professionals.

UKELA is also grateful to the Young UKELA organisers and students who helped with events and provided some much needed energy and enthusiasm. The London meeting organisers did an excellent job in securing a stimulating programme of seminars on a range of topics that proved of great interest to members. Our thanks to Herbert Smith Freehills and their staff team for hosting and organising these meetings.

REPORT OF THE COUNCIL OF MANAGEMENT For the year ended 31 December 2014

The numerous speakers who willingly give presentations, sometimes travelling long distances to do so, are the mainstay of much of the work UKELA does in informing, educating and provoking debate which furthers environmental law. They often do this for minimal expenses. Thanks go to all of you.

Sincere thanks also go to all UKELA volunteers: the trustees, those who assist in special areas like Wild Law and the websites, those who help with the student competitions and careers advice and those supporting us with fundraising and sponsorship.

Sponsorship and Partnerships

UKELA could not do all it does without such a high level of support from its member private companies and legal partnerships with related interests. Support was provided either in kind (e.g. by providing venues for meetings and administrative support) or by financial contributions. It really would be impossible to hold such high quality meetings and conferences without help of this kind.

The UKELA conference would not have been possible without the support of the four main sponsors - 39 Essex Street, Exponent, Landmark Chambers and Thomson Reuters - and our other sponsors, 1 Crown Office Row, 6 Pump Court, Burges Salmon, ESI, Francis Taylor Building, GroundSure, Environ, Lexis Nexis and Terra Firma Chambers.

The Garner Lecture was generously sponsored and promoted by Freshfields.

The UKELA mooted competitions for 2014 were kindly sponsored by No 5 Chambers, while Lawtext Publishing provided subscriptions to Environmental Law and Management as part of the prizes. Thanks also go to Kings College London for hosting the UKELA student competitions day.

Environmental Law and Management kindly published the UKELA 2014 conference papers and we are grateful to the editor, Rachel Caldin, for her help at the conference in providing transcripts and for her editing.

Argyll Environmental was generous in providing the time and expertise of Simon Boyle to support UKELA's work in a number of areas and in continuing its support for Young UKELA in 2014. Sincere thanks also go to Stephen Sykes of Sykes Environmental and our own Recyclists, who played a key role in fundraising work.

To others not specifically listed – thank you very much and please keep up your support.

Future Plans

2015 will be an exciting year with several new and developing initiatives:

- Increased activity by UKELA in Wales, Scotland and Northern Ireland
- Wider student involvement e.g. in our Conference – through additional subsidised places and published research posters - and publication opportunities in our e-law journal
- A topical annual conference in Liverpool in July, featuring national and international speakers on the topic of water and the environment
- Relaunch of our bursary programme for students
- A review of our communications and main website to identify improvements

REPORT OF THE COUNCIL OF MANAGEMENT For the year ended 31 December 2014

Financial Review and Reserves policy

The Charity ended the year with a net movement on unrestricted funds of £15k excluding the donations to the Lord Nathan Memorial Fund.

UKELA has been keeping some of its reserves in longer term deposits, to reflect its interest in maintaining the Lord Nathan Fund, which supports the Law and Your Environment website maintenance work. During the year, Trustees decided to change it from a long-term endowment fund to generate income for the project to what is essentially a restricted fund. This was on the basis that interest rates had become so low as to make the original policy - namely that of using interest earned to maintain our Law and Your Environment website - impractical. There was just under £59k in the fund at the year end. This fund will now be managed as a restricted fund.

At the year end there was some £130k in the general fund, which is well above the reserves policy limit stated below.

UKELA runs a number of events and any sums paid for attendance at events (e.g. the annual conference) are designated for that purpose until the event is held.

UKELA keeps in reserve (excluding the restricted and designated funds) a sufficient sum to cover any redundancy payments, outstanding payments to its contractors, any bills that might be outstanding in the event of the organisation having to wind up its affairs and enough to cover the annual conference liabilities in the event of an unforeseen cancellation. The sum of £50,000 is considered adequate for the purpose of meeting obligations. This policy is reviewed annually as a minimum or more frequently if there are substantial changes to income, expenditure, or the level of risk UKELA faces.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006. It was approved, and authorised for issue, by the Council of Management on 17 June 2015 and signed on its behalf by:

RICHARD KIMBLIN, UKELA Chair

INDEPENDENT EXAMINER'S REPORT TO THE COUNCIL OF MANAGEMENT OF THE UNITED KINGDOM ENVIRONMENTAL LAW ASSOCIATION

I report on the financial statements for the year ended 31 December 2014 set out on pages 8 to 13.

This report is made solely to the Council of Management, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the Council of Management 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 Council of Management for my independent examination work, for this report, or for the statement I have given below.

