

THE HISTORIC TOWNS TRUST
ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 2019

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Charitable Incorporated Organisation number
1160040

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019

The trustees present their annual report and the audited accounts for the year ended 30 September 2019.

Reference and administrative details

Registered charity number is 1160040

The Trustees serving during the year were as follows:

Prof. K. D. Lilley (chairman)
Dr. P. V. Addyman
Dr E. Baigent
Prof. C. M. Barron
Prof. M. Biddle
Mr. A. Crossley
Prof. M. P. Davies
Professor H.E. Fulton
Prof. V. A. Harding
Mr. N. A. Millea
Mr. J. Munby
Dr. K. P. Parry
Prof. A. A. C. Phillips
Dr. A. Prochaska
Professor S. R. Rees Jones
Professor P. A. Slack
Professor R. H. Sweet
Mr. A. P. Weale

The Trust's investments are managed by:

Cazenove Fund Management Ltd
King Charles House
Park End Street,
Oxford
OX1 1JD

The Trust's bankers are:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Trust's auditors are:

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

Charity contact address:

16 Leys Road
Cambridge
CB4 2AT

Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO), governed by its constitution.

Governance

The Trust has reviewed its governance structure in 2019 following an 'away day' involving trustees held in April 2019. The new governance structure makes more effective use of trustees' skills and time and is organised around three operations committees, on projects and programmes, fund-raising and friend-raising, and communications, outreach and marketing. These operations committees will comprise the Board of Trustees.

Every trustee is, under the constitution, appointed for a term of five years by a resolution passed at a properly convened meeting of the board. In selecting trustees, the board must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

Objects and activities for the public benefit

The objects of the CIO (as set out in its constitution) are the advancement of education and knowledge through the support and promotion of research into the history and topography of cities and towns in Great Britain and the dissemination of the results of such research, in particular by the publication of historic town atlases and other maps and related works.

Public benefit

The trustees have complied with the duty in s 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Charity Commission.

Strategy and other matters of principle

The Trust has agreed a new strategy in 2019. A publically-accessible copy will be placed on the Historic Towns Trust web-site (historictownsatlas.org.uk/). As part of this new strategy the Trust has also devised an operational plan for developing new projects.

Fund-raising

As noted in the previous report, the Trust continues to pursue an ambitious aim to raise funds, not only for specific projects but also for its general endowment. In 2019, the Trust's Strategy and Fundraising Group (SFG) has scoped the appointment of a fundraising consultant to help advise and steer trustees in creating a robust and achievable plan for fundraising, and this will be especially supported by the new HTT operations committees, particularly the fundraising and friend-raising committee.

2019 marked the 50th anniversary of the publication of the first British Historic Towns atlas. To celebrate this, the Trust organised two profile-raising events to take place in October 2019, one in London and one in Oxford.

It remains the trust's intention to appoint a president, a significant public figure able to act as its ambassador.

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

Achievements and performance

1. HTT management and governance:

The HTT Board of Trustees met twice between October 2018 and September 2019. To progress HTT core business throughout the year, the Executive Sub-Committee (ESC) meets regularly, in total six times per year. The ESC consists of six Trustees plus the HTT Cartographic Editor.

To support ESC in its activities, a web-based project management platform called Basecamp was trialled which enables papers and files to be stored and shared, and meetings and events to be scheduled and tracked. The Basecamp facility is being maintained for HTT for the trial by the Centre for Data Digitisation and Analysis (CDDA) at Queen's University Belfast (QUB). CDDA also facilitated the transfer of the existing HTT web-site from the Institute of Historical Research (IHR) due to changes at IHR and a request by their web-team made to the HTT in April 2019.

To assist with an ongoing internal review of HTT governance an 'Away Day' for Trustees was held in London (21 March 2019). The event was facilitated for HTT by Mark Crabtree and the outcomes of the event were circulated to Trustees to reformulate the organisation and contribution of Trustees. The Away Day resulted in a new governance structure for the HTT designed to maximise capacity of the Trust in three key areas, 'programmes and projects', 'marketing outreach and communications', and 'fundraising and friend-raising'.

