

REGISTERED COMPANY NUMBER: 02879087 (England and Wales)
REGISTERED CHARITY NUMBER: 1050701

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
EMERGENCE FOUNDATION**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

EMERGENCE FOUNDATION

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 31 December 2020. 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 aims

The objective of the Charity is to advance moral and spiritual welfare or improvement for the benefit of the public by promoting education programmes concerning spiritual enlightenment and self-realisation.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Review of the year

The charity entered the year in a buoyant position. The structures and staffing established over the previous two years to fulfil our grant giving activities were well bedded in and functioning successfully. This consisted, on one hand, of the Executive Committee (EC) and Grants Panel (GP), both made up of volunteers who generously and selflessly continued to dedicate time and effort in supporting the aims of the charity.

The second essential group of contributors to our efforts were the contractors we have continued to engage to carry out various key roles. Above all else, this was the essential work provided by the Grants Administration Team (GAT) led by Simon Town. This has included extensive liaison with those enquiring about grants, actual applicants and existing grantees. The GAT also carries out the initial vetting of applications as well as liaison with both the EC and GP. Other outsourced services remained, as previously, web design, IT support and a small degree of accountancy help.

As of March 2019 the charity has outsourced the contract for Monitoring & Evaluation (M&E). This is being conducted entirely independently of both the trustees and EC members to ensure its impartiality. In May the M&E team provided an initial report on which there is more information below.

By the start of 2020, 12 projects we had funded or part-funded were completed and 21 were underway. A further 11 projects agreed in December 2019 came on stream in February 2020.

In late January we held our annual event to which stakeholders, grantees and prospective grantees were invited and over 60 attended. Based on what we have seen in previous years this event has proved to be an invaluable means of connecting with the various groups, communicating our aims and objects, providing practical information and learning from their views and experience.

A number of existing grantees gave presentations which served to emphasise the breadth of reach of our grant giving and the kind of benefits that were being achieved. The event included discussion groups which gave the opportunity for participants to freely express their views and explore themes relevant to the work of the charity. The event also offered those interested in applying for funding to obtain useful information.

The arising of the pandemic and its subsequent effects had a huge impact on how we went about our business. Nevertheless we continued to hold regular meetings at both trustee and executive levels on an online basis. This included in June a day-long 'big picture' discussion by the trustees together with the executive members on the future direction of the charity, this kind of discussion having proved so valuable the previous year.

We similarly decided to complete the application process for grants which had begun on 20 February. Our Grants Administration Team (GAT) invited applicants to add contingency provisions for the then very unusual circumstances many were faced with. Similarly up-and-running projects were contacted and asked to keep us informed of any changes and adaptations they were being forced to make.

The application and selection process went ahead with all the normal scrutiny and procedures on behalf of the GAT and the Grants Panel. As a result of this, 18 projects out of a total of 38 invited to make full applications were put forward by the selection panel to receive funding and these were verified by the board in July.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

OBJECTIVES AND ACTIVITIES

Review of the year cont.

In late 2019 we received initial notice from a former trustee, through a lawyer, that he was seeking financial redress from the charity based on a claim that, in the period between its founding in 1995 and 2013 he gave a number of sizable donations against his own will. This claim was backed by a stated intention to issue court proceedings against the charity if we would not enter into a negotiated settlement.

The charity sought advice from its own lawyer and, under their guidance, undertook a thoroughgoing investigation of the claims being made. This led us to the conclusion that there was no evidence that the donations were unwillingly given. Whilst this investigation was taking place, to demonstrate our willingness to take the claim fully seriously, we suspended grant giving operations as requested by the claimant's lawyer. In our lawyer's opinion the case clearly had no factual basis and the risk of it making it to court, let alone being successful at court, was very low. Fully satisfied that the claimant did not have reasonable grounds for pursuing his actions, we, with the advice of our lawyer, decided in November to resume our grant giving activities and informed the claimant's lawyer as such.

In May we received our first report, 74 pages in total, from the Monitoring and Evaluation team we have commissioned outlining their findings. This included a total of 9 recommendations for measures that could enhance and improve our grant giving and overall functioning. All of these were reviewed in depth by the EC and, where it was considered appropriate, changes were made.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year has seen, despite the adverse circumstances, the completion of 19 projects we have funded. Of these, only 1 was forced to curtail their operations due to the pandemic. A further 27 are in various stages of completion and there are 4 who we offered grants to during the year which have, so far, been unable to start, again due to the pandemic. Currently we have agreed to their suspension up till July 2021.

Grants awarded during 2020

A total of £242,774 was awarded in grants to 18 projects in 2020.

FINANCIAL REVIEW

Reserves policy

The reserves policy of the charity is to have three months of critical expenditure in free reserves, as well as 12 months of approved grants money. The charity is currently not employing any staff on payroll.

