

**Report of the Trustees and
Unaudited Financial Statements
For The Year Ended 30 June 2023
for
Rotary Jaipur Limb Project**

Butler & Co (Bishops Waltham) Limited
Chartered Accountants
Avalon House
Waltham Business Park
Brickyard Road, Swanmore
Southampton
Hampshire
SO32 2SA

Rotary Jaipur Limb Project

Contents of the Financial Statements For The Year Ended 30 June 2023

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

Rotary Jaipur Limb Project

Reference and Administrative Details For The Year Ended 30 June 2023

TRUSTEES	B A E Stoyel - Chairman of Trustees D W Short Dr C D Addis-Jones Dr S Ganesh M Webb Secretary N J Barnfield - Treasurer R M Green
PRINCIPAL ADDRESS	8 Wordsworth Close Bishop's Waltham Southampton Hampshire SO32 1RT
REGISTERED CHARITY NUMBER	1037735
INDEPENDENT EXAMINER	Butler & Co (Bishops Waltham) Limited Chartered Accountants Avalon House Waltham Business Park Brickyard Road, Swanmore Southampton Hampshire SO32 2SA
BANKERS	Lloyds Bank plc Market Street Branch Manchester PO Box 1000 BX1 1LT

Rotary Jaipur Limb Project
Report of the Trustees
For The Year Ended 30 June 2023

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities for public benefit

The objectives of the Trust are the preservation and protection of health particularly for the relief of amputees and other limbless persons (including the provision of prostheses and rehabilitation of individuals) and the relief of the poor and needy and such other charitable purposes, society or object, including The Rotary Foundation, as the Trustees shall at a duly constituted meeting from time to time direct. The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives in planning future activities and setting grant making policy for the year.

The Trust carries out its objects by:

- Funding permanent limb centres, limb camps, materials and equipment used to manufacture artificial lower limbs.
- Training in the manufacture and fitting of prostheses.
- Purchase of special use vehicles on the Indian sub-continent and in Africa.

Grantmaking policy

The Trust has established its grant making policy to achieve its objectives for the public benefit to improve the lives of the amputees and limbless persons in the designated areas of operation. The policy is reviewed regularly to ensure it reflects the Trust's objectives and advances public benefit.

Monitoring achievement

Projects are evaluated by receiving reports back from the project after its completion. If it is a permanent facility, then information is received on an ongoing basis.

ACHIEVEMENT AND PERFORMANCE

Objectives achieved in the year

As a result of the global pandemic that swept the world in 2020/21 all projects were unfortunately put on hold until governments, institutions and manufacturers permitted free movement. With our country teams in regular constant 'standby mode' for immediate project programme set up and continuation we were able to recommence our global activities within a very short space of time when country/area authorisation was granted.

Rotary Jaipur Limb Project
Report of the Trustees
For The Year Ended 30 June 2023

FINANCIAL REVIEW

Financial review

The Trust's work is entirely dependent on receipt of donations often generated by opportunities to speak to Rotary Clubs and other organisations about the need for our work and the results that are achieved. Following the lifting of restrictions on face-to-face meetings the Trustees are once again receiving invitations to speak at Rotary meetings. Income during the year was boosted by the receipt of a £15,000 legacy from the estate of Christine Margaret Edginton and donations in memory of three good friends and supporters of Rotary Jaipur Limb - Norman Proctor, Bernard Tucker and Rosemary Short. Rosemary had asked that the gifts should be used to help children of the Kooki tribe in Uganda to travel to the GLRC in Kampala when prostheses needed to be fitted. The cost of the prostheses was being provided through another project supported by Hamble Valley Rotary.

Africa

Funding to provide a new Limb Clinic in The Gambia was in place thanks to Clubs and The Rotary Foundation it was anticipated that the work would be undertaken in the 2023-24 year supervised by Rotarian Cheryl Currie. The project to provide a Limb Clinic in Gondar, Ethiopia was still unable to progress in view of the ongoing conflict in that part of Africa. Materials and equipment were in place ready to proceed as soon as the situation allowed. Saltash Rotary had identified that a new vehicle would be required at GLRC at some point in the not-too-distant future and were in the process of creating a project in the name of the late Norman Proctor.

