

CHARITY NUMBER: 271058



**THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2017**



**JCA, Chartered Accountants**  
Dawcombe House  
Pebble Hill Road  
Betchworth  
Surrey RH3 7BP

**THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST**

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**YEAR ENDED 31 MARCH 2017**

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**THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST**

**GENERAL INFORMATION**

**YEAR ENDED 31 MARCH 2017**

<b>Trustees</b>	M G O'Connor (Chairman & Past Master Emeritus 2001-2002) P R D J Morrish (Master) T J Doyle (Deputy Master 2015-16) J R Broadley (Senior Warden & Past Master Emeritus 2003-2004) D L Marston (Junior Warden) M J Poulter (Past Master Emeritus 2005-2006) M A F Bizley (Almoner, Clerk Emeritus & Hon. Assistant) Prof J C Richardson (Hon. Freeman)	
<b>Secretary of the Trust</b>	M A Marden (Mrs) (Past Master 2013-2014)	
<b>Secretary's Office</b>	64 Ravensfield Gardens Stoneleigh Epsom Surrey KT19 0SR	
<b>Almoner</b>	M A F Bizley	
<b>Charity number</b>	271058 (England and Wales)	
<b>Accountants and Independent Examiner</b>	JCA, Chartered Accountants Dawcombe House Pebble Hill Road Betchworth Surrey RH3 7BP	
<b>Bankers</b>	Clydesdale Bank plc 35 Regent Street London SW1Y 4ND	Child & Co 1 Fleet Street London EC4Y 1BD
<b>Investment Advisor</b>	Brewin Dolphin Ltd 12 Smithfield London EC1A 9BD	

**THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST**

**CHARITY GOVERNANCE**

**YEAR ENDED 31 MARCH 2017**

The Trustees of The Worshipful Company of Environmental Cleaners Charity Trust recognise the importance of good governance as a mechanism to improve transparency and for the effective management of the Charitable Trust. To this end the Trustees are disclosing the attendance record of the Trustees.

<b>Charity Trustees</b>		<b>2016-2017</b>	<b>2015-2016</b>
M G O'Connor	Past Master Emeritus (2001-2002) - Chairman	3 (75%)	4 (100%)
P R D J Morrish	Master/Senior Warden	4 (100%)	4 (100%)
T J Doyle	Deputy Master/Master (2015-2016)	0 (0%)	4 (100%)
J R Broadley	Senior Warden/Junior Warden	3 (75%)	3 (75%)
D L Marston	Junior Warden	3 (75%)	-
M J Poulter	Past Master Emeritus (2005-2006)	4 (100%)	3 (75%)
Prof J C Richardson	Honorary Freeman	0 (0%)	4 (100%)
M A F Bizley	Almoner (Clerk Emeritus/Honorary Court Assistant)	4 (100%)	3 (75%)
M A Marden (Mrs)	Secretary to the Trustees (Past Master 2013-2014)	4 (100%)	4 (100%)

# THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST

## ANNUAL REPORT OF THE TRUSTEES

YEAR ENDED 31 MARCH 2017

The Trustees have pleasure in presenting their report and financial statements of the Charity Trust for the financial year ended 31 March 2017.

### Charity Trust

The Trust was established as a charity by a trust deed dated 29 September 1976 under the name of The Guild of Cleaners Benevolent Fund and a further trust deed dated 3 October 1988 under the name of The Worshipful Company of Environmental Cleaners Benevolent Fund and is registered with the Charity Commissioners under No. 271058 (England and Wales). On 3 June 1997, it changed its name from Benevolent Fund to Charity Trust.

### Trustees

The Trustees are listed on page 1.

### Objects, Organisation and Activities

The Trustees shall out of the income of the Charity Trust defray the expenses of the administration of the fund and subject thereto shall hold the same upon trust for such of the following objects and in such shares and proportions as they think fit that is to say:

- (a) The relief of poor persons engaged in the cleaning industry, commerce and the public service and the wives, widows, children and other dependents of such persons being in necessitous financial circumstances;
- (b) The furtherance of education and training in connection with the advancement of hygiene within the community;
- (c) The benefit of such charitable institution or institutions purpose or purposes in such shares between them if more than one as the Trustees with the consent of the Worshipful Company of Environmental Cleaners shall from time to time think fit with power of such consent as aforesaid (but with prejudice to the generality of the foregoing) to apply the whole of any part or parts or such income in or towards the establishment of any charitable institution or organisation.

### Review of Progress and Achievements

The Trust made donations amounting to £14,350 (2016: £6,335) during the year and spent £19,427 (£17,792) on other awards (see note 6 of the accounts).

### Finances and Reserves

During the year the Trust received covenants, donations and investment income of £62,603, made gifts and donations of £33,777 and spent £6,393 on investment management and £7,106 on governance and administrative costs, leaving a surplus of £15,327.

