

THE ROYAL PHILHARMONIC ORCHESTRA SICKNESS AND BENEVOLENT FUND

England & Wales · Charity number 1120462

Details

Status Registered

Legal form Trust

Registered 2007-08-06

Register [View on the Charity Commission register](#)

Contact

Address 15 Rutherford Way
Wembley Park
London
HA9 0BP

Phone 020 7608 8800

Email sbf@rpo.co.uk

Website <http://www.rposbf.co.uk/>

Activities

Objects: TO HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM IN MAKING AT THEIR ABSOLUTE DISCRETION GRANTS TO OR FOR THE RELIEF AND ASSISTANCE OF SUCH OF THE BENEFICIARIES WHO SHALL AT ANY TIME BE IN NECESSITOUS CIRCUMSTANCES AND IN NEED OF CHARITABLE RELIEF AND IN SUCH AMOUNTS AT SUCH TIMES ON SUCH CONDITIONS (IF ANY) AS THEY SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT AND ANY SUCH GRANT MAY AT THEIR ABSOLUTE DISCRETION BE MADE BY PAYMENT OF SUCH BENEFICIARY AND IN THE LATTER CASE THE TRUSTEES SHALL BE UNDER NO OBLIGATION TO SEE TO THE APPLICATION OF ANY MONEY SO PAID.

Activities: Grant making for the relief and assistance of present or past playing members of the Royal Philharmonic Orchestra and their dependants who are in necessitous circumstances and in need of charitable relief.

Classification

- **How:** Makes Grants To Individuals
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED, IN PRACTICE NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£25,893	£33,003	-	-
2024-03-31	£49,037	£22,380	-	-
2023-03-31	£3,725	£33,106	-	-
2022-03-31	£56,967	£20,852	-	-
2021-03-31	£40,879	£1,564	-	-

Trustees

Name	Role	Appointed
DAVID RICHARD HIRSCHMAN	Chair	
Chantal Louise Woodhouse		2025-02-01
DAVID GORDON		
Joanna Louise Marsh		2016-09-02
RICHARD HUXTABLE		
Stephen Niall Payne		2024-06-26

THE ROYAL PHILHARMONIC ORCHESTRA SICKNESS AND BENEVOLENT FUND

England & Wales - Charity number 1120462

Accounts

Royal Philharmonic Orchestra Sickness and Benevolent Fund

Charity Registration Number: 1120462

**Trustees' Annual Report and Unaudited Financial Statements For the Year
ended 31 March 2025**

Trustees' Annual Report

1 April 2024 – 31 March 2025

Reference and Administration

Charity Name **Royal Philharmonic Orchestra Sickness and Benevolent Fund**

Registered Charity Number **1120462**

Principal Address **15 Rutherford Way, Wembley Park, London HA9 0BP**

Trustees **David Hirschman
David Gordon
Jo Marsh
Stephen Payne
Rachel van der Tang (resigned December 2024)
Chantal Woodhouse (appointed February 2025)**

Co-opted Trustee **Richard Huxtable**

Governance and Management

The Charity is constituted as a trust under a declaration of trust dated 11th July 2007. Trustees are selected from within and elected by the members of the Royal Philharmonic Orchestra. Co-opted trustees are appointed by the Trustees.

Solicitors **Charles Russell LLP**

Financial Adviser **Vermeer Investment Management Limited**

Independent Examiner **Ann Firth**

Objectives, Activities and Performance

The Charity makes grants in order to relieve the financial hardship of people who fall within the class of beneficiaries, defined as past and present members of the Royal Philharmonic Orchestra and their dependents.

In forming their decisions and undertaking activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Grants are made at the absolute discretion of the Trustees, whose policy on grant-making is to award on application up to £625 for every full week of illness or incapacity for a period of 13 weeks, longer in exceptional cases. Grants may also be given to relieve hardship in other circumstances. During the year the charity made grants of £29,780 to 23 individuals.

Trustees' Annual Report

1 April 2024 – 31 March 2025

The Trustees' policy on investment is to ensure that the assets of the charity are invested cautiously, to re-invest any unspent income, and to aim for sufficient capital growth to keep pace with inflation. The majority of the charity's assets are invested in managed bond and equity funds, the remainder being held as cash. The performance of these funds is reviewed by the Trustees on a regular basis. Vermeer Investment Management Limited are appointed as professional investment advisors to the charity.

