

REGISTERED COMPANY NUMBER: 03171090 (England and Wales)
REGISTERED CHARITY NUMBER: 1053720

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2024
for
OCKENDEN INTERNATIONAL**

Knox Cropper LLP
Chartered Accountants
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

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OCKENDEN INTERNATIONAL

**Contents of the Financial Statements
for the Year Ended 30 June 2024**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16 to 17

OCKENDEN INTERNATIONAL

Report of the Trustees for the Year Ended 30 June 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 June 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Ockenden International works to support refugees, displaced people and their host communities as well as those returning from where they had fled with a view to facilitating the self-reliance of these groups and their communities. Ockenden International believes that all refugees and displaced people have a right to live with dignity and to be supported in seeking to achieve self-reliance.

Whilst historically, Ockenden International and its predecessor, the Ockenden Venture, worked overseas and in the UK, Ockenden International has, since 2008, operated solely as a grant-making charity.

Through its grant-making activities, the key aims of Ockenden International are:

- To support projects that enable displaced people and communities to participate in their own development
- To ensure that those affected by displacement have the opportunity to fulfil their potential and that displacement is not a barrier to achieving this
- To support projects that help people to overcome dependency on short-term aid
- To provide displaced people with the opportunity to be heard and ensure the most vulnerable are included in this
- To support and enable research into refugee issues

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Ockenden International's grant making activity is based on funding the Ockenden International Prizes.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

1. The Ockenden International Prizes

Ockenden International Prizes reward innovative and successful projects by organisations working to provide sustainable self-reliance directly benefitting refugees and/or displaced people.

During the year Ockenden International conducted its 12th annual open competition, with a record 174 entries from 56 countries submitted for consideration for the four annual £25,000 Ockenden International Prizes.

The 2024 prizes were open to projects or programmes focused on displaced people and/or refugee self-reliance anywhere in the world.

The judging process consisted of three stages:

- an internal compliance process to ensure all entries adhered to the 2024 entry rules
- the entries, including entry forms and abbreviated financial documents, were reviewed by four Ockenden Trustees, who drew up a shortlist of 10 entries for consideration by an independent judging panel, all of whom are experts in their chosen field. The trustees also considered whether the organisations who had entered were suitable winners of charity funds
- each member of this year's eight-person judging panel for the 12 finalists was provided with a full set of the shortlisted entries - including due diligence reports, the finalists' submissions, registration certificates from their relevant governing bodies, project accounts and references from two independent referees - in mid February 2024, to enable them to review the entries before the panel gathered in a hybrid meeting (two judges attended remotely) in The Forum at The Frontline Club, Paddington on Tuesday 12 March 2024 for final deliberations and decisions, with the winners of the 2024 Ockenden International Prizes announced on Monday 25 March 2024.

The four winners of the 2024 contest came from the United Kingdom, Thailand, Iraq and Uganda.

Each winner was awarded £25,000, rewarding - and recognising - their success in advancing self-reliance among displaced persons.

The 2024 winners and their projects:

Connected Routes CIC UK's 'The Routes Mentoring Programme'.

Dare Network, Thailand's 'Phop Phra Centre Expansion' project.

Free Yezidi Foundation Iraq's 'Enterprise and Training Center' project.

Unidos Social Innovation Centre, Uganda for its agricultural project: 'Regenerate the soil (REGESOIL)'.

Each winner must use the prize money to help refugees and/or displaced persons in need in accordance with English charity law.

The 2024 independent judging panel:

- Michael Buerk (Chair), broadcaster
- Dr Dawn Chatty, Emerita Professor of Anthropology and Forced Migration; former Director of the Refugee Studies Centre, Oxford and Emeritus Fellow, St Cross College.
- Dr Georgia Cole, Chancellor's Fellow at the University of Edinburgh in the School of Social and Political Sciences. Former Joyce Pearce Junior Research Fellow, Refugee Studies Centre/LMH, Oxford.
- Robert Hakiza, Agricultural Engineer. Co-Founder & Executive Director of YARID (Young African Refugees for Integral Development), the winner of the 2016 Ockenden International Prize, founding member of the refugee-led network, Refugee Advocate, a board member of the Global Refugee Led Network (GRN), Chairperson of Africa Refugee Led Network (ARN), an Aspen New Voices Fellow and TED Fellow.

