

**REGISTERED COMPANY NUMBER: 1466040 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1026687**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 30 September 2021**  
**for**  
**Jacob Sheep Society Limited(The)**

Douglas Home & Co Ltd  
Chartered Accountants  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

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for the Year Ended 30 September 2021**

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**Report of the Trustees  
for the Year Ended 30 September 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The trustees are referred to as members and comprise the Council, which is the ruling body of the Society.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Society is a registered charity and continues to advance and promote agriculture by encouraging the breeding of Jacob Sheep and improving the Jacob Sheep Breed. Membership has increased by 22 members (107 new members joined and 89 left and 4 re-joined, and the Society had a total of 904 members at the year-end of whom 861 were Ordinary Members. In addition to the Ordinary Members the society also has 42 Life Members (sadly a decrease of 2 Mrs BV Benthall and Mrs EA Griffiths) and 1 Honorary Member (sadly a decrease of 1 Mrs J Earl).

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The result for the year to 30 September 2021 was an excess of income over expenses of £14,946 compared to £7,436 in the previous year before gains or losses on investments. Expenditure was 75% (2020 86%) of income. The balance of total funds carried forward at 30 September 2021 amounted to £313,072 which was split £304,574 General Funds and £8,498 Restricted Funds.

**FINANCIAL REVIEW**

**Reserves policy**

The Trustees' Reserves Policy is to maintain unrestricted free reserves sufficient to finance setting up a separate office for the Society, to fund such projects as Council shall decide, and to cover the administration of the Society for a year in the event of a collapse in the membership base. Our reserves meet this requirement.

**FUTURE PLANS**

No significant future developments are envisaged.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is constituted as a private company limited by guarantee incorporated 10 December 1979, and is governed by the memorandum and articles of association (the latest adopted version being 25 April 2015).

The Society is a non-profit making organisation, limited by guarantee and having no share capital. In the event of the Society being wound up, each member's liability is restricted to an amount not exceeding £1.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

1466040 (England and Wales)

**Registered Charity number**

1026687

**Registered office**

c/o Mrs P Black  
Swynford Cottage  
Gowthorpe  
York  
YO41 5QN

**Jacob Sheep Society Limited(The)**

**Report of the Trustees  
for the Year Ended 30 September 2021**

**Trustees**

Officers

President	Mrs J N Simmons	(appointed 24/04/21)
Chairman	Mr J L Emberton	(appointed 24/04/21)
Vice Chairman	Mrs J East	(appointed 24/04/21)
Treasurer	Mrs P A Black	
Field Officer	Mr C Richardson	(Acting Field Officer)

Ordinary Members

Regional Council Member for Central Region	Mrs K Carpenter (appointed 24/04/21)
Regional Council Member for Eastern Region	Mr C Coe
Regional Council Member for Ireland Region	Mr P Colhoun
Regional Council Member for Northern Region	Ms C Bentham (appointed 24/04/21)
Regional Council Member for Scotland Region	Mrs M J Harper
Regional Council Member for Southern Region	Mrs B Gould
Regional Council Member for South West Region	Ms L V Hutchins
Regional Council Member for Wales Region	Mrs C Lewis

During the year Mr R King's term of office as President came to an end on 24/04/21. Mr G Connor, Field Officer passed away in 2021. Mr Richardson had continued to act as Field Officer through part of Mr Connor's illness and subsequently after his sad death.

Mr L H Trumper, Mrs L Thompson and Mr G Wood resigned 24/04/21.

**Company Secretary**

Mrs P A Black

**Independent Examiner**

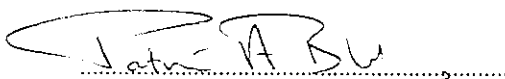
Alan Drummond CA FMAAT  
Douglas Home & Co Ltd  
Chartered Accountants  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

**MEMBERS**

At 30 September 2021 there were 904 fully paid up Members of the Society. Ordinary Members numbered 861; in addition there were 42 Life Members and 1 Honorary Members.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3 March 2022 and signed on its behalf by:

  
Mrs P A Black - Secretary

**Independent Examiner's Report to the Trustees of  
Jacob Sheep Society Limited(The)**

**Independent examiner's report to the trustees of Jacob Sheep Society Limited(The) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alan Drummond CA FMAAT  
Douglas Home & Co Ltd  
Chartered Accountants  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