The Trustees have chosen to prepare receipts and payments accounts and have included as an unrealised loss £3,873 (2024 - gain £11,523) arising from revaluing investment assets at the market value on 31 March.

The charity's total income for the year from charitable donations was £17,606 and the total investment gains were £8,286. The deficit for the year was £7,109.

Related party transactions and Trustees' remuneration

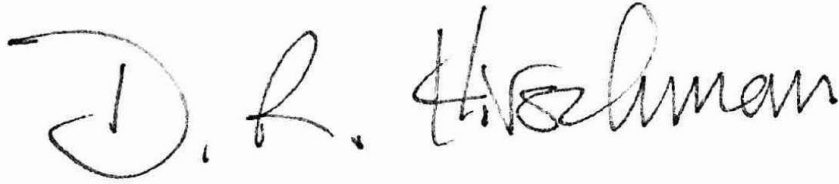
The Trustees received no remuneration or expenses for their role (2024 - £nil).

Trustees' Annual Report

1 April 2024 – 31 March 2025

Declaration

The Trustees declare that they have approved the above report.

A handwritten signature in black ink that reads "D. R. Hirschman". The letters are cursive and somewhat stylized.

David Hirschman

A handwritten signature in black ink that reads "David Gordon". The signature is very fluid and cursive.

David Gordon

A handwritten signature in black ink that reads "Jo Marsh". The signature is cursive and includes a long horizontal stroke at the end.

Jo Marsh

A handwritten signature in black ink that reads "Stephen Payne". The signature is cursive and has a distinctive shape.

Stephen Payne

A handwritten signature in black ink that reads "Chantal Woodhouse". The signature is cursive and has a large, prominent initial 'C'.

Chantal Woodhouse

Trustees' Annual Report

1 April 2024 – 31 March 2025

Independent Examiner's Report to the Trustees of the Royal Philharmonic Orchestra Sickness and Benevolent Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025, which are set out on page 5.

Responsibilities and basis of report

As the charity's trustees 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 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records

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.



Ann Firth ACA

Date: 25 January 2026

22 Kingsway, Woking, GU21 6NU

Trustees' Annual Report

1 April 2024 – 31 March 2025

Receipts and payments account for the year to 31 March 2025		2025	2025	2024	2024
		£	£	£	£
Income					
	Donations received		17,606.86		18,741.55
	Gift Aid		0.00		6,365.16
	Interest on Liquidity Manager account	49.23		222.59	
	Investment distributions (reinvested)	12,110.98		12,185.06	
	Realised and unrealised gains	(3,873.68)		11,523.09	
	Total investment income		8,286.53		23,930.74
Total income			25,893.39		49,037.45
Expenditure					
	Grants paid		(29,780.28)		(19,380.00)
	Investment management costs		(3,207.59)		(2,911.86)
	Bank charges		(15.28)		(88.07)
Total expenditure			(33,003.15)		(22,379.93)
(Deficit) / Surplus in the year			(7,109.76)		26,657.52
Balance sheet as at 31 March			2025		2024
			£		£
Investments					
	Value of Investment Funds		329,272.46		324,242.75
Cash at bank					
	Liquidity Manager account		5,493.13		17,632.60
Net assets of the fund			334,765.59		341,875.35
	Balance brought forward		341,875.35		315,217.83
	(Deficit) / Surplus in the year		(7,109.76)		26,657.52
Total funds carried forward			334,765.59		341,875.35

THE ROYAL PHILHARMONIC ORCHESTRA SICKNESS AND BENEVOLENT FUND

England & Wales - Charity number 1120462

Accounts

Royal Philharmonic Orchestra Sickness and Benevolent Fund

Charity Registration Number: 1120462

**Trustees' Annual Report and Unaudited Financial Statements For the Year
ended 31 March 2024**

Trustees' Annual Report

1 April 2023 – 31 March 2024

Reference and Administration

Charity Name **Royal Philharmonic Orchestra Sickness and Benevolent Fund**

Registered Charity Number **1120462**

Principal Address **16 Clerkenwell Green, London EC1R 0QT**

Trustees **David Hirschman
David Gordon
Jo Marsh
Stephen Payne (appointed June 2024)
Helen Storey (resigned February 2024)
Rachel van der Tang (resigned December 2024)**

Co-opted Trustee **Richard Huxtable**

Governance and Management

The Charity is constituted as a trust under a declaration of trust dated 11th July 2007. Trustees are selected from within and elected by the members of the Royal Philharmonic Orchestra. Co-opted trustees are appointed by the Trustees.