Respective responsibilities of Council of Management members and independent examiner

The Council of Management members, who are the directors of The United Kingdom Environmental Law Association for the purposes of company law, and the trustees for the purposes of charity law, are responsible for the preparation of the financial statements. The Council of Management members consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the Charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 Charity, and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Council of Management members 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 accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

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 accounts which accord with the accounting records, 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 accounts to be reached.

Simon Erskine FCA FCIE DChA
MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London EC4V 6BJ Date:

THE UNITED KINGDOM ENVIRONMENTAL LAW ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
For the year ended 31 December 2014

	Unrestricted Funds 2014 £	Endowment Fund 2014 £	Restricted Fund 2013 £	Total Funds 2014 £	Total Funds 2013 £
Notes					
INCOMING RESOURCES					
Membership subscriptions	60,147	-	-	60,147	60,470
Gift Aid on qualifying subscriptions	2,000	-	-	2,000	2,625
Regional meetings & subscriptions	5,092	-	-	5,092	10,321
Annual conference attendance fees	71,778	-	-	71,778	96,800
Annual conference sponsorship	37,950	-	-	37,950	29,700
Events & seminars income	8,887	-	-	8,887	14,454
Esmée Fairbairn grant award	-	-	22,031	22,031	14,250
Donations to Lord Nathan Fund	-	1,794	-	1,794	2,836
Wild Law conference income	3,568	-	-	3,568	1,941
Interest receivable	1,697	763	-	2,460	1,727
Fundraising Income	2,487	-	-	2,487	12,417
Other income	855	-	-	855	3,562
TOTAL INCOMING RESOURCES	194,461	2,557	22,031	219,049	251,103
RESOURCES EXPENDED					
Annual Conference expenses	66,647	-	-	66,647	85,395
Staff costs	4 75,475	-	-	75,475	80,242
E-library Law & Your Environment	-	3,782	-	3,782	4,100
Events, meeting and conferences	5,542	-	-	5,542	9,320
Wild Law conference expenditure	2,262	-	-	2,262	1,899
Esmée Fairbairn grant award	-	-	19,350	19,350	2,448
Recruitment	-	-	-	-	1,950
Membership fees & expenses	1,933	-	-	1,933	917
Fundraising	60	-	-	60	605
Website	3,120	-	-	3,120	3,120
Training	575	-	-	575	486
Travel expenses	2,996	-	-	2,996	1,650
Office costs	5 4,814	-	-	4,814	6,276
Student competitions	46	-	-	46	-
Accounts and assurance	3,360	-	-	3,360	3,172
Book-keeping & other prof. fees	9,996	-	-	9,996	10,069
Sundry expenses	2,546	-	-	2,546	2,622
TOTAL RESOURCES EXPENDED	179,372	3,782	19,350	202,504	214,271
NET INCOME/(EXPENDITURE)	15,089	(1,225)	2,681	16,545	36,832
Net gains/(losses) on investments	(301)	-	-	(301)	(524)
NET MOVEMENT IN FUNDS	14,788	(1,225)	2,681	16,244	36,308
TOTAL FUNDS B/F	134,973	40,205	2,812	177,990	141,682
TOTAL FUNDS C/F	£ 149,761	£ 38,980	£ 5,493	£ 194,234	£ 177,990

NOTE

Details of the Endowment and Restricted Funds are given in Note 8.

THE UNITED KINGDOM ENVIRONMENTAL LAW ASSOCIATION
(Company limited by guarantee no. 2133283)

BALANCE SHEET
As at 31 December 2014

	Notes	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	3		-		9,874
CURRENT ASSETS					
Debtors	6	11,746		3,340	
Short-term investment		50,000		50,000	
Cash at bank and in hand		163,495		143,090	
		<u>225,241</u>		<u>196,430</u>	
CREDITORS: amounts falling due within one year	7	(31,007)		(28,314)	
NET CURRENT ASSETS			194,234		168,116
NET ASSETS/TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 194,234</u>		<u>£ 177,990</u>
FUNDS					
Lord Nathan Memorial Fund for the Environment:					
Expendable endowment fund	8		38,980		40,205
Designated fund	8		20,000		20,000
Restricted fund	8		5,493		2,812
General fund (unrestricted)	8		129,761		114,973
			<u>£ 194,234</u>		<u>£ 177,990</u>

For the year ended 31 December 2014 the Charity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The Council of Management member's responsibilities:

- (i) The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The Council of Management acknowledges its responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). They were approved, and authorised for issue, by the Council of Management on 17 June 2015 and signed on its behalf by:-

RICHARD KIMBLIN, Chair

PAUL EVANS, Treasurer

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below, have remained unchanged from the previous year and have been consistently applied.

Basis of preparation of the financial statements

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

Company status

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Incoming resources

Annual subscriptions, which are payable on 1 January and run for a calendar year, are recognised in the Statement of Financial Activities evenly over the calendar year provided that they are received before the financial year-end. Subscriptions received for that calendar year after the year-end are taken to income wholly in the following financial year. Subscriptions received for the following calendar year are carried forward in the accounts as deferred income. Conference income is recognised in the accounting year in which the conference is held.