India

Our work in India continued in support of Indian Clubs and Districts organising Limb camps in Kerala where more than 600 people had moulds for new prostheses made, limbs manufactured and fitted at no cost to the beneficiary of the new limb. Richard Green also visited the country with principle tasks of reviewing the issues surrounding the use of digital printing to create lower limbs and to work on creating a network of Ambassadors throughout India to promote the work of Rotary Jaipur Limb Project.

Investment policy and performance

Projects are financed by direct payments from Trust funds so funds are maintained in short term deposits in order that funds are readily available for use. Market rates only started to improve in the second half of the year yet still only in the order of 0.1%.

Reserves policy

The Trustees monitor the projects that have been approved to ensure that there are sufficient funds to finance projects which could be sometime after the project has been approved. Rotary Jaipur Limb does not enter into any contractual arrangements in connection with the projects. There is an aim to maintain unrestricted reserves at a level that is adequate to fund the overhead costs which are becoming burdensome in relation to the income being received.

PLANS FOR THE FUTURE

The Trustees recognise that there is a great demand in the international community for the work of Rotary Jaipur Limb but realise that it is not possible to expand the areas of operation under the present structure. The website is frequently reviewed to generate interest and further donations enabling further projects to be undertaken.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust is a registered Charity, number 1037735, and is constituted under a Trust Deed dated 10 May 1994 as varied by a Deed of Variation dated 11 April 2002. The Trust receives donations from Rotary Clubs and Inner Wheel Clubs in Great Britain and Ireland, members of the public and other grant making organisations.

Recruitment and appointment of new trustees

New Trustees are appointed by the existing Trustees and serve for 5 years after which they may put themselves up for re-appointment. The Trust Deed provides for a minimum of three Trustees and a maximum of twelve. Only a person who is a member of a Rotary Club affiliated to Rotary International may be appointed as a Trustee. On appointment new Trustees receive an indication of their responsibilities and agree to provide their time and expertise for no financial reward.

Rotary Jaipur Limb Project
Report of the Trustees
For The Year Ended 30 June 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Trustees agree the broad strategy and decide on projects that they wish to support at their periodic meetings either online or face- to- face. Once this is determined, the day-to-day administration of the projects is with the Project Managers, Country Directors and Treasurer.

Related parties

Details of Trustee expenses and related party transactions are disclosed in note 12 to the financial statements. Trustees are required to disclose all relevant interests when considering projects. There is no requirement for these to be formally registered. Should a Trustee have a conflict of interest with a particular project they are required to withdraw from that project.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees consider that misappropriation of funds when transferred overseas to a project to be the major financial risk. The policy to undertake projects through Rotary Clubs and recognised suppliers approved by other Rotary Clubs minimises this risk. In addition the treasurer and /or Project Manager/Country Director monitors all payments on projects once a project has been approved by the Trustees to ensure that payments correspond with the approved budgets. All the projects should include the involvement of a Rotary Club in the vicinity of the project being undertaken.

Approved by order of the board of trustees on 24 October 2024 and signed on its behalf by:

B A E Stoyel - Trustee

Independent Examiner's Report to the Trustees of Rotary Jaipur Limb Project

Independent examiner's report to the trustees of Rotary Jaipur Limb Project

I report to the charity trustees on my examination of the accounts of Rotary Jaipur Limb Project (the Trust) for the year ended 30 June 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Stephen J Slater

Butler & Co (Bishops Waltham) Limited
Chartered Accountants
Avalon House
Waltham Business Park
Brickyard Road, Swanmore
Southampton
Hampshire
SO32 2SA