OCKENDEN INTERNATIONAL

Report of the Trustees for the Year Ended 30 June 2024

- Dr Avila Kilmurray, works with the Social Change Initiative (SCI) on peacebuilding and migration rights programmes. Avila is a Board member of the International Fund for Ireland, a Trustee of the St. Stephen's Green Trust (Ireland) and Hon. Professor with the Mitchell Institute, Queens University Belfast.
- Alice Nah, Associate Professor, Department of Sociology, and Co-Director of the Human Rights and Social Justice Centre, University of Durham.
- Dame Frances Lannon, former Principal and Honorary Fellow of Lady Margaret Hall (LMH), University of Oxford.
- Mike Wooldridge, OBE, former BBC Foreign Correspondent.

Ockenden International trustee Mr James Beale acted in an advisory capacity.

Ockenden will award its 13th annual prizes in March 2025. The call for entries, which launched a fifth prize for projects advancing the self-reliance of refugees and/or asylum-seekers living in the UK, was made on Sunday 1 September 2024 with a three-month deadline for submissions, which closed at midnight (GMT) on Saturday 30 November 2024.

Further details of Ockenden's work can be found on its website www.ockendenprizes.org.

FINANCIAL REVIEW

Financial position

A Statement of Financial Activities is included on page 6.

There was a surplus of funds of £295,243 (2023: deficit £661). Gross income for the year was £326,762 (2023: £129,734). Voluntary income sources represented £248,439 (2023: £59,371). £241,532 of this income is due to be received after the year end and is shown as accrued income within debtors. A further £78,323 (2023: £70,363) was earned from investments.

All funds now held are unrestricted and at 30 June 2024 these amounted to £3,155,672 (2023 - £2,860,429).

Investment policy and objectives

Ockenden's investments are held in a combination of investments managed by Rathbones, comprising equities, fixed income and alternative investments, and cash. The equities fund does not invest in companies whose products are associated with the arms industry.

Reserves policy

Ockenden's free reserves stand at £3,155,672 (2023: £2,860,429). It is the Trustees current policy to fund spending from earnings from financial investments, along with donations and legacy income whilst, insofar as is possible, retaining the value of the sum invested. This is to ensure that Ockenden will have sufficient funding to fulfil the long term plans in respect of the annual prize. The Trustees reviewed the position in relation to the reserves on 16 October 2023.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that Ockenden has adequate resources to meet any commitments and sustain a comparable level of activity for at least the next twelve months from the approval of the financial statements, and therefore the financial statements have been prepared on the going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ockenden International is a company limited by guarantee, as defined by the companies Act 2006, and a registered charity. Its governing document is its Articles of Association, which provide for a Board of Trustees (the directors of the company) who are also the members of the company for the purposes of company law.

The Board of Trustees have ultimate responsibility for the management and administration of the charity. The Board comprises of not fewer than 3 and not more than 10 persons. The Board has the power to appoint additional trustees and seeks to ensure there is an appropriate mix of skills and experience on the Board when exercising that power.

OCKENDEN INTERNATIONAL

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03171090 (England and Wales)

Registered Charity number

1053720

Registered office

Third Floor
20 Old Bailey
London
EC4M 7AN


Trustees

J P Beale
J M Ingham
K McConnachie
S M Omollo
V E Ray

Independent Examiner

Stephen Anderson FCCA
Knox Cropper LLP
Chartered Accountants
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Approved by order of the board of trustees on 24 March 2025 and signed on its behalf by:



Judith Ingham – Trustee

Independent examiner's report to the trustees of Ockenden International ('the Company')

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

Stephen Anderson FCCA

Knox Cropper LLP
Chartered Accountants
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date:

OCKENDEN INTERNATIONAL

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

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		248,439	59,371
Investment income	2	78,323	70,363
Total		326,762	129,734
EXPENDITURE ON			
Raising funds	3	17,298	17,499
Charitable activities			
Overseas programmes		149,952	180,732
UK programmes		49,986	5,000
Total		217,236	203,231
Net gains on investments		185,717	72,836
NET INCOME/(EXPENDITURE)		295,243	(661)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,860,429	2,861,090
TOTAL FUNDS CARRIED FORWARD		3,155,672	2,860,429