Resources expended

All expenditure is accounted for gross and when incurred except for conference expenditure which is recognised at the time that the conference concerned is held.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the scheme.

2. COUNCIL OF MANAGEMENT

None of the members of the Council of Management (2013 - same), who are the directors for company law purposes and the trustees for charity law purposes, received any remuneration from the Charity (2013 - same). During the year, 6 members of the Council of Management (2013 - 8) were reimbursed travel and subsistence expenses totalling £1,860 (2013 - £1,941).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

3 INVESTMENTS	2014	2013
	£	£
Cost		
At 1 January 2014	9,874	20,224
Disposals	(9,573)	(9,826)
Unrealised gain/ (loss)	(301)	(524)
At 31 December 2014	<u>£ Nil</u>	<u>£ 9,874</u>

Investments shown above represent UK Government bonds dated between 2013 and 2014.

4. STAFF COSTS	2014	2013
	£	£
Gross salaries	65,154	71,733
Employer's National Insurance	3,725	5,272
Pension contributions	3,714	1,737
Executive director's expenses	2,882	1,500
	<u>£ 75,475</u>	<u>£ 80,242</u>

Staffing of the Charity is provided by the Executive Director, Member Support Officer and Working Party Support Officer.

5. OFFICE COSTS	2014	2013
	£	£
Photocopying, printing, stationery & mailing	747	1,848
Telephone and fax	1,376	1,499
Insurance	457	504
Bank charges	2,364	2,425
	<u>£ 4,814</u>	<u>£ 6,276</u>

6. DEBTORS	2014	2013
	£	£
Prepayments	9,746	1,303
Accrued income	2,000	2,037
	<u>£ 11,746</u>	<u>£ 3,340</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

7. CREDITORS	2014	2013
Amounts falling due within one year	£	£
Taxes and social security costs (PAYE and NI)	-	3,991
Accruals	11,829	8,066
Deferred income (see below)	19,178	16,257
	£ 31,007	£ 28,314
	2014	2013
	£	£
Movements in deferred income		
Balance at 1 January 2014	16,257	13,019
Amount released to incoming resources	(16,257)	(13,019)
Subscription income deferred in the year	11,209	7,507
Deferred Income from Esmée Fairbairn grant	7,969	8,750
Balance at 31 December 2014	£ 19,178	£ 16,257

8. SUMMARY OF FUNDS AND LORD NATHAN MEMORIAL FUND FOR THE ENVIRONMENT

In 2008, the Council established the Lord Nathan Memorial Fund for the Environment in two parts. £20,000 was transferred into a designated fund to help under-write the Fund and donations were received into an expendable endowment fund. The purpose of the fund, which celebrates the work of Lord Nathan as a past president of the Charity, is to pay for the development and upkeep of a public information website "The Law and Your Environment". All interest income to the fund was fully expended on this purpose during the year. The money raised during the year was also used to pay for maintenance work to www.environmentlaw.org.uk. The combined total income in 2014 from donations and interest was lower than the total spent on maintenance. The Council has decided in future years to draw down on the fund in the same manner.

	2014	2013
	£	£
Designated fund		
Brought forward	20,000	20,000
Designated fund c/f	£ 20,000	£ 20,000
Expendable endowment fund		
Brought forward	40,205	40,934
Donations received in the year	1,794	2,836
Interest receivable	763	535
Expended during the year	(3,782)	(4,100)
Expendable endowment fund c/f	£ 38,980	£ 40,205
Total Lord Nathan Memorial Fund for the Environment	£ 58,980	£ 60,205

Both designated fund and endowment fund are represented by money in the bank.

The restricted fund, all represented by money in the bank, is comprised of the Esmée Fairbairn grant which was made to fund the employment and related costs of UKELA's 2 day per week Wales Co-ordinator post, a two-year award from 20 May 2013 to 19 May 2015 (including £23,000 to 19 May 2014 of which £14,250 was recognised in 2013). This post is developing UKELA's profile and membership in Wales, with the objective of making UKELA's activities in Wales self-sustaining by May 2015.

THE UNITED KINGDOM ENVIRONMENTAL LAW ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

SUMMARY OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
Designated fund	20,000	-	-	-	20,000
General fund	114,973	194,461	(179,372)	(301)	129,761
Restricted fund	2,812	22,031	(19,350)	-	5,493
	<u>137,785</u>	<u>216,492</u>	<u>(198,722)</u>	<u>(301)</u>	<u>155,254</u>
Endowment fund	40,205	2,557	(3,782)	-	38,980
	<u>£ 177,990</u>	<u>£ 219,049</u>	<u>£ (202,504)</u>	<u>£ (301)</u>	<u>£ 194,234</u>