28 October 2024

Rotary Jaipur Limb Project

Statement of Financial Activities For The Year Ended 30 June 2023

	Notes	Unrestricted fund £	Designated £	Restricted fund £	30.6.23 Total funds £	30.6.22 Total funds £
INCOMING RESOURCES FROM						
Donations and legacies		22,474	-	18,060	40,534	49,359
Investment income	2	196	-	-	196	6
Other income	3	-	-	-	-	277
Total		<u>22,670</u>	<u>-</u>	<u>18,060</u>	<u>40,730</u>	<u>49,642</u>
RESOURCES EXPENDED ON						
Raising funds		102	-	49	151	545
Charitable activities	4					
ADMIN 1		-	-	3,367	3,367	3,493
ETH 1		-	-	-	-	7,483
IND 176		-	-	1,500	1,500	1,015
IND 177		-	-	5,515	5,515	-
UG 46		-	-	-	-	5,674
UG 48		-	-	632	632	-
UG 50		-	-	3,271	3,271	5,219
UG 51		-	-	-	-	889
UG 52		-	-	971	971	-
UG 55		-	-	1,882	1,882	-
UG 56		-	-	1,263	1,263	-
ZIM 4		-	-	4,036	4,036	-
GAM 1		-	-	28,601	28,601	-
Other		<u>7,849</u>	<u>-</u>	<u>-</u>	<u>7,849</u>	<u>2,712</u>
Total		<u>7,951</u>	<u>-</u>	<u>51,087</u>	<u>59,038</u>	<u>27,030</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(3,471)</u>	<u>(3,471)</u>	<u>(912)</u>
NET INCOME/(EXPENDITURE)		14,719	-	(36,498)	(21,779)	21,700
Transfers between funds	10	(6,010)	6,010	-	-	-
Net movement in funds		8,709	6,010	(36,498)	(21,779)	21,700
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>31,089</u>	<u>21,164</u>	<u>47,476</u>	<u>99,729</u>	<u>78,029</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>39,798</u></u>	<u><u>27,174</u></u>	<u><u>10,978</u></u>	<u><u>77,950</u></u>	<u><u>99,729</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Rotary Jaipur Limb Project

Balance Sheet 30 June 2023

	Notes	Unrestricted fund £	Designated £	Restricted fund £	30.6.23 Total funds £	30.6.22 Total funds £
CURRENT ASSETS						
Debtors	7	1,888	-	226	2,114	1,850
Cash at bank	8	44,840	27,174	10,752	82,766	102,079
		<u>46,728</u>	<u>27,174</u>	<u>10,978</u>	<u>84,880</u>	<u>103,929</u>
CREDITORS						
Amounts falling due within one year	9	(6,930)	-	-	(6,930)	(4,200)
		<u>39,798</u>	<u>27,174</u>	<u>10,978</u>	<u>77,950</u>	<u>99,729</u>
NET CURRENT ASSETS						
		<u>39,798</u>	<u>27,174</u>	<u>10,978</u>	<u>77,950</u>	<u>99,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>39,798</u>	<u>27,174</u>	<u>10,978</u>	<u>77,950</u>	<u>99,729</u>
NET ASSETS						
		<u>39,798</u>	<u>27,174</u>	<u>10,978</u>	<u>77,950</u>	<u>99,729</u>
FUNDS	10					
Unrestricted funds:						
Unrestricted funds					39,798	31,089
Designated funds					27,174	21,164
					<u>66,972</u>	<u>52,253</u>
Restricted funds					<u>10,978</u>	<u>47,476</u>
TOTAL FUNDS					<u>77,950</u>	<u>99,729</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 October 2024 and were signed on its behalf by:

B A E Stoyel - Trustee

N J Barnfield - Trustee

The notes form part of these financial statements

Rotary Jaipur Limb Project

Notes to the Financial Statements For The Year Ended 30 June 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £. The Charity has a US Dollar bank account which is expressed in £ sterling at the exchange rate applicable on the date of receipt.

There are no material uncertainties about the Trust's ability to continue, and therefore the preparation of the financial statements on a going concern basis is appropriate.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Trustees to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the year.

The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

There are no judgements or sources of estimation or uncertainty that have had a significant impact on amounts recognised in the financial statements.

Incoming resources

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.

Resources expended

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.

Costs of generating funds

The cost of generating funds consists of advertising, marketing and other promotional expenditure incurred in order to attract donations.

Charitable activities

The cost of charitable activities consists of grants made to projects together with any related project management, training and continuing supervision costs.

Governance costs

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulations and good practice.

