

REGISTERED CHARITY NUMBER: 1150152

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2024**  
**for**  
**Thandizo**

PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

**Thandizo**

**Contents of the Financial Statements  
for the Year Ended 31 December 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9 to 13</b>
<b>Detailed Statement of Financial Activities</b>	<b>14</b>

## **Thandizo**

### **Report of the Trustees** **for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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**

Thandizo is a grant giving charity which aims to work with registered charities and other non-governmental organisations in the countries identified. Its objects are:-

1. The promotion of sustainable development in Malawi, Zambia, Zimbabwe, Botswana and Tanzania for the benefit of the public by:-
  - a) the preservation, conservation and protection of the environment by prudent use of economic resources;
  - b) the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
  - c) the promotion of sustainable means of achieving economic growth and regeneration.
2. The relief (in any part of the world) of financial need and suffering among victims of natural or other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies, organisations and /or countries affected.
3. The prevention or relief of poverty or financial hardship (in any part of the world) by providing grants, items and services to individuals in need and/ or charities or other organisations working to prevent or relieve poverty or financial hardship

##### **Significant activities**

The charity made significant donations in the year ended 31st December 2024:

(Donations above £10,000 in aggregate).

Pashello Charitable Trust (Registered in Malawi) £28,840, (2023: £77,150).

#### **Thandizo Projects 2024**

During 2024 Thandizo continued to pursue its policy of funding emergency relief and small-scale building projects in the Lower Shire Valley in Malawi.

In March, flash floods inundated parts of the Valley. The damage was local but severe. Thandizo funded, through its partner Pashello, the supply of food and essentials to the camps offering refuge.

In July Thandizo received a large quantity of high-quality surgical instruments free of charge. The condition was that the instruments should not enter the UK or USA markets. Thandizo undertook to supply the instruments (UK retail value £200,000.00) to the six major hospitals in Malawi. This required a degree of relabelling and repackaging. The instruments arrived and were distributed to the six hospitals in September 2024.

In pursuance of Thandizo's policy of direct funding to projects in the Lower Shire Valley, trustees John Lapish, Simon Lapish, and Jenny Lapish visited the region for one week in October. Accompanied by Thandizo's Malawi representative, Saliph Sikelo, they made a tour of the districts of Chikwawa and Nsanje following up existing projects and identifying potential new projects.

A Thandizo credit card was requested from HSBC to pay for essential expenses on the trip. HSBC failed to provide a card within the promised designated time and offered £20 compensation. To cover essential expenses cross payments were required from trustees, John and Alison.

Throughout 2024 work continued on the new Toilet block for the Pashello Charitable Trust. It was finally completed at the end of the year.

Small amounts of funding were provided to Roundabout, a Sheffield charity for homeless young people, and Sheffield Tools for Africa who collect, refurbish and supply tools to Africa including Malawi.

## Thandizo

### Report of the Trustees for the Year Ended 31 December 2024

#### **OBJECTIVES AND ACTIVITIES**

##### **Public benefit**

The primary benefits to the wider public from the charity's activities are:

- a) The provision of grant funding for registered charities and other bodies running sustainable development projects in some of the poorest parts of the world. This will benefit the public in those regions by channelling funds to establish organisations so that funds can be targeted at projects which will give the most benefit to the local community. Sustainable development is for the public benefit because it focuses on helping communities meet their own needs at the present time, without compromising the environment for future generations.
- b) The provision of funds to disaster relief appeals- this will benefit the public because the trustees will be able to donate funds very quickly. It is self-evident that this is beneficial to the public to have charities which can provide aid in the wake of a natural (or other) disaster.
- c) The provision of grant funding for charities and other organisations working to relieve poverty is clearly for the public benefit as this will result in funds passing to organisations who provide food, water, equipment, housing and other basic necessities for people who are in need of these things.

##### **Grantmaking**

Grant were made during the year to Registered Charities, they were:-

Roundabout (Registered Charity Number: 1061313) £8,000,(2023: £8,000).

The provision of youth hostel support in the Sheffield area.

Seed Madagascar (Registered Charity Number: 1079121) £Nil, (2023: £5,000).

Crisis support to Africa.

Iris Global UK Registered Charity Number: 1035087) £Nil, (2023:£10,000).

Distributing food, water and shelter and rescue missions across the world.

