

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 5 April 2022  
for  
The Iris and David Freeman  
Charitable Trust

**The Iris and David Freeman**  
**Charitable Trust**

**Contents of the Financial Statements**  
**for the Year Ended 5 April 2022**

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**The Iris and David Freeman**  
**Charitable Trust**  
**Report of the Trustees**  
**for the Year Ended 5 April 2022**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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**

The trust was established on 8th April 1998 by a trust deed, which governs the operation of the trust and is approved as a registered charity (Charity number - 1069515). The principal aim of the trust is to hold the capital and income of the trust fund for general charitable purposes.

**Achievement and performance**

During the year the charity generated investment income of £23,987 (2021: 13,307) before investment management fees and made donations of £41,151 (2021: £32,500), as detailed in notes 3 and 5.

**Financial review**

The charity generated investment income of £23,987 (2021: £13,307) during the course of the year and made donations of £41,151 (2021: £32,500), as detailed in notes 3 and 5 to the financial statements. Administration expenses were £2,743 (2021: £2,400) as detailed in note 7 to the financial statements.

The trustees consider the state of affairs at the balance sheet date to be in line with expectations for the year. An amount of £2,410,031 (2021: £2,285,482) was retained at the end of the year. During the year the charity reported net gains on stock market dealings amounting to £134,625 (2021: £313,900). Reserves are considered more than adequate to meet charitable objectives in the future and to fund specific needs as they arise. There are no restrictions on the charity's power to invest.

**Investment managers**

The day to day management of the fund has been delegated by the trustees to the investment managers, Ruffer LLP.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds. This provides sufficient funds to cover management, administration and support costs and to respond to emergency applications for grants which may arise from time to time.

**Future plans**

The plans for the future are to continue helping charities which fall within the charity's objectives.

**Structure, governance and management**

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

The charity is run by the trustees who decide on which organisations should receive donations and payments for their charitable purposes. The trustees have appointed fund managers to manage those assets of the trust which are surplus to the trust's immediate requirements and invest them to improve the future capabilities of the trust to conduct charitable activities. Our strategy is reviewed with our investment managers annually.

**Risk management**

The trustees rely upon the investment fund managers to provide regular reports so that necessary steps can be taken to lessen investment risks.

**The Iris and David Freeman**  
**Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2022**

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**Reference and administrative details**

**Registered Charity number**

1069515

**Principal address**

28, Wood Lane  
London  
N6 5UB

**Trustees**

M.I. Freeman  
Ms J. Wills  
P.G. Freeman

**Independent Examiner**

Benjamin Taylor Diner Limited  
120 New Cavendish Street,  
London  
W1W 6XX

**Investment managers**

Ruffer LLP,  
80 Victoria Street,  
London,  
SW1E 5JL

**Bankers**

The Royal Bank of Scotland Plc,  
London Piccadilly Circus (A) Branch,  
48, Haymarket,  
London,  
SW1Y 4SE

**The Iris and David Freeman**  
**Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 5 April 2022**

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**Statement of trustees' responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 23rd December 2022 and signed on its behalf by:

M.I. Freeman - Trustee

**Independent Examiner's Report to the Trustees of**  
**The Iris and David Freeman**  
**Charitable Trust**

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**Independent examiner's report to the trustees of The Iris and David Freeman Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Iris and David Freeman Charitable Trust (the Trust) for the year ended 5 April 2022.

**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.

Jeffrey Diner FCA  
Benjamin Taylor Diner Limited  
120 New Cavendish Street,  
London  
W1W 6XX

Date: 23rd December 2022

**The Iris and David Freeman**  
**Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 5 April 2022**

|   |              | 5.4.22<br>Unrestricted<br>fund<br>£ | 5.4.21<br>Total<br>funds<br>£ |
|---|--------------|-------------------------------------|-------------------------------|
| <b>Income and endowments from</b>               | <b>Notes</b> |                                     |                               |
| Investment income                               | 3            | 23,987                              | 13,307                        |
| Other income                                    | 4            | 9,831                               | -                             |
| <b>Total</b>                                    |              | <u>33,818</u>                       | <u>13,307</u>                 |
| <b>Expenditure on<br/>Charitable activities</b> | <b>5</b>     |                                     |                               |
| Donations                                       |              | 41,151                              | 32,500                        |
| Other   |              | 2,743                               | 2,400                         |
| <b>Total</b>                                    |              | <u>43,894</u>                       | <u>34,900</u>                 |
| Net gains on investments                        |              | <u>134,625</u>                      | <u>313,900</u>                |
| <b>NET INCOME</b>                               |              | 124,549                             | 292,307                       |
| <b>Reconciliation of funds</b>                  |              |                                     |                               |
| <b>Total funds brought forward</b>              |              | 2,285,482                           | 1,993,175                     |
| <b>Total funds carried forward</b>              |              | <u><u>2,410,031</u></u>             | <u><u>2,285,482</u></u>       |