At 31 December 2020 it held an investment portfolio of £1,063,003 and £96,957 in cash, which is well beyond the required free reserves level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Emergence Foundation is a company limited by guarantee and a registered Charity governed by its Memorandum and Articles of Association.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure and Decision Making

The Charity does not have permanently employed staff, but has delegated executive tasks that cannot be covered by volunteers to a number of contractors. The Trustees assume executive oversight of the activities of the Charity.

Following the drawing up of a document (in November 2019) to clarify the roles and responsibilities of the constituent bodies within the charity, we continued to work to put the board on a simplified, more orthodox meeting structure (i.e. four quarterly meetings and an AGM) as much as possible. At the same time, we introduced term limits for trustees. This was in alignment with advice given to us by Tony Colville, whom we consulted in 2016-17, in order to upgrade the charity to meet the new requirements of being a grant giving entity. Trustees now serve three year terms which can be extended to six by vote of the trustees and beyond that by unanimous agreement.

In relation to this the term limits of all four trustees three year terms became due during 2020. Three of the four have chosen to step down, at different intervals; namely, Stuart Dunbar, who fulfilled the roles of chair and secretary, Rivka Attal who was treasurer and Daniel Jackson. Steve Murphy put himself forward for a second term of office and this was voted on and agreed. In consultation with the EC it was agreed to provide a short-term solution for the need for trustees and Mary Adams took on the role of chair and secretary and Timothy Evans that of treasurer. This was approved at the quarterly meeting in December and is due to be reviewed by mid- 2021.

On behalf of the charity we would like to put on record our gratitude to Stuart, Rivka and Daniel for their heartfelt dedication to the work of the charity. In Stuart's case we would additionally like to mention all he has done to help systematise and streamline the board's processes. Similarly for Rivka we wish to mention her invaluable service in managing the organisation's finances.

Trustee Selection, Policy and Induction

The policy of Emergence Foundation is to appoint trustees who will be the sole members of the charitable company and who can, but do not have to be, executives on a volunteer basis. Trustees are selected from those who have proved sufficient understanding of and enthusiasm for the objectives and functioning of Emergence Foundation, and who bring proven skills to the board of trustees.

Induction of the new trustees to their duties is the task of the existing trustees, who are expected to have sufficient knowledge of the legal responsibilities of the charity. Inducted trustees are required to review charity governance documents, business strategic plans and policies unique to the charity.

Emergence Foundation has a policy for the rotation of trustees, with term limits having been implemented formally in the beginning of the 2020.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Review

The board of trustees is responsible for the management of the risks faced by Emergence Foundation. Risks are identified and assessed and controls are established throughout the year. A formal review of the risk management processes is undertaken on an annual basis.

The charity is exposed to three types of risk: investment, operational and legal (contingent liability).

- Financial risks arise as most of the charity's assets are invested in equity. The trustees engage a financial adviser to manage the risk. The current policy is to have 3 months of critical expenditure and at least 12 months of grants' budget available in cash to mitigate market volatility.

- Operational risk is associated with being heavily reliant on volunteers' time. This is mitigated by hiring consultants and contractors where operational activity requires consistent engagement. For paid consultants, a sufficient notice period is contracted.

- Liability risks from complaints and grievances are managed on a case-by-case basis with legal guidance as necessary.

- An additional legal risk arises in the fact that the charity's objects are fulfilled by supporting others through grants. By doing so, the aim of the funded activities could drift away from the objects stated in the Memorandum of Association. To this regard, the grant application, approval and reporting system has extensive safeguards built into it, and the trustees monitor progress on an ongoing basis to ensure that every effort is made to keep the charity on mission.

The trustees are satisfied that the major risks identified have been adequately mitigated where possible. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The trustees are currently preparing a "Monitoring and Evaluation" programme, specifically focused on the grant project operations and outcomes, in addition to the current reporting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02879087 (England and Wales)

Registered Charity number

1050701

Registered office

27 Old Gloucester Street
London
WC1N 3AX

Trustees

M M Adams Chair (appointed 1/11/20)

S Dunbar Chair (resigned 31/10/20)

T J F Evans Treasurer (appointed 1/11/20)

R Attal Treasurer (resigned 30/11/20)

S C Murphy

D Jackson (resigned 31/12/20)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Approved by order of the board of trustees on 27/4/21 and signed on its behalf by:

 27/4/21
.....
S C Murphy - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
EMERGENCE FOUNDATION (REGISTERED NUMBER: 02879087)**

Independent examiner's report to the trustees of Emergence Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

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.