Governance costs also include the cost of management and administration which consists of Trustee expenses incurred in attending periodic meetings, postage and stationery costs, accountancy fees and insurances.

Rotary Jaipur Limb Project

Notes to the Financial Statements - continued For The Year Ended 30 June 2023

1. ACCOUNTING POLICIES - continued

Taxation and irrecoverable vat

The charity is exempt from tax on its charitable activities.

The Trust is not registered for VAT and therefore all VAT is irrecoverable and is charged against the category or resources expended for which it was incurred.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds are funds received which are not restricted and not designated to a particular project by the Trustees and which the Trustees are free to use for any purpose in the furtherance of the charitable objects. These funds are maintained in the same single bank account as the restricted funds and the designated funds.

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. Such restrictions will normally be related to a particular project on which they must be used. Restricted funds are all maintained in a single bank account but a separate financial record is maintained on a project-by-project basis.

Designated funds are unrestricted funds which have been allocated to particular projects when the implementation of those projects is approved by the Trustees. The designated funds and restricted funds are not maintained in separate bank accounts but a separate financial record is maintained on a project-by-project basis.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange rate gains and losses are absorbed into the project payment.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their settlement value.

Statutory information

The Rotary Jaipur Limb Project is an unincorporated Trust registered with the Charity Commission in England and Wales. The address of the registered office is 8 Wordsworth Close, Bishop's Waltham, Southampton, SO32 1RT.

2. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
Deposit account interest	196	-	196	6

Rotary Jaipur Limb Project

Notes to the Financial Statements - continued For The Year Ended 30 June 2023

3. OTHER INCOME

	Unrestricted funds £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
Tax recoverable	-	-	-	277
	<u>-</u>	<u>-</u>	<u>-</u>	<u>277</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
ADMIN 1	3,367
IND 176	1,500
IND 177	5,515
UG 48	632
UG 50	3,271
UG 52	971
UG 55	1,882
UG 56	1,263
ZIM 4	4,036
GAM 1	28,601
	<u>51,038</u>

5. SUPPORT COSTS

	Governance costs £
Other resources expended	7,849
	<u>7,849</u>

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

Governance costs

	30.6.23 Other resources expended £	30.6.22 Total activities £
Independent examiners fee	5,490	1,200
Trustee insurance	974	974
Trustee expenses	1,385	192
Badges etc	-	346
	<u>7,849</u>	<u>2,712</u>

Rotary Jaipur Limb Project

Notes to the Financial Statements - continued For The Year Ended 30 June 2023

6. TRUSTEES' REMUNERATION AND BENEFITS

During the year Trustees and project managers received no emoluments (2022: £nil).

Trustees' expenses

During the year Trustee's received reimbursements of expenses totalling £1,385 (2022: £192) These relate to the annual subscription cost of online meetings which were held during the year and hotel costs for the charity's annual general meeting.

During the year there were no donations of received from Trustees (2022: £nil).

Trustees and managers had no related party interest in any of the projects which were implemented during the year.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Gift aid recoverable	264	-
Tax	1,850	1,850
	<u>2,114</u>	<u>1,850</u>

8. CASH AT BANK

	Unrestricted funds	Designated funds	Restricted funds	30.6.23 Total funds	30.6.22 Total funds
	£	£	£	£	£
Current account	100	-	-	100	100
US Dollar account	15,037	-	10,752	25,789	49,078
Business 30 day account	29,703	27,174	-	56,877	52,901
	<u>44,840</u>	<u>27,174</u>	<u>10,752</u>	<u>82,766</u>	<u>102,079</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Accrued expenses	<u>6,930</u>	<u>4,200</u>

10. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	Transfers between funds	At 30.6.23
	£	£	£	£
Unrestricted funds				
Unrestricted funds	31,089	14,719	(6,010)	39,798
Designated funds	21,164	-	6,010	27,174
	<u>52,253</u>	<u>14,719</u>	<u>-</u>	<u>66,972</u>
Restricted funds				
Restricted funds	47,476	(36,498)	-	10,978
	<u>99,729</u>	<u>(21,779)</u>	<u>-</u>	<u>77,950</u>