Solicitors **Charles Russell LLP**

Financial Adviser **Vermeer Investment Management Limited**

Independent Examiner **Ann Firth**

Objectives, Activities and Performance

The Charity makes grants in order to relieve the financial hardship of people who fall within the class of beneficiaries, defined as past and present members of the Royal Philharmonic Orchestra and their dependents.

In forming their decisions and undertaking activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Grants are made at the absolute discretion of the Trustees, whose policy on grant-making is to award on application up to £500 for every full week of illness or incapacity for a period of 13 weeks, longer in exceptional cases. Grants may also be given to relieve hardship in other circumstances. During the year the charity made grants of £19,380 to 22 individuals.

Trustees' Annual Report

1 April 2023 – 31 March 2024

The Trustees' policy on investment is to ensure that the assets of the charity are invested cautiously, to re-invest any unspent income, and to aim for sufficient capital growth to keep pace with inflation. The majority of the charity's assets are invested in managed bond and equity funds, the remainder being held as cash. The performance of these funds is reviewed by the Trustees on a regular basis. Vermeer Investment Management Limited are appointed as professional investment advisors to the charity.

The Trustees have chosen to prepare receipts and payments accounts and have included as an unrealised gain £11,523 (2023 - loss £22,721) arising from revaluing investment assets at the market value on 31 March.

The charity's total income for the year from charitable donations was £18,741 and the total investment gains were £23,930. The charity received gift aid from HMRC in respect of past donations of £6,365. The surplus for the year was £26,657.

Related party transactions and Trustees' remuneration

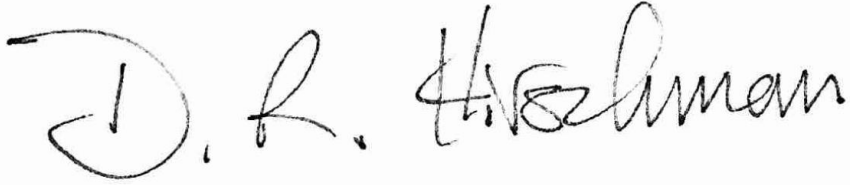
The Trustees received no remuneration or expenses for their role (2023 - £nil).

Trustees' Annual Report

1 April 2023 – 31 March 2024

Declaration

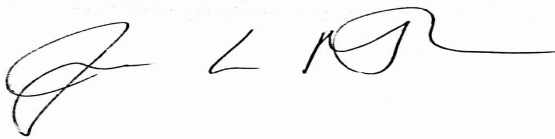
The Trustees declare that they have approved the above report.

A handwritten signature in black ink that reads "D. H. Hirschman". The letters are cursive and somewhat stylized.

David Hirschman

A handwritten signature in black ink that reads "D. Gordon". The signature is very fluid and cursive.

David Gordon

A handwritten signature in black ink that reads "J. Marsh". The signature is cursive and includes a large loop at the end.

Jo Marsh

A handwritten signature in black ink that reads "S. Payne". The signature is cursive and has a long, sweeping tail.

Stephen Payne

Trustees' Annual Report

1 April 2023 – 31 March 2024

Independent Examiner's Report to the Trustees of the Royal Philharmonic Orchestra Sickness and Benevolent Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024, which are set out on page 5.

Responsibilities and basis of report

As the charity's trustees 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 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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.