The International Commission for the History of Towns (ICHT)—the umbrella organisation for the European national historic towns' atlas's projects—required an additional UK representative. The ICHT is governed by a General Assembly (GA) made up of membership from across Europe and the UK's representation comprises three members. Two HTT Trustees already sitting on the ICHT GA, Prof K Lilley and Prof R Sweet presented Prof V Harding for nomination, which was passed in September 2019 by the ICHT Assembly. This means the ICHT now has 3 UK members, and this will help forge closer links between the ICHT and the HTT.

2. Publications and projects:

Progress continues to be made on HTT publications. The next British Historic Towns Atlas (BHTA) in the landmark series is Vol 7 (Oxford), expected for 2020 publication. Sales for BHTA Vols 5 and 6 (York and Winchester) continue to be strong, as are sales of HTT maps, including Tudor London, York and Winchester. Thanks to generous grants (totalling £9500), the HTT was able to progress the creation of a new historical map of Medieval London in the Town & City series to complement the existing Map of Tudor London.

For future HTT publications, discussions took place with Canterbury Archaeological Trust (CAT) on developing a new map and atlas of Canterbury, a collaboration that includes Canterbury Christ Church University. A fundraising plan for the Canterbury project is in place and progress has been made identifying suitable base-mapping. New HTT Town & City historical map projects also progressed for Bristol, Cambridge and Coventry, each involving HTT Trustees on local committees. A possible new map for Ludlow was discussed with local groups there, and also a possible map for Edinburgh. Future HTT publications are always a topic examined by ESC; a timetable and plan has been proposed for future atlas and map projects.

3. HTT public engagement/outreach:

2019 marked the fiftieth anniversary of the publication of the first BHTA (1969), and the first such atlas in Europe. Conscious of the significance of this occasion the Board developed plans for a series of public events for Autumn 2019 particularly aimed at raising the public and professional profile of the HTT. This programme includes an Oxford University Department of Continuing Education (OUDCE) day-school, on 'Mapping the Town', involving a number of Trustees, and a second event, led by Prof Barron, aimed at existing and potential supporters and friends of the HTT, to be held at Skinners' Hall, London, with the launch of the Medieval London map and a talk by Sir Simon Jenkins.

In addition, the HTT was represented at the 2018 North American Conference of British Studies, as well as the 2019 Irish Historic Towns Atlas (IHTA) annual seminar at the Royal Irish Academy in Dublin. The HTT convened a session at the 2019 International Medieval Congress in Leeds in July, which was well attended, and again raised the profile of the work of the Trust internationally. Local events in the UK with a HTT presence included the annual Oxfordshire Family History Day (October 2018), and presentations and talks at Ludlow (April 2019) and Guildford (April 2019). The Ludlow event was designed to test out local interest in a potential HTA map of the town, while the contribution at Guildford followed initial interest expressed there for a HTA.

Acknowledgements

The HTT owes its continued progress in successful publications to the hard work of many, but again wishes in particular to acknowledge the contribution of its cartographic editor, Giles Darkes, who provides the HTT with a very high standard of professional cartography for all publications which remain the core of the Trust's work.

Financial review

The total return on the fixed asset investments in the year was around 3%. The results for the year are shown in the Statement of Financial Activities on page 8.

Reserves policy

As at 30 September 2019, general, undesignated funds are £350,107. These are invested in order to generate income that is to be spent on the charity's objects.

THE HISTORIC TOWNS TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees 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 by the Trustees on and signed on their behalf by:

..... TRUSTEE

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HISTORIC TOWNS TRUST

Opinion

We have audited the financial statements of The Historic Towns Trust (the "Charity") for the year ended 30 September 2019 which comprise the Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2019 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1(b) to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HISTORIC TOWNS TRUST (CONTINUED)

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our Report

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP (Statutory Auditor)
23-38 Hythe Bridge Street, Oxford OX1 2EP

