

**REGISTERED COMPANY NUMBER: 01466040 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1026687**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 30 September 2024**  
**for**  
**Jacob Sheep Society Limited(The)**

EQ Accountants Ltd  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

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for the Year Ended 30 September 2024

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**Report of the Trustees  
for the Year Ended 30 September 2024**

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 2024. 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 Board, 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.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The result for the year to 30 September 2024 was an excess of expenses over income of £3,675 compared to an excess of expenses over income of £6,364 in the previous year before gains or losses on investments. Expenditure was 104% (2023 - 109%) of income.

The balance of total funds carried forward at 30 September 2024 amounted to £309,795 which was split £301,880 General Funds and £7,915 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 the Board 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 22 April 2023).

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**

01466040 (England and Wales)

**Registered Charity number**

1026687

**Registered office**

8 Auxerre Avenue (Corner House)  
Greenland's  
Redditch  
Worcestershire  
B98 7QJ

**Report of the Trustees  
for the Year Ended 30 September 2024**

**Trustees**

Officers

President	Mrs P Black (appointed 27/04/24)
Chairman	Mrs J East (appointed 27/04/24)
Vice Chairman	Mrs S Dalrymple (appointed 27/04/24)
Treasurer	Mrs L J Pope
Field Officer	Mr C Richardson
Ex Officio Chairman	Mr J Emberton (appointed 27/04/24)

Ordinary Members

Regional Council Member for Central Region	Mrs K Carpenter
Regional Council Member for Eastern Region	Mr T Green
Regional Council Member for Ireland Region	Mr M Kehoe
Regional Council Member for Northern Region	Mrs E Chester (appointed 27/04/2024)
Regional Council Member for Scotland Region	Mrs M J Harper
Regional Council Member for Southern Region	Mr P Gorringer
Regional Council Member for South West Region	Mr R Fenwick
Regional Council Member for Wales Region	Mrs A Ross (appointed 27/04/2024)

Members resigned in the year

Mrs S Harries (resigned 01/07/2024)  
Mrs J Simmons (resigned 01/07/2024)

**Company Secretary**

Mr T Barker (appointed 01/07/2024)

**Independent Examiner**

Caroline Tice BA CA  
EQ Accountants Ltd  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

**MEMBERS**

At 30 September 2024 there were 712 fully paid up Members of the Society. Over the year Membership has decreased by 23 members (77 new members joined and 100 left). Ordinary members now number 670, Life members 41 and Honorary Members 1.

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 12/03/2025 ..... and signed on its behalf by:

*T Barker*

.....  
T Barker - 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 2024.

**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.

*Caroline J A Tice*

Caroline Tice BA CA  
EQ Accountants Ltd  
47-49 The Square  
Kelso  
Roxburghshire  
TD5 7HW

Date: 12/03/2025 .....

**Statement of Financial Activities  
for the Year Ended 30 September 2024**

	Notes	Unrestricted funds £	Restricted funds £	30/9/24 Total funds £	30/9/23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		135	-	135	342
<b>Charitable activities</b>	4				
Subscription & membership		19,014	-	19,014	19,654
Registration		26,062	-	26,062	25,467
Other trading activities	2	24,353	-	24,353	16,026
Investment income	3	12,979	-	12,979	8,960
Other income		-	-	-	125
<b>Total</b>		<u>82,543</u>	<u>-</u>	<u>82,543</u>	<u>70,574</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	25,041	-	25,041	13,920
<b>Charitable activities</b>	6				
Breed promotion & improvement		<u>60,844</u>	<u>333</u>	<u>61,177</u>	<u>63,018</u>
<b>Total</b>		<u>85,885</u>	<u>333</u>	<u>86,218</u>	<u>76,938</u>
Net unrealised gains on investments		<u>15,039</u>	<u>-</u>	<u>15,039</u>	<u>5,084</u>
<b>NET INCOME/(EXPENDITURE)</b>		11,697	(333)	11,364	(1,280)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>290,183</u>	<u>8,248</u>	<u>298,431</u>	<u>299,711</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>301,880</u></u>	<u><u>7,915</u></u>	<u><u>309,795</u></u>	<u><u>298,431</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**Jacob Sheep Society Limited(The)****Balance Sheet  
30 September 2024**