Jeremy Kitson FCA
Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: 28/04/2021

EMERGENCE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	1,117	2,324
EXPENDITURE ON			
Raising funds	3	2,510	3,137
Charitable activities			
Charitable activities		455,070	362,012
Total		457,580	365,149
Net gains on investments		36,113	159,358
NET INCOME/(EXPENDITURE)		(420,350)	(203,467)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,577,365	1,780,832
TOTAL FUNDS CARRIED FORWARD		1,157,015	1,577,365

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Investments	8	1,063,003	1,218,750
CURRENT ASSETS			
Cash at bank		96,957	361,694
CREDITORS			
Amounts falling due within one year	9	(2,945)	(3,079)
NET CURRENT ASSETS		<u>94,012</u>	<u>358,615</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,157,015</u>	<u>1,577,365</u>
NET ASSETS		<u>1,157,015</u>	<u>1,577,365</u>
FUNDS	10		
Unrestricted funds		<u>1,157,015</u>	<u>1,577,365</u>
TOTAL FUNDS		<u>1,157,015</u>	<u>1,577,365</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 25/4/21 and were signed on its behalf by:

 27/4/21
S C Murphy - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

The financial statements are prepared on a going concern basis under the historical cost convention as no material uncertainties exist. The financial statements are prepared in sterling which is the functional currency of the charity.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions 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.

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. The following specific policies are applied to particular categories of income:-

- For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled in the reporting period.

- Donated facilities and donated professional services are recognised as income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity, for example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

- Investment income is earned through holding assets for investment purposes such as shares and term deposit accounts. It includes interest income which is recognised as it accrues, and investment income which is recognised as the charity's right to receive payment is established.

- Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under activities that aggregate all costs related to any particular activity. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties; it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:-

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES - continued

Expenditure

- Costs of raising funds comprise costs incurred by the charity in the generation of donation and fundraising income.
- Expenditure on charitable activities include those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into the categories above.
- All categories of costs include both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include premises costs, office costs, governance costs, administrative and payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular activities, they have been allocated to expenditure on a basis which may be based on activity as represented by direct costs expended on that activity, or based on a proportion of staff costs.

Taxation

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

Fund accounting

Funds held by the company are either:-

- (a) Unrestricted general funds - these are funds without specified purpose and are available as general funds.
- (b) Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- (c) Restricted funds - these are funds which 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Cash

The charity defines cash as being short highly liquid investments typically that can be withdrawn on demand or at short notice.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Investment income	<u>1,117</u>	<u>2,324</u>

3. RAISING FUNDS**Investment management costs**

	2020	2019
	£	£
Investment management costs	<u>2,510</u>	<u>3,137</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

In 2020 no trustees (2019: 3) received meeting expenses totalling £nil (2019: £1,976).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	2,324
EXPENDITURE ON	
Raising funds	3,137
Charitable activities	
Charitable activities	362,012
Total	<u>365,149</u>
Net gains on investments	<u>159,358</u>
NET INCOME/(EXPENDITURE)	(203,467)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,780,832
TOTAL FUNDS CARRIED FORWARD	<u><u>1,577,365</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. INDEPENDENT EXAMINERS REMUNERATION

In the year independent examiners remuneration totalled £2,100 (2019: £2,160). Remuneration for other financial services totalled £Nil (2019: £180).

7. FOREIGN CURRENCY TRANSLATION

Included within net income during the period is a total of £nil (2019: £18) relating to translation of foreign currencies.

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,218,750
Additions	1,028,909
Disposals	(1,219,359)
Revaluations	34,703
	<hr/>
At 31 December 2020	1,063,003
	<hr/>
NET BOOK VALUE	
At 31 December 2020	1,063,003
	<hr/>
At 31 December 2019	1,218,750
	<hr/>

There were no investment assets outside the UK.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals and deferred income	2,945	3,079
	<hr/>	<hr/>

10. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	1,577,365	(420,350)	1,157,015
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,577,365	(420,350)	1,157,015
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

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				
General fund	1,117	(457,580)	36,113	(420,350)
TOTAL FUNDS	<u>1,117</u>	<u>(457,580)</u>	<u>36,113</u>	<u>(420,350)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	1,780,832	(203,467)	1,577,365
TOTAL FUNDS	<u>1,780,832</u>	<u>(203,467)</u>	<u>1,577,365</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				
General fund	2,324	(365,149)	159,358	(203,467)
TOTAL FUNDS	<u>2,324</u>	<u>(365,149)</u>	<u>159,358</u>	<u>(203,467)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions during the year ended 31 December 2020 nor the year ended 31 December 2019.

EMERGENCE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	1,117	2,324
Total incoming resources	1,117	2,324
EXPENDITURE		
Investment management costs		
Investment management costs	2,510	3,137
Charitable activities		
Grants to individuals	334,427	283,385
Support costs		
General		
Office costs	7,797	9,314
Other costs	6,901	10,154
	14,698	19,468
Governance costs		
Staff costs	484	539
Independent examiner's fees	1,890	2,490
Legal Fees	55,298	3,349
Consultancy fees	48,273	52,781
	105,945	59,159
Total resources expended	457,580	365,149
Net expenditure before gains and losses	(456,463)	(362,825)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	135,896	24,872
Net expenditure	(320,567)	(337,953)

This page does not form part of the statutory financial statements