THE HISTORIC TOWNS TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Income from:					
Donations, grants and legacies		97	24,185	24,282	15,175
Investments	2	10,440	-	10,440	10,806
Charitable activities – sale of maps/atlasses		<u>11,075</u>	<u>-</u>	<u>11,075</u>	<u>32,065</u>
Total income		<u>21,612</u>	<u>24,185</u>	<u>45,797</u>	<u>58,046</u>
Expenditure on:					
Charitable activities	3	22,321	16,156	38,477	51,330
Raising funds					
Investment management fees		<u>2,465</u>	<u>-</u>	<u>2,465</u>	<u>1,208</u>
Total expenditure		<u>24,786</u>	<u>16,156</u>	<u>40,942</u>	<u>52,538</u>
Net income/(expenditure) before investment gains/(losses) and transfers		(3,174)	8,029	4,855	5,508
Net gains/(losses) on investments	5	<u>8,349</u>	<u>-</u>	<u>8,349</u>	<u>2,949</u>
Net income/(expenditure)		5,175	8,029	13,204	8,457
Reconciliation of funds:					
Total funds brought forward		<u>344,932</u>	<u>27,331</u>	<u>372,263</u>	<u>363,806</u>
Total funds carried forward		<u>350,107</u>	<u>35,360</u>	<u>385,467</u>	<u>372,263</u>

THE HISTORIC TOWNS TRUST

**BALANCE SHEET
AS AT 30 SEPTEMBER 2019**

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Investments	5		330,551		329,150
Current assets					
Debtors	6	3,420		6,119	
Cash at bank and in hand		<u>60,767</u>		<u>41,700</u>	
			64,187		47,819
Creditors					
Amounts falling due within one year	7	<u>(7,271)</u>		<u>(4,706)</u>	
Net current assets			56,916		43,113
Creditors					
Amounts falling due after one year	8		<u>(2,000)</u>		-
Net assets			<u>385,467</u>		<u>372,263</u>
FUNDS					
Restricted funds	9		35,360		27,331
Unrestricted funds:					
General fund			<u>350,107</u>		<u>344,932</u>
			<u>385,467</u>		<u>372,263</u>

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

SIGNED (TRUSTEE)

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

a) **General Information**

The Historic Towns Trust meets the definition of a public benefit entity under FRS 102. It is a UK Charitable Incorporated Organisation (CIO) entity with its registered office at 16 Leys Road, Cambridge CB4 2AT.

b) **Basis of preparation**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the accounts.

c) **Income**

Income from interest, dividends and charitable activities is accounted for on a receivable basis.

d) **Investments**

Investments are stated in the accounts at their market value at the balance sheet date. Any changes in market value is taken to the statement of financial activities.

e) **Expenditure**

These are included on an accruals basis and include irrecoverable VAT. Expenses in connection with publishing atlases are recognised when incurred and no amount is included in stock in respect of published atlases.

f) **Fund accounting**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. The aim and use of each designated fund is set out in the notes to the financial statements. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

2 Income from investments	2019	2018
	£	£
Income receivable from fixed asset investments	10,400	10,791
Interest receivable	<u>40</u>	<u>15</u>
	<u>10,440</u>	<u>10,806</u>

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

3 Charitable Activities

	2019	2018
	£	£
Production of historic atlases		
Direct costs	33,315	48,399
Support costs:		
Website costs	-	371
Travel and meeting expenses	1,924	224
Insurance	679	356
Bank and similar charges	99	60
Governance		
Auditors' remuneration for audit	1,980	1,920
Auditor's remuneration for tax audit	<u>480</u>	<u>-</u>
	<u>38,477</u>	<u>51,330</u>

4 Trustee remuneration, expenses and related party transactions

The trustees received no remuneration during the year. Four trustees (2018: two) received reimbursed expenses for travel and subsistence in the year totalling £340 (2018: £224).

There were no other related party transactions.