	Notes	30/9/24 £	30/9/23 £
<b>FIXED ASSETS</b>			
Investments	10	204,294	189,255
<b>CURRENT ASSETS</b>			
Stocks	11	4,917	4,648
Debtors	12	9,415	4,291
Cash at bank		<u>98,349</u>	<u>106,777</u>
		112,681	115,716
<b>CREDITORS</b>			
Amounts falling due within one year	13	(7,180)	(6,540)
<b>NET CURRENT ASSETS</b>		<u>105,501</u>	<u>109,176</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>309,795</u>	<u>298,431</u>
<b>NET ASSETS</b>		<u><u>309,795</u></u>	<u><u>298,431</u></u>
<b>FUNDS</b>	15		
Unrestricted funds:			
General fund		301,880	290,183
Restricted funds:			
Pat Bromley Memorial Fund		<u>7,915</u>	<u>8,248</u>
<b>TOTAL FUNDS</b>		<u><u>309,795</u></u>	<u><u>298,431</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2024 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 2024**

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 12/03/2025..... and were signed on its behalf by:

*T Barker*  
.....  
T Barker - Secretary



**Notes to the Financial Statements  
for the Year Ended 30 September 2024**

**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.

**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.

**2. OTHER TRADING ACTIVITIES**

	30/9/24	30/9/23
	£	£
Journal advertising income	80	80
Regional activity income	1,836	1,690
Annual AGM income	19,330	11,377
Sale of Merchandise income	2,857	1,528
Flock assessment	250	1,351
	<u>24,353</u>	<u>16,026</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024**

**3. INVESTMENT INCOME**

	30/9/24	30/9/23
	£	£
Deposit account interest	3,215	1,980
Dividend income	2,890	2,868
Dividends on Life Members Fund	<u>6,874</u>	<u>4,112</u>
	<u>12,979</u>	<u>8,960</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Subscription & membership £	Registration £	30/9/24 Total activities £	30/9/23 Total activities £
Subscriptions & joining fees	17,475	-	17,475	18,145
Gift Aid receipts	1,539	-	1,539	1,509
Registration fees	-	25,522	25,522	25,092
Flock Book sales etc	<u>-</u>	<u>540</u>	<u>540</u>	<u>375</u>
	<u>19,014</u>	<u>26,062</u>	<u>45,076</u>	<u>45,121</u>

**5. RAISING FUNDS****Other trading activities**

	30/9/24	30/9/23
	£	£
Opening stock	4,648	3,918
Closing stock	(4,917)	(4,648)
Regional activity costs	2,623	939
National activity costs - AGM	19,305	9,241
Sale of Merchandise costs	2,229	854
Flock assessment costs	<u>1,153</u>	<u>3,616</u>
	<u>25,041</u>	<u>13,920</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Breed promotion & improvement	<u>12,693</u>	<u>48,484</u>	<u>61,177</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30/9/24	30/9/23
	£	£
Stand rent & maintenance	2,186	1,572
Transport & travel BP	907	1,320
Rosettes, banners & trophies	282	2,400
Affiliation fees	115	202
Website costs	139	565
Show & Sale costs	7,165	8,584
Membership Costs	788	1,349
Field Officer travel	696	226
Judges training costs	82	280
Young Handler training costs	333	-
	<u>12,693</u>	<u>16,498</u>

8. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs	£
Breed promotion & improvement	<u>43,822</u>	<u>43</u>	<u>4,619</u>	<u>48,484</u>

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

	30/9/24	30/9/23
	Breed	Total
	promotion	activities
	& improvement	
	£	£
Secretary's expenses	359	408
Handbook printing costs	-	1,778
Grassroots costs	20,821	22,112
Council costs	6,408	1,936
Flockbook costs	874	923
Journal magazine	13,316	12,096
Insurance	1,004	725
Bank & Paypal Charges	340	338
Disease control	700	1,808
Foreign currency revaluation	43	3
Independent Examiners' fee	2,034	1,938
Bookkeeping fees	<u>2,585</u>	<u>2,455</u>
	<u>48,484</u>	<u>46,520</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

**Trustees' expenses**

Trustees reclaimed expenses totalling £5,355 during the year (2023: £4,544).