Date: 10th March 2022

**Statement of Financial Activities  
for the Year Ended 30 September 2021**

	Notes	Unrestricted funds £	Restricted funds £	30/9/21 Total funds £	30/9/20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	81
<b>Charitable activities</b>	4				
Subscription & membership		23,928	-	23,928	24,367
Registration		25,932	-	25,932	19,562
Other trading activities	2	3,207	-	3,207	3,445
Investment income	3	6,616	-	6,616	4,557
<b>Total</b>		<u>59,683</u>	<u>-</u>	<u>59,683</u>	<u>52,012</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	2,822	-	2,822	3,998
<b>Charitable activities</b>	6				
Breed promotion & improvement		41,893	22	41,915	40,576
<b>Total</b>		<u>44,715</u>	<u>22</u>	<u>44,737</u>	<u>44,574</u>
Net gains/(losses) on investments		<u>29,356</u>	<u>-</u>	<u>29,356</u>	<u>(3,161)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>44,324</u>	<u>(22)</u>	<u>44,302</u>	<u>4,277</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		260,250	8,520	268,770	264,493
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>304,574</u>	<u>8,498</u>	<u>313,072</u>	<u>268,770</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**Jacob Sheep Society Limited(The)**

**Balance Sheet**  
**30 September 2021**

	Notes	30/9/21 £	30/9/20 £
<b>FIXED ASSETS</b>			
Tangible assets	11	-	118
Investments	12	201,088	131,733
		<u>201,088</u>	<u>131,851</u>
<b>CURRENT ASSETS</b>			
Stocks	13	7,688	7,834
Debtors	14	1,250	1,066
Cash at bank		107,276	131,294
		<u>116,214</u>	<u>140,194</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(4,230)	(3,275)
<b>NET CURRENT ASSETS</b>		<u>111,984</u>	<u>136,919</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		313,072	268,770
<b>NET ASSETS</b>		<u>313,072</u>	<u>268,770</u>
<b>FUNDS</b>	17		
Unrestricted funds:			
General fund		304,574	260,250
Restricted funds:			
Prize Fund		250	250
Pat Bromley Memorial Fund		8,248	8,270
		<u>8,498</u>	<u>8,520</u>
<b>TOTAL FUNDS</b>		<u>313,072</u>	<u>268,770</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

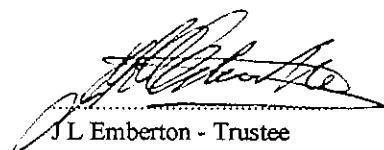
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 September 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3 March 2022 and were signed on its behalf by:



J L Emberton - Trustee



**Notes to the Financial Statements  
for the Year Ended 30 September 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment        - 33% on cost

**Stocks**

Stock of merchandise. Stocks are valued at the lower of cost and estimated net realisable value.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which the members have set aside to be utilised against a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Breed promotion**

Breed promotion costs represent only the direct costs of promoting and encouraging the breeding of Jacob Sheep. The associated indirect costs are included within Breed Improvement Costs and Support Costs.

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021

2. OTHER TRADING ACTIVITIES

	30/9/21	30/9/20
	£	£
Journal advertising income	120	265
Regional activity income	850	440
Sale of Merchandise income	1,863	2,212
Flock assessment	374	528
	<u>3,207</u>	<u>3,445</u>

3. INVESTMENT INCOME

	30/9/21	30/9/20
	£	£
Deposit account interest	5	458
Dividend income	2,754	1,403
Dividends on Life Members Fund	3,857	2,696
	<u>6,616</u>	<u>4,557</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Subscription & membership	Registration	30/9/21 Total activities	30/9/20 Total activities
	£	£	£	£
Subscriptions & joining fees	21,734	-	21,734	22,007
Gift Aid receipts	2,194	-	2,194	2,360
Registration fees	-	25,552	25,552	19,232
Flock Book sales etc	-	380	380	330
	<u>23,928</u>	<u>25,932</u>	<u>49,860</u>	<u>43,929</u>

5. RAISING FUNDS

Other trading activities

	30/9/21	30/9/20
	£	£
Opening stock	7,834	7,757
Purchases	699	664
Closing stock	(7,688)	(7,834)
Regional activity costs	520	414
National activity costs - AGM	-	803
Sale of Merchandise costs	627	1,010
Flock assessment costs	830	1,184
	<u>2,822</u>	<u>3,998</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Breed promotion & improvement	<u>2,768</u>	<u>39,147</u>	<u>41,915</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	30/9/21	30/9/20
	£	£
Stand rent & maintenance	203	767
Transport & travel BP	-	60
Rosettes, banners & trophies	650	1,041
Affiliation fees	100	100
Website costs	535	524
Show & Sale costs	1,196	1,405
Field Officer travel	84	215
	<u>2,768</u>	<u>4,112</u>