There were realised and unrealised gains of £160,865, disposals of £70,071 and additions of £107,318, giving an overall increase in value of the investments of £198,112 to £988,546.

A statement of the Charity's policy on reserves is included in the accounting policies on page 9. At 31 March 2017 the balances in the Income Fund and Designated Fund were £47,824 and £988,546 respectively.

### Public Benefit Statement

The Trustees are again pleased to report that they have been able to maintain a level of support similar to that of previous years.

In education five donations and four Bursaries were given to two schools in the City of London, a school in Hampshire with students who have special needs as well as the Mansion House Scholarship Scheme which assists Post Graduates studying in London. Three City of London Schools received funds for prizes and one college and one training centre received funds for the furtherance of education in cleaning relating subjects.

Prizes were awarded to two individuals in recognition of their excellent work in the cleaning industry. At a ceremony in September the Trustees presented awards to four successful graduates of the Environmental Heath Technicians Degree from the RAMC, RAF and the Reserves as well as a Post Graduate Medical Officer and three Cadets.

**THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST**

**ANNUAL REPORT OF THE TRUSTEES (continued)**

**YEAR ENDED 31 MARCH 2017**

**Public Benefit Statement (Cont'd)**

Funds were provided to three Cadet units and two Senior Citizens Clubs for furtherance of their education and activities. Donations were made to twelve small charities following the receipt of appeals for assistance for their projects.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

**Responsibilities of the Trustees**

The Charity's Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the Income and Expenditure of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP;
- Make judgements and accounting 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

Approved and signed on behalf of the Trustees on .....

.....  
M G O'Connor – Chairman of the Trustees

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST**

**YEAR ENDED 31 MARCH 2017**

I report on the accounts of the Trust for the year ended 31 March 2017, which are set out on pages 6 to 12.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. The charity's gross income did not exceed £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINERS STATEMENT**

In connection with my examination, no matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts.

PJC Crouch FCA  
JCA, Chartered Accountants  
Dawcombe House  
Pebble Hill Road  
Betchworth  
Surrey RH3 7BP

Date .....

**THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 MARCH 2017**

	Notes	Unrestricted Income £	Designated £	Total 2017 £	Total 2016 £
<b>Income and endowments from:</b>					
Donations and legacies	2	25,151	-	25,151	19,883
Charitable activities	3	2,501	-	2,501	34,073
Investments	4	34,951	-	34,951	28,954
<b>Total Income</b>		<b>62,603</b>	<b>-</b>	<b>62,603</b>	<b>82,910</b>
<b>Expenditure on:</b>					
Raising funds	5	-	6,393	6,393	6,283
Charitable activities	6	40,883	-	40,883	32,823
<b>Total Expenditure</b>		<b>40,883</b>	<b>6,393</b>	<b>47,276</b>	<b>39,106</b>
<b>Net Income (Expenditure) Before Gains and Losses on Investments</b>		<b>21,720</b>	<b>(6,393)</b>	<b>15,327</b>	<b>43,804</b>
Net gains/(losses) on investments	9	-	160,865	160,865	(41,800)
Transfers between funds		(43,640)	43,640	-	-
<b>Net Movement in Funds</b>		<b>(21,920)</b>	<b>198,112</b>	<b>176,192</b>	<b>2,004</b>
Total funds brought forward	12	69,744	790,434	860,178	858,174
<b>Total Funds Carried Forward</b>	<b>12</b>	<b>47,824</b>	<b>988,546</b>	<b>1,036,370</b>	<b>860,178</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 8 to 12 form part of these financial statements



**THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST**

**BALANCE SHEET**

**YEAR ENDED 31 MARCH 2017**

	<b>Notes</b>	<b>2017 £</b>	<b>2017 £</b>	<b>2016 £</b>	<b>2016 £</b>
<b>Fixed Assets</b>					
Tangible fixed assets	<b>8</b>		4,525		4,525
Investments	<b>9</b>		1,004,392		829,310
			<u><b>1,008,917</b></u>		<u>833,835</u>
<b>Current Assets</b>					
Stock		1,266		1,266	
Debtors	<b>10</b>	3,968		6,617	
Cash in bank		26,609		21,359	
		<u><b>31,843</b></u>		<u><b>29,242</b></u>	
<b>Current Liabilities</b>					
Creditors falling due within one year	<b>11</b>	(4,390)		(2,899)	
<b>Net Current Assets</b>			<u><b>27,453</b></u>		<u>26,343</u>
<b>Net Assets</b>			<u><b>1,036,370</b></u>		<u>860,178</u>
<b>Unrestricted Funds</b>					
Income fund	<b>12</b>		47,824		69,744
Designated fund	<b>12</b>		988,546		790,434
<b>TOTAL CHARITY FUNDS</b>			<u><b>1,036,370</b></u>		<u>860,178</u>

The Trustees confirm that the Charity is exempt from an audit under Charity Law and the members have not required an audit.