Ann Firth ACA

Date: 29 January 2025

22 Kingsway, Woking, GU21 6NU

Trustees' Annual Report

1 April 2023 – 31 March 2024

Receipts and payments account for the year to 31 March 2024		2024	2024	2023	2023
		£	£	£	£
Income					
	Donations received		18,741.55		16,274.64
	Gift Aid		6,365.16		0.00
	Interest on Liquidity Manager account	222.59		72.89	
	Investment distributions (reinvested)	12,185.06		10,098.08	
	Realised and unrealised gains	11,523.09		(22,721.04)	
	Total investment income		23,930.74		(12,550.07)
Total income			49,037.45		3,724.57
Expenditure					
	Grants paid		(19,380.00)		(29,971.00)
	Investment management costs		(2,911.86)		(2,935.67)
	Bank charges		(88.07)		(199.47)
Total expenditure			(22,379.93)		(33,106.14)
Surplus in the year			26,657.52		(29,381.57)
Balance sheet as at 31 March			2024		2023
			£		£
Investments					
	Value of Investment Funds		324,242.75		303,446.46
Cash at bank					
	Liquidity Manager account		17,632.60		11,771.37
Net assets of the fund			341,875.35		315,217.83
	Balance brought forward		315,217.83		344,599.40
	Surplus in the year		26,657.52		(29,381.57)
Total funds carried forward			341,875.35		315,217.83

THE ROYAL PHILHARMONIC ORCHESTRA SICKNESS AND BENEVOLENT FUND

England & Wales - Charity number 1120462

Accounts

Royal Philharmonic Orchestra Sickness and Benevolent Fund

Charity Registration Number: 1120462

**Trustees' Annual Report and Unaudited Financial Statements For the
Year ended 31 March 2022**

Trustees' Annual Report

1 April 2021 – 31 March 2022

Reference and Administration

Charity Name **Royal Philharmonic Orchestra Sickness and Benevolent Fund**

Registered Charity Number **1120462**

Principal Address **16 Clerkenwell Green, London EC1R 0QT**

Trustees **David Hirschman
David Gordon
Helen Storey
Rachel van der Tang
Jo Marsh**

Co-opted Trustee **Richard Huxtable**

Governance and Management

The Charity is constituted as a trust under a declaration of trust dated 11th July 2007. Trustees are selected from within and elected by the members of the Royal Philharmonic Orchestra. Co-opted trustees are appointed by the Trustees.

Solicitors **Charles Russell LLP**

Financial Adviser **Vermeer Investment Management Limited**

Independent Examiner **Ann Firth**

Objectives, Activities and Performance

The Charity makes grants in order to relieve the financial hardship of people who fall within the class of beneficiaries, defined as past and present members of the Royal Philharmonic Orchestra and their dependents.

In forming their decisions and undertaking activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Grants are made at the absolute discretion of the Trustees, whose policy on grant-making is to award on application up to £500 for every full week of illness or incapacity for a period of 13 weeks, longer in exceptional cases. Grants may also be given to relieve hardship in other circumstances. During the year the charity made grants of £18,211 to 32 individuals.

Trustees' Annual Report

1 April 2021 – 31 March 2022

The Trustees' policy on investment is to ensure that the assets of the charity are invested cautiously, to re-invest any unspent income, and to aim for sufficient capital growth to keep pace with inflation. The majority of the charity's assets are invested in managed bond and equity funds, the remainder being held as cash. The performance of these funds is reviewed by the Trustees on a regular basis. Vermeer Investment Management Limited are appointed as professional investment advisors to the charity.

The Trustees have chosen to prepare receipts and payments accounts and have included as an unrealised gain £31,227 (2021 – gain £12,656) arising from revaluing investment assets at the market value on 31 March.

The charity's total income for the year from charitable donations was £13,017 and the total investment income £40,089. The charity received gift aid from HMRC in respect of past donations of £3,860. The surplus for the year was £36,115.

Related party transactions and Trustees' remuneration

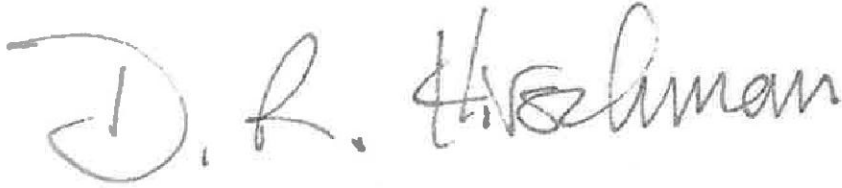
The Trustees received no remuneration or expenses for their role (2021 - £nil).