**10. FIXED ASSET INVESTMENTS**

		30/9/24		30/9/23	
		Cost	Market Value	Cost	Market Value
		£	£	£	£
Units					
6,245	M&G Charifund	52,806	97,575	52,806	91,940
5,265	COIF Charities Investment Fund	<u>69,725</u>	<u>106,719</u>	<u>69,725</u>	<u>97,315</u>
		<u>122,531</u>	<u>204,294</u>	<u>122,531</u>	<u>189,255</u>

**11. STOCKS**

	30/9/24	30/9/23
	£	£
BP Merchandise	<u>4,917</u>	<u>4,648</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/9/24	30/9/23
	£	£
Trade debtors	754	1,463
Other debtors	1,539	1,514
Prepayments and accrued income	<u>7,122</u>	<u>1,314</u>
	<u>9,415</u>	<u>4,291</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30/9/24	30/9/23
	£	£
Trade creditors	641	3,192
Other creditors	4,243	989
Accrued expenses	<u>2,296</u>	<u>2,359</u>
	<u>7,180</u>	<u>6,540</u>

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2024**

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	30/9/24 Total funds £	30/9/23 Total funds £
Investments	204,294	-	204,294	189,255
Current assets	104,766	7,915	112,681	115,716
Current liabilities	<u>(7,180)</u>	<u>-</u>	<u>(7,180)</u>	<u>(6,540)</u>
	<u>301,880</u>	<u>7,915</u>	<u>309,795</u>	<u>298,431</u>

**15. MOVEMENT IN FUNDS**

	At 1/10/23 £	Net movement in funds £	At 30/9/24 £
<b>Unrestricted funds</b>			
General fund	290,183	11,697	301,880
<b>Restricted funds</b>			
Pat Bromley Memorial Fund	8,248	(333)	7,915
	<u>298,431</u>	<u>11,364</u>	<u>309,795</u>
<b>TOTAL FUNDS</b>	<u>298,431</u>	<u>11,364</u>	<u>309,795</u>

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	82,543	(85,885)	15,039	11,697
<b>Restricted funds</b>				
Pat Bromley Memorial Fund	-	(333)	-	(333)
	<u>82,543</u>	<u>(86,218)</u>	<u>15,039</u>	<u>11,364</u>
<b>TOTAL FUNDS</b>	<u>82,543</u>	<u>(86,218)</u>	<u>15,039</u>	<u>11,364</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2024**

**15. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/23 £
<b>Unrestricted funds</b>				
General fund	291,213	(1,280)	250	290,183
<b>Restricted funds</b>				
Prize Fund	250	-	(250)	-
Pat Bromley Memorial Fund	<u>8,248</u>	<u>-</u>	<u>-</u>	<u>8,248</u>
	<u>8,498</u>	<u>-</u>	<u>(250)</u>	<u>8,248</u>
<b>TOTAL FUNDS</b>	<u><u>299,711</u></u>	<u><u>(1,280)</u></u>	<u><u>-</u></u>	<u><u>298,431</u></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	<u>70,574</u>	<u>(76,938)</u>	<u>5,084</u>	<u>(1,280)</u>
<b>TOTAL FUNDS</b>	<u><u>70,574</u></u>	<u><u>(76,938)</u></u>	<u><u>5,084</u></u>	<u><u>(1,280)</u></u>

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

	At 1/10/22 £	Net movement in funds £	Transfers between funds £	At 30/9/24 £
<b>Unrestricted funds</b>				
General fund	291,213	10,417	250	301,880
<b>Restricted funds</b>				
Prize Fund	250	-	(250)	-
Pat Bromley Memorial Fund	<u>8,248</u>	<u>(333)</u>	<u>-</u>	<u>7,915</u>
	<u>8,498</u>	<u>(333)</u>	<u>(250)</u>	<u>7,915</u>
<b>TOTAL FUNDS</b>	<u><u>299,711</u></u>	<u><u>10,084</u></u>	<u><u>-</u></u>	<u><u>309,795</u></u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2024**

**15. MOVEMENT IN FUNDS - continued**

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	153,117	(162,823)	20,123	10,417
<b>Restricted funds</b>				
Pat Bromley Memorial Fund	-	(333)	-	(333)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>153,117</u>	<u>(163,156)</u>	<u>20,123</u>	<u>10,084</u>

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2024.