Approved by the Board of Trustees, and authorised for distribution, on .....

..... Chairman of the Trustees  
M G O'Connor

The notes on pages 8 to 12 form part of these financial statements

# THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

### 1. ACCOUNTING POLICIES

#### **Basis of Accounting, Significant Judgements and Assessment of Going Concern**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Charities Act 2011 and in accordance with the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) as amended by the early adoption of Update Bulletin 1 published on 2<sup>nd</sup> February 2016 reflecting amendments to FRS102. FRS102 has been applied for the first time for the year ended 31 March 2016.

The Trust constitutes a public benefit entity as defined by FRS 102.

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

The Trustees have taken advantage of the option for early application of the amendments to the SORP outlined in Update Bulletin 1 which does not require charities not meeting the definition of "larger" to present a cash flow statement in accordance with amendments to FRS102.

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (as amended by Update Bulletin 1) a restatement of comparative items was needed. No restatements were required.

#### **Investments and Investment Income**

Investments are a form of basic financial instrument and are initially recorded at their transaction value and are subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. The Trust does not acquire options, derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions and investment sentiments concerning equities in certain sectors.

Investments also include cash held for re-investment purposes.

#### **Fixed Assets**

All tangible fixed assets are initially recorded at cost.

The assets are not depreciated as the Trustees feel the value remains consistent.

#### **Taxation**

The Charity is exempt from tax on its charitable activities. Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

#### **Income**

The Charity's income is recognised when the Charity has entitlement to the funds, it is probable that the income will be received and the amount of income received can be measured reliably.

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The notes on pages 8 to 12 form part of these financial statements

THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

**Expenditure (Cont'd)**

Expenditure is classified under the following activity headings:

- Expenditure on raising funds consists of Investment Management costs.
- Expenditure on Charitable activities include donations made and support costs (support costs are those functions that assist the work of the Charity but do not directly undertake Charitable activities).

**Financial Reserves**

The Worshipful Company of Environmental Cleaners Charity Trust gives financial assistance to poor persons connected with the environmental cleaning industry, for the furtherance of education and training, in connection with the advancement of hygiene within the community and for the benefit of charitable institutes generally. The Charity has no regular income other than the interest and dividends received from its investments as donations given to the Charity tend to be small and vary from year to year and cannot be relied upon as a regular source of income. It is therefore the policy of the Trustees to build up the Charity's financial reserves wherever possible as the best way of generating income which can be distributed annually, while at the same time, ensuring continuing financial stability for the Charity's finances.

The Trustees have, therefore, decided that a transfer should be made from the general reserve to a designated reserve of an amount equivalent to the Charity's investment assets as at 1 April 1997. Surpluses or deficits on investment dealings and Investment Manager's charges will also be dealt with through the designated fund as from 1 April 1997. Donations and other income unless stipulated to the contrary by the donor, are placed in the Charity's bank account and normally spent within the year of receipt or shortly afterwards.

**2. INCOME FROM DONATIONS AND LEGACIES**

	2017	2016
Donations (including gift aid)	<u>£25,151</u>	<u>£19,883</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	2017	2016
Net Surplus from Livery Halls Walk (2016: Ball)	<u>£2,501</u>	<u>£34,073</u>