The notes form part of these financial statements

**The Iris and David Freeman**  
**Charitable Trust**

**Statement of Financial Position**  
**5 April 2022**

|  |              | <b>5.4.22</b>           | <b>5.4.21</b>           |
|--|--------------|-------------------------|-------------------------|
|  | <b>Notes</b> | <b>Unrestricted</b>     | <b>Total</b>            |
|  |              | <b>fund</b>             | <b>funds</b>            |
|  |              | <b>£</b>                | <b>£</b>                |
| <b>Fixed assets</b>                          |              |                         |                         |
| Investments                                  | 11           | 2,373,583               | 1,828,016               |
| <b>Current assets</b>                        |              |                         |                         |
| Debtors                                      | 12           | -                       | 45                      |
| Cash at bank                                 |              | <u>39,238</u>           | <u>460,228</u>          |
|  |              | 39,238                  | 460,273                 |
| <b>Creditors</b>                             |              |                         |                         |
| Amounts falling due within one year          | 13           | (2,790)                 | (2,807)                 |
|  |              | <u>          </u>       | <u>          </u>       |
| <b>Net current assets</b>                    |              | <u>36,448</u>           | <u>457,466</u>          |
| <b>Total assets less current liabilities</b> |              | <u>2,410,031</u>        | <u>2,285,482</u>        |
| <b>NET ASSETS</b>                            |              | <u><u>2,410,031</u></u> | <u><u>2,285,482</u></u> |
| <b>Funds</b>                                 | 14           |                         |                         |
| Unrestricted funds                           |              | <u>2,410,031</u>        | <u>2,285,482</u>        |
| <b>Total funds</b>                           |              | <u><u>2,410,031</u></u> | <u><u>2,285,482</u></u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd December 2022 and were signed on its behalf by:

M.I. Freeman - Trustee

The notes form part of these financial statements



**The Iris and David Freeman**  
**Charitable Trust**

**Notes to the Financial Statements**  
**for the Year Ended 5 April 2022**

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**1. General information**

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 28, Wood Lane, London, N6 5UB.

**2. 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Monetary amounts in these financial statements are rounded to the nearest £.

**Going Concern**

There are no material uncertainties about the charity's ability to continue.

**Disclosure Exemptions**

No cash flow statement has been presented for the charitable trust.

**Judgements and Key Sources of Estimation Uncertainty**

The financial statements do not include any significant judgements or estimates.

**Fund Accounting**

Unrestricted funds are those funds available for use at the discretion of the trustees in furtherance of the general objective of the charity and which have not been designated for other purposes.

All the funds of the trust are unrestricted.

All investment income and gains are allocated to unrestricted funds.

**Income resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

**The Iris and David Freeman**  
**Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

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**2. Accounting policies - continued**

**Income resources**

- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category.

Grants payable are charged in the year when the offer is conveyed to the recipient in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.

Management and administration comprise costs for the running of the charity itself as an organisation.

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.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**The Iris and David Freeman**  
**Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

|                                       |               |   |
|---------------------------------------|---------------|---|
| <b>3. Investment income</b>           | <b>5.4.22</b> | <b>5.4.21</b>                                   |
|                                       | £             | £   |
| Dividends received                    | 23,933        | 13,065  |
| Interest received                     | <u>54</u>     | <u>242</u>                                      |
|                                       | <u>23,987</u> | <u>13,307</u>                                   |
| <b>4. Other income</b>                | <b>5.4.22</b> | <b>5.4.21</b>                                   |
|                                       | £             | £   |
| Compensation received                 | <u>9,831</u>  | <u>-</u>  |
| <b>5. Charitable activities costs</b> |               | <b>Grant funding of activities (see note 6)</b> |
|                                       |               | £   |
| Donations                             |               | <u>41,151</u>                                   |
| <b>6. Grants payable</b>              | <b>5.4.22</b> | <b>5.4.21</b>                                   |
|                                       | £             | £   |
| Donations                             | <u>41,151</u> | <u>32,500</u>                                   |
|                                       | <b>5.4.21</b> | <b>5.4.21</b>                                   |
|                                       | £             | £   |
| Civitas                               | 22,746        | 27,500  |
| Global Generation                     | 16,405        | -   |
| New Beginnings Charitable Foundation  | 2,000         | -   |
| Holocaust Education Trust             | -             | 2,500   |
| Anne Frank Trust                      | <u>-</u>      | <u>2,500</u>                                    |
|                                       | <u>41,151</u> | <u>32,500</u>                                   |