Trustees' Annual Report

1 April 2021 – 31 March 2022

Declaration

The Trustees declare that they have approved the above report.

A handwritten signature in black ink that reads "D. H. Hirschman". The letters are cursive and somewhat stylized.

David Hirschman

A handwritten signature in black ink that reads "D. Gordon". The signature is very fluid and cursive.

David Gordon

A handwritten signature in black ink that reads "Jo Marsh". The signature is cursive and includes a long horizontal stroke at the end.

Jo Marsh

A handwritten signature in black ink that reads "Helen Storey". The signature is cursive and includes a long horizontal stroke at the end.

Helen Storey

Rachel van der Tang

A handwritten signature in black ink that reads "Rachel van der Tang". The signature is cursive and includes a long horizontal stroke at the end.

Independent Examiner's Report to the Trustees of the Royal Philharmonic Orchestra Sickness and Benevolent Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022, which are set out on page 5.

Responsibilities and basis of report

As the charity's trustees 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 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that, in any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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.



Ann Firth ACA

Date: 22 January 2023

22 Kingsway, Woking, GU21 6NU

Trustees' Annual Report

1 April 2021 – 31 March 2022

Receipts and payments account for the year to 31 March 2022	2022 £	2022 £	2021 £	2021 £
Income				
Donations received		13,017.53		1,873.19
Gift Aid		3,860.43		0.00
Interest on Liquidity Manager account	2.56		32.10	
Investment distributions (reinvested)	8,859.44		2,115.27	
Realised and unrealised gains	31,227.09		36,858.83	
Total investment income		40,089.09		39,006.20
Total income		56,967.05		40,879.39
Expenditure				
Grants paid		(18,211.32)		(900.00)
Investment management costs		(2,552.74)		(587.42)
Bank charges		(87.63)		(76.84)
Total expenditure		(20,851.69)		(1,564.26)
Surplus in the year		36,115.36		39,315.13
 Balance sheet as at 31 March		2022		2021
		£		£
Investments				
Value of Investment Funds		319,005.09		281,471.30
Cash at bank				
Liquidity Manager account		25,594.31		27,012.74
Net assets of the fund		344,599.40		308,484.04
Balance brought forward		308,484.04		269,168.91
Surplus in the year		36,115.36		39,315.13
Total funds carried forward		344,599.40		308,484.04

THE ROYAL PHILHARMONIC ORCHESTRA SICKNESS AND BENEVOLENT FUND

England & Wales - Charity number 1120462

Accounts



Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
Royal Philharmonic Orchestra Sickness and Benevolent Fund

**On accounts for the year
ended**

31 March 2021	Charity no	1120462
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Set out on pages

1-4

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 March 2021**.

**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 2011 Act and in carrying out my examination, I have followed the 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Ann Firth

Date:

30 January 2021

Name:

Ann Firth

**Relevant professional
qualification(s) or body:**

ICAEW

Address:

22 Kingsway
Woking
GU21 6NU

Trustees' Annual Report

1 April 2020 – 31 March 2021

Reference and Administration

Charity Name **Royal Philharmonic Orchestra Sickness and Benevolent Fund**

Registered Charity Number **1120462**

Principal Address **16 Clerkenwell Green, London EC1R 0QT**

Trustees **David Hirschman
David Gordon
Helen Storey
Rachel van der Tang
Jo Marsh**

Co-opted Trustee **Richard Huxtable**

Governance and Management

The Charity is constituted as a trust under a declaration of trust dated 11th July 2007. Trustees are selected from within and elected by the members of the Royal Philharmonic Orchestra. Co-opted trustees are appointed by the Trustees.

Solicitors **Charles Russell LLP**

Financial Adviser **Vermeer Investment Management Limited (appointed September 2020)**

Independent Examiner **Ann Firth**

Objectives, Activities and Performance

The Charity makes grants in order to relieve the financial hardship of people who fall within the class of beneficiaries, defined as past and present members of the Royal Philharmonic Orchestra and their dependents.