Rotary Jaipur Limb Project

Notes to the Financial Statements - continued For The Year Ended 30 June 2023

10. 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 £
Unrestricted funds				
Unrestricted funds	22,670	(7,951)	-	14,719
Restricted funds				
Restricted funds	18,060	(51,087)	(3,471)	(36,498)
TOTAL FUNDS	<u>40,730</u>	<u>(59,038)</u>	<u>(3,471)</u>	<u>(21,779)</u>

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
Unrestricted funds	21,123	9,966	31,089
Designated funds	21,164	-	21,164
	<u>42,287</u>	<u>9,966</u>	<u>52,253</u>
Restricted funds			
Restricted funds	35,742	11,734	47,476
TOTAL FUNDS	<u>78,029</u>	<u>21,700</u>	<u>99,729</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	13,159	(3,193)	-	9,966
Restricted funds				
Restricted funds	36,483	(23,837)	(912)	11,734
TOTAL FUNDS	<u>49,642</u>	<u>(27,030)</u>	<u>(912)</u>	<u>21,700</u>

a) Restricted Funds are designated by donors to be used on specific projects.

b) Designated Funds are unrestricted funds allocated to current projects by the Trustees.

c) Unrestricted Funds are available to be spent for any of the purposes of the Trust.

Rotary Jaipur Limb Project

Notes to the Financial Statements - continued For The Year Ended 30 June 2023

10. MOVEMENT IN FUNDS - continued

Transfers between funds

The Trustees decide at their meetings which new projects should be added to the project list and in doing this they effectively transfer funds from Unrestricted Funds to Designated Funds. In additions Trustees review existing projects on the project lists and also reallocate small amounts of unutilised Restricted Funds on the completion of projects at which time these previous restrictions had been lifted by the donors.

During the year new projects authorised by the Trustees resulted in £6,010 (2022: £nil) being transferred from Unrestricted Funds to Designated Funds.

11. RELATED PARTY DISCLOSURES

Trustees and Managers had no related party interest in any of the projects which were implemented in the year.

Rotary Jaipur Limb Project

Detailed Statement of Financial Activities For The Year Ended 30 June 2023

	Unrestricted funds £	Restricted funds £	30.6.23 Total funds £	30.6.22 Total funds £
INCOMING RESOURCES				
Donations and legacies				
Donations	22,436	9,002	31,438	17,186
Gift aid	38	226	264	1,110
Grants	-	8,832	8,832	31,063
	<u>22,474</u>	<u>18,060</u>	<u>40,534</u>	<u>49,359</u>
Investment income				
Deposit account interest	196	-	196	6
Other income				
Tax recoverable	-	-	-	277
	<u>-</u>	<u>-</u>	<u>-</u>	<u>277</u>
Total incoming resources	22,670	18,060	40,730	49,642
RESOURCES EXPENDED				
Raising donations and legacies				
Advertising	30	-	30	-
Leaflets, DVDs and website	12	-	12	202
Newsletters	-	-	-	91
Stands at conferences	-	-	-	128
Bank charges	60	49	109	124
	<u>102</u>	<u>49</u>	<u>151</u>	<u>545</u>
Charitable activities				
Projects	-	51,038	51,038	23,773
Support costs				
Governance costs				
Independent examiners fee	5,490	-	5,490	1,200
Trustee insurance	974	-	974	974
Trustee expenses	1,385	-	1,385	192
Badges etc	-	-	-	346
	<u>7,849</u>	<u>-</u>	<u>7,849</u>	<u>2,712</u>
Total resources expended	<u>7,951</u>	<u>51,087</u>	<u>59,038</u>	<u>27,030</u>
Net income before gains and losses	14,719	(33,027)	(18,308)	22,612
Realised recognised gains and losses				
Foreign exchange gains/ (losses)	-	(3,471)	(3,471)	(912)
	<u>-</u>	<u>(3,471)</u>	<u>(3,471)</u>	<u>(912)</u>
Net income	14,719	(36,498)	(21,779)	21,700
	<u><u>14,719</u></u>	<u><u>(36,498)</u></u>	<u><u>(21,779)</u></u>	<u><u>21,700</u></u>

This page does not form part of the statutory financial statements