**Detailed Statement of Financial Activities  
for the Year Ended 30 September 2024**

	Unrestricted funds £	Restricted funds £	30/9/24 Total funds £	30/9/23 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	135	-	135	342
<b>Other trading activities</b>				
Journal advertising income	80	-	80	80
Regional activity income	1,836	-	1,836	1,690
Annual AGM income	19,330	-	19,330	11,377
Sale of Merchandise income	2,857	-	2,857	1,528
Flock assessment	<u>250</u>	<u>-</u>	<u>250</u>	<u>1,351</u>
	24,353	-	24,353	16,026
<b>Investment income</b>				
Deposit account interest	3,215	-	3,215	1,980
Dividend income	2,890	-	2,890	2,868
Dividends on Life Members Fund	<u>6,874</u>	<u>-</u>	<u>6,874</u>	<u>4,112</u>
	12,979	-	12,979	8,960
<b>Charitable activities</b>				
Subscriptions & joining fees	17,475	-	17,475	18,145
Gift Aid receipts	1,539	-	1,539	1,509
Registration fees	25,522	-	25,522	25,092
Flock Book sales etc	<u>540</u>	<u>-</u>	<u>540</u>	<u>375</u>
	45,076	-	45,076	45,121
<b>Other income</b>				
Bank Compensation	<u>-</u>	<u>-</u>	<u>-</u>	<u>125</u>
<b>Total incoming resources</b>	82,543	-	82,543	70,574
<b>EXPENDITURE</b>				
<b>Other trading activities</b>				
Opening stock	4,648	-	4,648	3,918
Regional activity costs	2,623	-	2,623	939
National activity costs - AGM	19,305	-	19,305	9,241
Sale of Merchandise costs	2,229	-	2,229	854
Flock assessment costs	1,153	-	1,153	3,616
Closing stock	<u>(4,917)</u>	<u>-</u>	<u>(4,917)</u>	<u>(4,648)</u>
	25,041	-	25,041	13,920
<b>Charitable activities</b>				
Stand rent & maintenance	2,186	-	2,186	1,572
Carried forward	2,186	-	2,186	1,572

This page does not form part of the statutory financial statements



**Detailed Statement of Financial Activities  
for the Year Ended 30 September 2024**

	Unrestricted funds £	Restricted funds £	30/9/24 Total funds £	30/9/23 Total funds £
<b>Charitable activities</b>				
Brought forward	2,186	-	2,186	1,572
Transport & travel BP	907	-	907	1,320
Rosettes, banners & trophies	282	-	282	2,400
Affiliation fees	115	-	115	202
Website costs	139	-	139	565
Show & Sale costs	7,165	-	7,165	8,584
Membership Costs	788	-	788	1,349
Field Officer travel	696	-	696	226
Judges training costs	82	-	82	280
Young Handler training costs	-	333	333	-
	12,360	333	12,693	16,498
<b>Support costs</b>				
<b>Management</b>				
Secretary's expenses	359	-	359	408
Handbook printing costs	-	-	-	1,778
Grassroots costs	20,821	-	20,821	22,112
Council costs	6,408	-	6,408	1,936
Flockbook costs	874	-	874	923
Journal magazine	13,316	-	13,316	12,096
Insurance	1,004	-	1,004	725
Bank & Paypal Charges	340	-	340	338
Disease control	700	-	700	1,808
	43,822	-	43,822	42,124
<b>Finance</b>				
Foreign currency revaluation	43	-	43	3
<b>Governance costs</b>				
Independent Examiners' fee	2,034	-	2,034	1,938
Bookkeeping fees	2,585	-	2,585	2,455
	4,619	-	4,619	4,393
Total resources expended	85,885	333	86,218	76,938
<b>Net (expenditure)/income before gains and losses</b>	(3,342)	(333)	(3,675)	(6,364)
<b>Unrealised recognised gains and losses</b>				
Unrealised gains/(losses) on fixed asset investments	15,039	-	15,039	5,084
<b>Net (expenditure)/income</b>	11,697	(333)	11,364	(1,280)

This page does not form part of the statutory financial statements