**8. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Breed promotion & improvement	<u>35,926</u>	<u>23</u>	<u>3,198</u>	<u>39,147</u>

Support costs, included in the above, are as follows:

	30/9/21	30/9/20
	Breed promotion & improvement	Total activities
	£	£
Secretary's expenses	1,560	1,345
Handbook printing costs	26	341
Grassroots costs	20,650	18,119
Council costs	-	4,002
Flockbook costs	662	426
Journal magazine	9,992	9,054
Bank & Paypal Charges	347	374
Disease control	2,571	923
Depreciation of tangible and heritage assets	-	114
Loss on sale of tangible fixed assets	118	-
Foreign currency revaluation	23	(10)
Independent Examiners' fee	1,764	1,776
Bookkeeping fees	1,434	-
	<u>39,147</u>	<u>36,464</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021**

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	30/9/21	30/9/20
	£	£
Depreciation - owned assets	-	114
Deficit on disposal of fixed assets	118	-
	<u>118</u>	<u>-</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

**Trustees' expenses**

Trustees reclaimed expenses totalling £1,230 during the year (2020: £3,398).

**11. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 October 2020	960
Disposals	(765)
	<u>195</u>
At 30 September 2021	195
<b>DEPRECIATION</b>	
At 1 October 2020	842
Eliminated on disposal	(647)
	<u>195</u>
At 30 September 2021	195
<b>NET BOOK VALUE</b>	
At 30 September 2021	-
	<u>-</u>
At 30 September 2020	118
	<u>118</u>

**12. FIXED ASSET INVESTMENTS**

		30/9/21	30/9/20
		Cost £	Market Value £
Units			
3,414	M&G Charifund	52,806	98,779
	COIF Charities Investment		
5,265	Fund	69,725	102,309
		<u>122,531</u>	<u>201,088</u>
		<u>122,531</u>	<u>201,088</u>
		82,531	131,732
		<u>82,531</u>	<u>131,732</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021

13. STOCKS

	30/9/21	30/9/20
	£	£
BP Merchandise	7,688	7,834

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/21	30/9/20
	£	£
Trade debtors	750	-
Prepayments and accrued income	500	1,066
	<u>1,250</u>	<u>1,066</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/21	30/9/20
	£	£
Trade creditors	69	-
Other creditors	881	-
Accrued expenses	3,280	3,275
	<u>4,230</u>	<u>3,275</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	30/9/21 Total funds	30/9/20 Total funds
	£	£	£	£
Fixed assets	-	-	-	118
Investments	201,088	-	201,088	131,733
Current assets	107,716	8,498	116,214	140,194
Current liabilities	(4,230)	-	(4,230)	(3,275)
	<u>304,574</u>	<u>8,498</u>	<u>313,072</u>	<u>268,770</u>

17. MOVEMENT IN FUNDS

	At 1/10/20	Net movement in funds	At 30/9/21
	£	£	£
<b>Unrestricted funds</b>			
General fund	260,250	44,324	304,574
<b>Restricted funds</b>			
Prize Fund	250	-	250
Pat Bromley Memorial Fund	8,270	(22)	8,248
	<u>8,520</u>	<u>(22)</u>	<u>8,498</u>
<b>TOTAL FUNDS</b>	<u>268,770</u>	<u>44,302</u>	<u>313,072</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2021

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	59,683	(44,715)	29,356	44,324
<b>Restricted funds</b>				
Pat Bromley Memorial Fund	-	(22)	-	(22)
<b>TOTAL FUNDS</b>	<u>59,683</u>	<u>(44,737)</u>	<u>29,356</u>	<u>44,302</u>