THE HISTORIC TOWNS TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

5	Fixed asset investments	2019 £	2018 £
	Valuation at 1 October 2018	329,150	332,009
	Additions	43,633	57,699
	Disposals	(50,581)	(63,507)
	Gains/(losses) on revaluation and disposal	<u>8,349</u>	<u>2,949</u>
	Valuation at 30 September 2019	<u>330,551</u>	<u>329,150</u>
	This represents the following investments:		
	Trojan Investment Fund	-	19,866
	Schroder Strategic Credit Fund	30,151	30,261
	Cazenove The Income Trust for Charities	55,643	51,233
	Cazenove The Equity Trust for Charities	37,314	39,908
	Schroder UK Corporate Bonds	8,757	16,263
	Schroder Diversified	15,770	15,596
	M&G Securities	29,898	30,518
	M&G Optimal Fund	7,489	7,473
	Veritas Funds	51,705	50,153
	Ruffer Total Return Fund	-	8,348
	Majedie UK Equity Fund	10,298	10,970
	Findlay Park American Fund	15,687	13,555
	Janus Henderson UK Property	-	6,943
	Trojan Income Fund	13,772	13,307
	MU Lyxor Core US TIPS	15,422	14,756
	William Blair Growth Fund	8,454	-
	PIMCO Global Bond Fund	9,950	-
	Man GLG Alpha Select Alternative	4,351	-
	iShares Physical Metals	7,023	-
	Citi FTSE100	<u>8,867</u>	<u>-</u>
		<u>330,551</u>	<u>329,150</u>
6	Debtors	2019 £	2018 £
	Accrued income	<u>3,420</u>	<u>6,119</u>
7	Creditors: amounts falling due within one year	2019 £	2018 £
	Loan	1,000	1,000
	Accruals	<u>6,271</u>	<u>3,706</u>
		<u>7,271</u>	<u>4,706</u>

THE HISTORIC TOWNS TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)**

8	Creditors: amounts falling due after one year	2019	2018
		£	£
	Loan	<u>2,000</u>	<u>-</u>

9	Restricted funds	1 Oct 2018	Income	Expenditure	30 Sept 2019
		£	£	£	£
	Edinburgh (Carnegie Trust)	350	-	-	350
	Southampton	600	-	-	600
	London	9,578	9,900	7,967	11,511
	Oxford	<u>16,803</u>	<u>14,285</u>	<u>8,189</u>	<u>22,899</u>
		<u>27,331</u>	<u>24,185</u>	<u>16,156</u>	<u>35,360</u>

		1 Oct 2017	Income	Expenditure	30 Sept 2018
		£	£	£	£
	Edinburgh (Carnegie Trust)	350	-	-	350
	Southampton	600	-	-	600
	London	15,925	8,000	14,347	9,578
	Oxford	11,702	7,175	2,074	16,803
	Winchester (printing)	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
		<u>30,577</u>	<u>15,175</u>	<u>18,421</u>	<u>27,331</u>

These represent funds received for maps/atlasses in respect of the above places

10	Summary of Net Assets by Fund	Unrestricted funds		
		Restricted	General	Total
		Funds	Fund	2019
		£	£	£
	Fixed assets			
	- Investments	-	330,551	330,551
	Net current assets	<u>35,360</u>	<u>19,556</u>	<u>54,916</u>
	Net assets	<u>35,360</u>	<u>350,107</u>	<u>385,467</u>

		Unrestricted funds		
		Restricted	General	Total
		Funds	Fund	2018
		£	£	£
	Fixed assets			
	- Investments	-	329,150	329,150
	Net current assets	<u>27,331</u>	<u>15,782</u>	<u>43,113</u>
	Net assets	<u>27,331</u>	<u>344,932</u>	<u>372,263</u>

THE HISTORIC TOWNS TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)**

11 Statement of Financial Activities for the year ended 30 September 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total 2018 £
Income from:				
Donations and legacies		-	15,175	15,175
Investments	2	10,806	-	10,806
Charitable activities – sale of maps/atlases		<u>32,065</u>	<u>-</u>	<u>32,065</u>
Total income		<u>42,871</u>	<u>15,175</u>	<u>58,046</u>
Expenditure on:				
Charitable activities	3	32,909	18,421	51,330
Raising funds				
Investment management fees		<u>1,208</u>	<u>-</u>	<u>1,208</u>
Total expenditure		<u>34,117</u>	<u>18,421</u>	<u>52,538</u>
Net income/(expenditure) before investment Gains/(losses)		8,754	(3,246)	5,508
Net gains/(losses) on investments		<u>2,949</u>	<u>-</u>	<u>2,949</u>
Net income/(expenditure)		11,703	(3,246)	8,457
Reconciliation of funds:				
Total funds brought forward		<u>333,229</u>	<u>30,577</u>	<u>363,806</u>
Total funds carried forward		<u>344,932</u>	<u>27,331</u>	<u>372,263</u>