In forming their decisions and undertaking activities, the Trustees have given careful consideration to the Charity Commission's public benefit guidance.

Grants are made at the absolute discretion of the Trustees, whose policy on grant-making is to award on application up to £500 for every full week of illness or incapacity for a period of 13 weeks, longer in exceptional cases. Grants may also be given to relieve hardship in other circumstances. During the year the charity made grants of £900 to 3 individuals.

Trustees' Annual Report

1 April 2020 – 31 March 2021

The Trustees' policy on investment is to ensure that the assets of the charity are invested cautiously, to re-invest any unspent income, and to aim for sufficient capital growth to keep pace with inflation. The majority of the charity's assets are invested in managed bond and equity funds, the remainder being held as cash. The performance of these funds is reviewed by the Trustees on a regular basis. During the year, the Trustees appointed Vermeer Investment Management Limited as professional investment advisors to the charity.

The Trustees have chosen to prepare receipts and payments accounts and have included as an unrealised gain £38,024 (2020 – loss £19,837) arising from revaluing investment assets at the market value on 31 March.

The charity's total income for the year from charitable donations was £2,112 and the total investment income £38,179. The charity is entitled to claim gift aid from HMRC in respect of donations, payment of which is anticipated to be received during the next financial year. The surplus for the year was £39,315.

Related party transactions and Trustees' remuneration

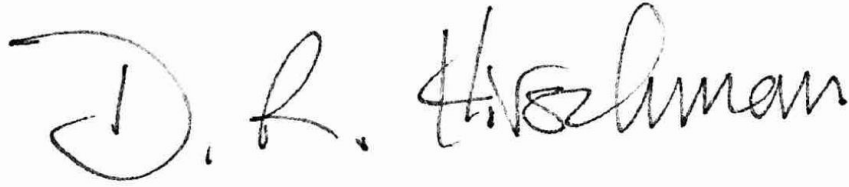
The Trustees received no remuneration or expenses for their role (2020 - £nil).

Trustees' Annual Report

1 April 2020 – 31 March 2021

Declaration

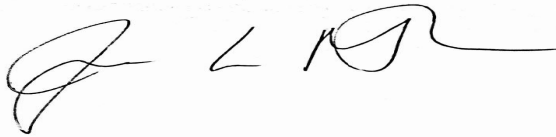
The Trustees declare that they have approved the above report.

A handwritten signature in black ink that reads "D. H. Hirschman". The letters are cursive and somewhat stylized.

David Hirschman

A handwritten signature in black ink that reads "D. Gordon". The signature is very fluid and cursive.

David Gordon

A handwritten signature in black ink that reads "J. Marsh". The signature is cursive and includes a long horizontal stroke at the end.

Jo Marsh

A handwritten signature in black ink that reads "H. Storey". The signature is cursive and includes a long horizontal stroke at the end.

Helen Storey

Rachel van der Tang

A handwritten signature in black ink that reads "Rachel van der Tang". The signature is cursive and includes a long horizontal stroke at the end.

Trustees' Annual Report

1 April 2020 – 31 March 2021

Receipts and payments account for the year to 31 March 2021	2021	2021	2020	2020
	£	£	£	£
Income				
Donations Received		1,873.19		15,504.71
Gift Aid		0.00		7,411.07
Interest on Liquidity Manager account	32.10		47.47	
Investment Distributions (reinvested)	2,115.27		6,462.12	
Gain on disposal	24,202.07		0.00	
Unrealised gain (loss) on investments	12,656.76		(19,837.16)	
Total investment income		39,006.20		(13,327.57)
Total income		40,879.39		9,588.21
Expenditure				
Grants paid		(900.00)		(17,789.00)
Administrative Costs		(664.26)		(617.90)
Total Expenditure		(1,564.26)		
(Deficit)/Surplus in the year		39,315.13		(8,818.69)
Balance sheet as at 31 March				
Value of Investment Funds		281,471.30		185,324.26
Liquidity Manager account		27,012.74		83,844.65
Net assets of the fund		308,484.04		269,168.91
Balance Brought Forward		269,168.91		277,987.60
Surplus (Deficit) in the year		39,315.13		(8,818.69)
Total funds carried forward		308,484.04		269,168.91