Comparatives for movement in funds

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
<b>Unrestricted funds</b>			
General fund	255,973	4,277	260,250
<b>Restricted funds</b>			
Prize Fund	250	-	250
Pat Bromley Memorial Fund	8,270	-	8,270
	<u>8,520</u>	<u>-</u>	<u>8,520</u>
<b>TOTAL FUNDS</b>	<u>264,493</u>	<u>4,277</u>	<u>268,770</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	52,012	(44,574)	(3,161)	4,277
<b>TOTAL FUNDS</b>	<u>52,012</u>	<u>(44,574)</u>	<u>(3,161)</u>	<u>4,277</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2021**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/10/19 £	Net movement in funds £	At 30/9/21 £
<b>Unrestricted funds</b>			
General fund	255,973	48,601	304,574
<b>Restricted funds</b>			
Prize Fund	250	-	250
Pat Bromley Memorial Fund	8,270	(22)	8,248
	<u>8,520</u>	<u>(22)</u>	<u>8,498</u>
<b>TOTAL FUNDS</b>	<u>264,493</u>	<u>48,579</u>	<u>313,072</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	111,695	(89,289)	26,195	48,601
<b>Restricted funds</b>				
Pat Bromley Memorial Fund	-	(22)	-	(22)
	<u>111,695</u>	<u>(89,311)</u>	<u>26,195</u>	<u>48,579</u>
<b>TOTAL FUNDS</b>	<u>111,695</u>	<u>(89,311)</u>	<u>26,195</u>	<u>48,579</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2021.

**Detailed Statement of Financial Activities  
for the Year Ended 30 September 2021**

	Unrestricted funds £	Restricted funds £	30/9/21 Total funds £	30/9/20 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	-	-	-	51
Income from fundraising	-	-	-	30
	-	-	-	81
<b>Other trading activities</b>				
Journal advertising income	120	-	120	265
Regional activity income	850	-	850	440
Sale of Merchandise income	1,863	-	1,863	2,212
Flock assessment	374	-	374	528
	3,207	-	3,207	3,445
<b>Investment income</b>				
Deposit account interest	5	-	5	458
Dividend income	2,754	-	2,754	1,403
Dividends on Life Members Fund	3,857	-	3,857	2,696
	6,616	-	6,616	4,557
<b>Charitable activities</b>				
Subscriptions & joining fees	21,734	-	21,734	22,007
Gift Aid receipts	2,194	-	2,194	2,360
Registration fees	25,552	-	25,552	19,232
Flock Book sales etc	380	-	380	330
	49,860	-	49,860	43,929
<b>Total incoming resources</b>	<b>59,683</b>	<b>-</b>	<b>59,683</b>	<b>52,012</b>
<b>EXPENDITURE</b>				
<b>Other trading activities</b>				
Opening stock	7,834	-	7,834	7,757
Purchases	699	-	699	664
Regional activity costs	520	-	520	414
National activity costs - AGM	-	-	-	803
Sale of Merchandise costs	627	-	627	1,010
Flock assessment costs	830	-	830	1,184
Closing stock	(7,688)	-	(7,688)	(7,834)
	2,822	-	2,822	3,998



**Detailed Statement of Financial Activities  
for the Year Ended 30 September 2021**

	Unrestricted funds £	Restricted funds £	30/9/21 Total funds £	30/9/20 Total funds £
<b>Other trading activities</b>				
<b>Charitable activities</b>				
Stand rent & maintenance	203	-	203	767
Transport & travel BP	-	-	-	60
Rosettes, banners & trophies	628	22	650	1,041
Affiliation fees	100	-	100	100
Website costs	535	-	535	524
Show & Sale costs	1,196	-	1,196	1,405
Field Officer travel	84	-	84	215
	<u>2,746</u>	<u>22</u>	<u>2,768</u>	<u>4,112</u>
<b>Support costs</b>				
<b>Management</b>				
Secretary's expenses	1,560	-	1,560	1,345
Handbook printing costs	26	-	26	341
Grassroots costs	20,650	-	20,650	18,119
Council costs	-	-	-	4,002
Flockbook costs	662	-	662	426
Journal magazine	9,992	-	9,992	9,054
Bank & Paypal Charges	347	-	347	374
Disease control	2,571	-	2,571	923
Computer equipment	-	-	-	114
Loss on sale of tangible fixed assets	118	-	118	-
	<u>35,926</u>	<u>-</u>	<u>35,926</u>	<u>34,698</u>
<b>Finance</b>				
Foreign currency revaluation	23	-	23	(10)
<b>Governance costs</b>				
Independent Examiners' fee	1,764	-	1,764	1,776
Bookkeeping fees	1,434	-	1,434	-
	<u>3,198</u>	<u>-</u>	<u>3,198</u>	<u>1,776</u>
Total resources expended	<u>44,715</u>	<u>22</u>	<u>44,737</u>	<u>44,574</u>
Net income before gains and losses	14,968	(22)	14,946	7,438
<b>Realised recognised gains and losses</b>				
Realised gains/(losses) on fixed asset investments	29,356	-	29,356	(3,161)
Net income	<u>44,324</u>	<u>(22)</u>	<u>44,302</u>	<u>4,277</u>

This page does not form part of the statutory financial statements