The notes form part of these financial statements

Balance Sheet
30 June 2024

		2024	2023
		Unrestricted	Total
		fund	funds
		£	£
FIXED ASSETS	Notes		
Investments			
Investments	9	2,867,519	2,781,747
Investment property	10	25,000	25,000
		2,892,519	2,806,747
CURRENT ASSETS			
Debtors	11	243,918	759
Cash at bank		34,182	68,075
		278,100	68,834
CREDITORS			
Amounts falling due within one year	12	(14,947)	(15,152)
NET CURRENT ASSETS		263,153	53,682
TOTAL ASSETS LESS CURRENT LIABILITIES		3,155,672	2,860,429
NET ASSETS		3,155,672	2,860,429
FUNDS	13		
Unrestricted funds		3,155,672	2,860,429
TOTAL FUNDS		3,155,672	2,860,429

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

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

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 24 March 2025 and were signed on its behalf by:

Judith Ingham

Judith Ingham - Trustee

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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision reflects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no judgements or material estimation uncertainties affecting the reported financial performance in the current or prior year.

Income

Donations are included in income when they are received. For donations received under Gift Aid, income tax is accounted for on a receivable basis.

Legacy income is included when the charitable company is legally entitled to the income and the amount and the timing of receipt can be quantified with reasonable accuracy.

Investment income is accounted for on a receivable basis.

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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charitable company. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the charitable company.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

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

Fund accounting

Funds held by the charitable company are unrestricted funds.

1. ACCOUNTING POLICIES - continued

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.

Investments

Fixed asset investments are stated at market valuation, where market value represents the mid-market price on the last trading day before the year end. Any unrealised or realised gains/losses arising from investments are recognised in the statement of financial activities.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	16,182	7,671
Dividend Income	62,141	62,692
	<u>78,323</u>	<u>70,363</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	17,067	17,266
	<u>17,067</u>	<u>17,266</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Overseas programmes	75,000	100,000
UK programmes	25,000	5,000
	<u>100,000</u>	<u>105,000</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
JRF (Lady Margaret Hall)	-	5,000
Otros Dreams en Acci_n	-	25,000
Hope Health Action East Africa	-	25,000
SINA Uganda	-	25,000
Shanti Volunteer Association	-	25,000
Connected Routes CIC	25,000	-
Dare Network	25,000	-
Free Yezidi Foundation	25,000	-
Unidos Social Innovation Center	25,000	-
	<u>100,000</u>	<u>105,000</u>

OCKENDEN INTERNATIONAL

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

5. SUPPORT COSTS

	Management £	Finance £	Information technology £
Overseas programmes	41,950	458	22,328
UK programmes	13,984	153	7,442
	<u>55,934</u>	<u>611</u>	<u>29,770</u>
		Governance	
	Other £	costs £	Totals £
Overseas programmes	667	4,240	69,643
UK programmes	223	1,414	23,216
	<u>890</u>	<u>5,654</u>	<u>92,859</u>

6. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Independent examiner's remuneration	<u>5,000</u>	<u>3,400</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

The trustees receive no remuneration for services provided but may be reimbursed for any expenses incurred; these totalled £Nil (2023: £Nil). The charitable company has purchased indemnity insurance for the trustees and other officers to protect against the consequences of neglect or default on their part, the cost of the insurance is £654 (2023: £1,491).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	59,371
Investment income	<u>70,363</u>
Total	<u>129,734</u>
EXPENDITURE ON	
Raising funds	17,499
Charitable activities	
Overseas programmes	180,732
UK programmes	<u>5,000</u>

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Total	203,231
Net gains on investments	72,836
NET INCOME/(EXPENDITURE)	(661)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,861,090
TOTAL FUNDS CARRIED FORWARD	2,860,429

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 July 2023	2,683,529	98,218	2,781,747
Additions	415,669	597,408	1,013,077
Proceeds	(520,827)	(592,195)	(1,113,022)
Gains/(losses)	185,717	-	185,717
At 30 June 2024	2,764,088	103,431	2,867,519
NET BOOK VALUE			
At 30 June 2024	2,764,088	103,431	2,867,519
At 30 June 2023	2,683,529	98,218	2,781,747

Listed investments are held within an investment portfolio and are invested in various different types of funds including unit trusts, bonds and equities.