**The Iris and David Freeman**  
**Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

**7. Support costs**

|                          | Other<br>£ | Governance<br>costs<br>£ | Totals<br>£  |
|--------------------------|------------|--------------------------|--------------|
| Other resources expended | <u>43</u>  | <u>2,700</u>             | <u>2,743</u> |

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

|                         | 5.4.22<br>Other<br>resources<br>expended<br>£ | 5.4.21<br>Total<br>activities<br>£ |
|-------------------------|---|------------------------------------|
| Bank charges            | 15  | -                                  |
| Other costs             | 28  | -                                  |
| Independent examination | <u>2,700</u>                                  | <u>2,400</u>                       |
|                         | <u>2,743</u>                                  | <u>2,400</u>                       |

**8. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**9. Comparatives for the statement of financial activities**

|   | Unrestricted<br>fund<br>£ |
|---|---------------------------|
| <b>Income and endowments from</b>               |                           |
| Investment income                               | <u>13,307</u>             |
| <b>Expenditure on<br/>Charitable activities</b> |                           |
| Donations                                       | 32,500                    |
| Other   | <u>2,400</u>              |
| <b>Total</b>                                    | <u>34,900</u>             |

**The Iris and David Freeman**  
**Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

**9. Comparatives for the statement of financial activities - continued**

|                                    | <b>Unrestricted<br/>fund<br/>£</b> |
|------------------------------------|------------------------------------|
| Net gains on investments           | <u>313,900</u>                     |
| <b>NET INCOME</b>                  | 292,307                            |
| <b>Reconciliation of funds</b>     |                                    |
| <b>Total funds brought forward</b> | 1,993,175                          |
|                                    | <hr/>                              |
| <b>Total funds carried forward</b> | <u><u>2,285,482</u></u>            |

**10. Employees**

During the year the charity had no employees (2021: Nil).

**11. Fixed asset investments**

|                       | <b>Listed<br/>investments<br/>£</b> |
|-----------------------|-------------------------------------|
| <b>Market value</b>   |                                     |
| At 6 April 2021       | 1,828,016                           |
| Additions             | 2,283,210                           |
| Disposals             | (1,872,268)                         |
| Revaluations          | <u>134,625</u>                      |
| At 5 April 2022       | <u>2,373,583</u>                    |
| <b>Net book value</b> |                                     |
| At 5 April 2022       | <u><u>2,373,583</u></u>             |
| At 5 April 2021       | <u><u>1,828,016</u></u>             |

Analysis of investments at 5th April 2022 between funds:

|              | <b>5.4.22<br/>£</b>     | <b>5.4.21<br/>£</b>     |
|--------------|-------------------------|-------------------------|
| Global Funds | <u><u>2,373,583</u></u> | <u><u>1,828,016</u></u> |

**The Iris and David Freeman  
Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022**

**11. Fixed asset investments - continued**

|                                 |           |           |
|---------------------------------|-----------|-----------|
| Historic cost at 5th April 2022 | 2,283,496 | 1,454,461 |
|---------------------------------|-----------|-----------|

As at the year end the fund had a holding in excess of 5% of the total investment portfolio in each of the following investments:

|                                 |      |      |
|---------------------------------|------|------|
| LF Ruffer Absolute Return C Inc | 100% | 100% |
|---------------------------------|------|------|

**12. Debtors: amounts falling due within one year**

|               |               |               |
|---------------|---------------|---------------|
|               | <b>5.4.22</b> | <b>5.4.21</b> |
|               | £             | £             |
| Other debtors | -             | 45            |

**13. Creditors: amounts falling due within one year**

|                 |               |               |
|-----------------|---------------|---------------|
|                 | <b>5.4.22</b> | <b>5.4.21</b> |
|                 | £             | £             |
| Other creditors | 2,790         | 2,807         |

**14. Movement in funds**

|                           | At 6.4.21<br>£ | Net<br>movement<br>in funds<br>£ | At<br>5.4.22<br>£ |
|---------------------------|----------------|----------------------------------|-------------------|
| <b>Unrestricted funds</b> |                |                                  |                   |
| General fund              | 2,285,482      | 124,549                          | 2,410,031         |
|                           | 2,285,482      | 124,549                          | 2,410,031         |
| <b>TOTAL FUNDS</b>        |                |                                  |                   |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 33,818                     | (43,894)                   | 134,625                  | 124,549                   |
|                           | 33,818                     | (43,894)                   | 134,625                  | 124,549                   |
| <b>TOTAL FUNDS</b>        |                            |                            |                          |                           |