**4. INCOME FROM INVESTMENTS**

	2017	2016
Dividends and interest received	<u>£34,951</u>	<u>£28,954</u>

**5. EXPENDITURE ON RAISING FUNDS**

	2017	2016
Investment management costs	<u>£6,393</u>	<u>£6,283</u>

The notes on pages 8 to 12 form part of these financial statements

THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

6. EXPENDITURE ON CHARITABLE ACTIVITIES

<b>Donations:</b>	<b>2017</b>	<b>2016</b>
Lord Mayor's Appeal	3,500	1,500
Royal British Legion	100	100
Sir Ralph Perring Senior Citizens Club	700	700
Three Score & Wingate Club	700	700
Friends of St Olave's	750	750
City of London Police Widows' and Orphans' Fund	100	100
RAMC Benevolent Fund	1,250	1,250
United Guilds Trust (2016 includes prior year adjustment)	300	25
RBH Hospital	50	-
Royal Marsden Cancer Charity	50	-
Diabetes UK	50	-
British Heart Foundation	100	-
Docklands Watersports	550	-
St Ann's Hospice	50	-
The Old Pheasantry Children's trust	1,500	-
The Children's Trust	1,000	-
ABF Soldiers	500	-
St Paul's Cathedral	500	-
St Peter's & St James's Hospice	500	-
Medical Detection Dogs	2,000	-
Hardship Fund – Mrs S Anderson	100	-
Defence Medical Welfare Service	-	250
Sir John Cass Foundation	-	500
London Play	-	360
Red Cross Christmas Market	-	100
	<b>£14,350</b>	<b>£6,335</b>
<b>Awards and Gifts:</b>		
Guildhall School of Music & Drama Annual Bursary	750	800
Bursary to City of London School for Girls	5,352	4,992
SELACF Annual Donation (75 Detachment)	1,000	1,000
ATC Annual Donation (50F Squadron)	1,000	1,000
Sea Cadets Annual Donation (TS Narvik)	1,000	1,000
Best Army Cadet Prize	125	125
Best Sea Cadet Prize	125	75
Best Marine Cadet Prize	125	75
Army Summer Camp	250	-
Annual Army Senior NCO EHT Prize	450	450
Annual Army Junior NCO EHT Prize	350	350
Annual RAF EHT Prize	450	450
City of London School Prizes	400	400
City of London Freeman's School Prizes	400	400
City of London Girl's School Prizes	400	400
City of London Sweepers of the Year Prizes	375	375
RAMC Reserve Environmental Health Award	350	350
RAMC General Practice Prize	500	500
Mansion House Scholarship Scheme	1,500	1,500
Treloar Trust Bursary	1,000	1,000
Gifts to WCEC Widows (incl £200 prior year adjustment)	2,650	1,800
Eric Hill Memorial Prize	500	500
City & Guilds Cleaners Prize	250	250
Military Awards	525	-
City of London (prior year adjustment)	(400)	-
	<b>£19,427</b>	<b>£17,792</b>

The notes on pages 8 to 12 form part of these financial statements

THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

6. Expenditure on Charitable activities (Cont'd)

	2017	2016
	£	£
<b>Governance Costs:</b>		
Salary	4,900	4,900
Independent Examiner's fee, accounts & bookkeeping	1,430	1,672
Bank charges	175	187
Subscriptions	270	270
General expenses (inc stock adjustment)	331	1,667
	<u>7,106</u>	<u>8,696</u>
<b>Total Charitable Expenditure</b>	<b><u>40,883</u></b>	<b><u>32,823</u></b>

7. Employees

There was only one employee who was paid a salary of £4,900 (2016: £4,900). This was on a part time basis.

The full time equivalent number of employees is less than 1 (2016: less than 1).

No Trustees received any remuneration and were not reimbursed in respect of any out of pocket expenses.

8. Tangible fixed assets

	£
<b>Cost at 31 March 2016 &amp; 31 March 2017</b>	<b><u>4,525</u></b>

9. Fixed Asset Investments - Quoted

	<b>Total</b>
	£
Market value at 1 April 2016	790,434
Additions at cost	107,318
Disposal proceeds	(70,071)
Realised and unrealised gains in year	160,865
<b>Market value at 31 March 2017</b>	<b><u>988,546</u></b>
Cash held as part of the investment portfolio	13,082
Accrued income on investments	2,764
<b>Total</b>	<b><u>1,004,392</u></b>
 Historical cost at 31 March 2017	 <b><u>688,458</u></b>

The notes on pages 8 to 12 form part of these financial statements

THE WORSHIPFUL COMPANY OF ENVIRONMENTAL CLEANERS CHARITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

9. Fixed Asset Investments (Cont'd)

From the investments held the current asset allocation is as follows:	£
UK Bonds (12.6%)	124,816
Overseas Bonds (2.1%)	19,946
UK Equities (38.6%)	381,768
North American Equities (12.8%)	126,918
European Equities (4.8%)	46,995
Japanese Equities (1.8%)	17,382
Asia Pacific Equities (3.0%)	30,094
Emerging Market Equities (4.4%)	43,873
Global Investments (7.8%)	77,462
Property (5.5%)	54,266
Private Equity (4.8%)	47,417
Other Investments (1.8%)	17,609
	<u>988,546</u>

10. Debtors

	2017 £	2016 £
Gift Aid debtor	2,358	6,517
Amount due to The Worshipful Company of Environmental Cleaners Charity Trust	100	100
Prepayments	1,510	-
	<u>3,968</u>	<u>6,617</u>

11. Creditors

	2017 £	2016 £
Accruals and deferred income	4,190	2,688
Sundry creditors	200	-
PAYE	-	211
	<u>4,390</u>	<u>2,899</u>

12. Unrestricted Funds

	Unrestricted £	Designated £
Balance brought forward at 1 April 2016	69,744	790,434
Net movement in funds	(21,920)	198,112
<b>Balance carried forward at 31 March 2017</b>	<u><b>47,824</b></u>	<u><b>988,546</b></u>

The Designated Fund was created by setting aside a proportion of the Charity's Unrestricted Funds in order to ensure continuing financial stability for the Charity without hindering the Charity's ability to promote its objectives over the long term.

The notes on pages 8 to 12 form part of these financial statements