The following investments represent those holdings that, by market value, exceed 5% of the total market value of the listed investment portfolios.

	Proportion of total listed value
Findlay Park Funds ICAV - American Inc (USD)	5.9%
JP Morgan Asset Managers - US Equity income C2 Net Inc	5.2%
Jupiter Asset Managers - Merian N Amer Equity U2 Acc	6.1%

9. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	<u>2,764,088</u>	<u>103,431</u>	<u>2,867,519</u>

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 July 2023 and 30 June 2024	<u>25,000</u>
NET BOOK VALUE	
At 30 June 2024	<u>25,000</u>
At 30 June 2023	<u>25,000</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued income	241,532	-
Prepayments	<u>2,386</u>	<u>759</u>
	<u>243,918</u>	<u>759</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	10,627	4,206
Accrued expenses	<u>4,320</u>	<u>10,946</u>
	<u>14,947</u>	<u>15,152</u>

13. MOVEMENT IN FUNDS

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	2,860,429	295,243	3,155,672
TOTAL FUNDS	<u>2,860,429</u>	<u>295,243</u>	<u>3,155,672</u>

13. 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	326,762	(217,236)	185,717	295,243
TOTAL FUNDS	<u>326,762</u>	<u>(217,236)</u>	<u>185,717</u>	<u>295,243</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
General fund	2,861,090	(661)	2,860,429
TOTAL FUNDS	<u>2,861,090</u>	<u>(661)</u>	<u>2,860,429</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	129,734	(203,231)	72,836	(661)
TOTAL FUNDS	<u>129,734</u>	<u>(203,231)</u>	<u>72,836</u>	<u>(661)</u>

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

	At 1.7.22 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
General fund	2,861,090	294,582	3,155,672
TOTAL FUNDS	<u>2,861,090</u>	<u>294,582</u>	<u>3,155,672</u>

13. 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 £
Unrestricted funds				
General fund	456,496	(420,467)	258,553	294,582
TOTAL FUNDS	<u>456,496</u>	<u>(420,467)</u>	<u>258,553</u>	<u>294,582</u>

14. RELATED PARTY DISCLOSURES

Ms Judith Ingham, a trustee, is a consultant with Withers, the charity's solicitors. As permitted by the Memorandum and Articles of Association, Withers charged the charity a total of £40,217 (2023: £34,013) for legal advice.

OCKENDEN INTERNATIONAL**Detailed Statement of Financial Activities
for the Year Ended 30 June 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	28,789	4,371
Legacies	219,650	55,000
	248,439	59,371
Investment income		
Deposit account interest	16,182	7,671
Dividend Income	62,141	62,692
	78,323	70,363
Total incoming resources	326,762	129,734
EXPENDITURE		
Raising donations and legacies		
Just giving fees	231	233
Investment management costs		
Portfolio management	17,067	17,266
Charitable activities		
Prize giving costs	7,079	6,922
Grants to institutions	100,000	105,000
	107,079	111,922
Support costs		
Management		
Sundries	806	158
Accountancy	9,672	9,240
Legal fees	40,217	34,013
Rent	2,239	1,996
Professional fees	3,000	-
	55,934	45,407
Finance		
Bank charges	611	638
Information technology		
Software	370	324
Website	29,400	22,550
	29,770	22,874

This page does not form part of the statutory financial statements

OCKENDEN INTERNATIONAL**Detailed Statement of Financial Activities
for the Year Ended 30 June 2024**

	2024 £	2023 £
Information technology		
Other		
Insurance	890	-
Governance costs		
Independent examiner's remuneration	5,000	3,400
Insurance	654	1,491
	<u>5,654</u>	<u>4,891</u>
Total resources expended	<u>217,236</u>	<u>203,231</u>
Net income/(expenditure) before gains and losses	109,526	(73,497)
Recognised gains and losses		
Gains/(losses) on fixed asset investments	<u>185,717</u>	<u>72,836</u>
Net income/(expenditure)	<u>295,243</u>	<u>(661)</u>

This page does not form part of the statutory financial statements