**The Iris and David Freeman**  
**Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

**14. Movement in funds - continued**

**Comparatives for movement in funds**

|                           | <b>At 6.4.20</b> | <b>Net</b>      | <b>At</b>        |
|---------------------------|------------------|-----------------|------------------|
|                           | <b>£</b>         | <b>movement</b> | <b>5.4.21</b>    |
|                           |                  | <b>in funds</b> | <b>£</b>         |
|                           |                  | <b>£</b>        |                  |
| <b>Unrestricted funds</b> |                  |                 |                  |
| General fund              | 1,993,175        | 292,307         | 2,285,482        |
|                           | <hr/>            | <hr/>           | <hr/>            |
| <b>TOTAL FUNDS</b>        | <u>1,993,175</u> | <u>292,307</u>  | <u>2,285,482</u> |

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

|                           | <b>Incoming</b>  | <b>Resources</b> | <b>Gains and</b> | <b>Movement</b> |
|---------------------------|------------------|------------------|------------------|-----------------|
|                           | <b>resources</b> | <b>expended</b>  | <b>losses</b>    | <b>in funds</b> |
|                           | <b>£</b>         | <b>£</b>         | <b>£</b>         | <b>£</b>        |
| <b>Unrestricted funds</b> |                  |                  |                  |                 |
| General fund              | 13,307           | (34,900)         | 313,900          | 292,307         |
|                           | <hr/>            | <hr/>            | <hr/>            | <hr/>           |
| <b>TOTAL FUNDS</b>        | <u>13,307</u>    | <u>(34,900)</u>  | <u>313,900</u>   | <u>292,307</u>  |

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

|                           | <b>At 6.4.20</b> | <b>Net</b>      | <b>At</b>        |
|---------------------------|------------------|-----------------|------------------|
|                           | <b>£</b>         | <b>movement</b> | <b>5.4.22</b>    |
|                           |                  | <b>in funds</b> | <b>£</b>         |
|                           |                  | <b>£</b>        |                  |
| <b>Unrestricted funds</b> |                  |                 |                  |
| General fund              | 1,993,175        | 416,856         | 2,410,031        |
|                           | <hr/>            | <hr/>           | <hr/>            |
| <b>TOTAL FUNDS</b>        | <u>1,993,175</u> | <u>416,856</u>  | <u>2,410,031</u> |

**The Iris and David Freeman**  
**Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 5 April 2022**

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**14. 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:

|                           | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>Movement<br/>in funds<br/>£</b> |
|---------------------------|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| <b>Unrestricted funds</b> |                                     |                                     |                                   |                                    |
| General fund              | 47,125                              | (78,794)                            | 448,525                           | 416,856                            |
|                           | <hr/>                               | <hr/>                               | <hr/>                             | <hr/>                              |
| <b>TOTAL FUNDS</b>        | <u>47,125</u>                       | <u>(78,794)</u>                     | <u>448,525</u>                    | <u>416,856</u>                     |

**15. Related party disclosures**

There were no related party transactions for the year ended 5 April 2022.



**The Iris and David Freeman**  
**Charitable Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 5 April 2022**

|  | 5.4.22<br>£           | 5.4.21<br>£           |
|--|-----------------------|-----------------------|
| <b>Income and endowments</b>                       |                       |                       |
| <b>Investment income</b>                           |                       |                       |
| Dividends received                                 | 23,933                | 13,065                |
| Interest received                                  | <u>54</u>             | <u>242</u>            |
|  | 23,987                | 13,307                |
| <b>Other income</b>                                |                       |                       |
| Compensation received                              | <u>9,831</u>          | <u>-</u>              |
| <b>Total incoming resources</b>                    | 33,818                | 13,307                |
| <b>Expenditure</b>                                 |                       |                       |
| <b>Charitable activities</b>                       |                       |                       |
| Grants to institutions                             | 41,151                | 32,500                |
| <b>Other</b>                                       |                       |                       |
| Other costs  | 28                    | -                     |
| <b>Support costs</b>                               |                       |                       |
| <b>Finance</b>                                     |                       |                       |
| Bank charges                                       | 15                    | -                     |
| <b>Governance costs</b>                            |                       |                       |
| Independent examination                            | <u>2,700</u>          | <u>2,400</u>          |
| Total resources expended                           | <u>43,894</u>         | <u>34,900</u>         |
| <b>Net expenditure before gains and losses</b>     | (10,076)              | (21,593)              |
| <b>Realised recognised gains and losses</b>        |                       |                       |
| Realised gains/(losses) on fixed asset investments | <u>134,625</u>        | <u>313,900</u>        |
| <b>Net income</b>                                  | <u><u>124,549</u></u> | <u><u>292,307</u></u> |

This page does not form part of the statutory financial statements