Pashello Charitable Trust (Registered in Malawi) £28,840, (2023: £77,150).

Alleviating poverty and suffering for orphans in Africa, crisis relief and sunscreen protection.

Tools with a Mission (Registered Charity Number: 347292286) £366, (2023: £Nil).

Providing tools for Africa

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

Consisted of donations as discussed earlier to other registered charities and non profit making organisations.

##### **Fundraising activities**

Income is generated through gift aid donations and investment performance. The charity is not actively pursuing gift aid donations from non trustees.



## Thandizo

### Report of the Trustees for the Year Ended 31 December 2024

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Investment performance**

The charity has invested its funds in a discretionary medium risk portfolio of investments through its independent financial advisors, (Investec Wealth and Investment Limited).

The medium risk strategy is consistent with the Trustees aims of generating a yearly return from the capital to provide income for charitable causes.

The income yield for the year ended 31st December 2024: 1.90%, (2023: 2.35%)

The market value of managed investments increased in the year ended 31st December 2024 £183,667, compared to an increase in the year ended 31st December 2023: £144,405.

Realised losses on the disposal of investments in the year ended 31st December 2024: £5,866, compared to a realised loss in the year ended 31st December 2023: £50,026.

##### **Internal and external factors**

The charity will continue to grant monies to organisations based upon its investments producing a more than inflationary return. The charity is therefore subject to global and financial economic risks, however these are mitigated by the investment advisors taking a medium risk balanced approach across the global markets.

Internal factors that could have a detrimental affect on the charity are considered minimal.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial position of the charity is very stable. Total funds at 31st December 2024 £2,551,713, (2023: £2,371,089).

##### **Principal funding sources**

The principal funds have been donated by the Trustees Mr J P Lapish and Mrs A K M Lapish.

##### **Investment policy and objectives**

Investment policy is based on a medium risk, balanced portfolio approach.

The objective being to achieve a more than inflationary return on investment.

##### **Reserves policy**

The charity has an objective to maintain reserves at approximately £2,000,000, to provide a capital fund that will be able to make donations from income.

#### **FUTURE PLANS**

No further gift donations are envisaged for the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Recruitment and appointment of new trustees**

The Declaration of Trust requires a minimum of four Trustees.

##### **Organisational structure**

The organisation is structured in accordance with the Declaration of Trust. Trustees are a minimum of four and one person must act as chairperson, this is presently Mr J P Lapish.

The investments held by the charity are managed by an external financial services organisation, presently Investec Wealth & Investment Limited.

##### **Induction and training of new trustees**

All Trustees are instructed by the Chairman to become familiar with the Declaration of Trust and their responsibilities towards the organisation.

**Thandizo**

**Report of the Trustees**  
**for the Year Ended 31 December 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
1150152

**Principal address**  
Warren Lodge  
Bar Road  
Curbar  
Derbyshire  
S32 3YR

**Trustees**  
J P Lapih  
Mrs A K M Lapih  
S O Lapih  
Miss J J Lapih

**Independent Examiner**  
John S Parkin FCA , FCCA  
PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

**Solicitors**  
Wake Smith LLP  
68 Clarkhouse Road  
Sheffield  
S10 2LJ

**COMMENCEMENT OF ACTIVITIES**

The charity was created by a Declaration of Trust on 17th October 2012. Charitable activities commenced during the period to 31st December 2013.

**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.

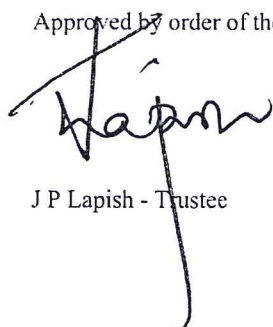
Thandizo

Report of the Trustees  
for the Year Ended 31 December 2024

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 21 October 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'JP Lapish', with a long vertical stroke extending downwards from the end of the signature.

J P Lapish - Trustee

**Independent Examiner's Report to the Trustees of  
Thandizo**

**Independent examiner's report to the trustees of Thandizo**

I report to the charity trustees on my examination of the accounts of Thandizo (the Trust) for the year ended 31 December 2024.

**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.



John S Parkin FCA , FCCA  
The Institute of Chartered Accountants in England and Wales

PKN Accountants Ltd  
Chartered Accountants  
63 Bawtry Road  
Bramley  
Rotherham  
South Yorkshire  
S66 2TN

21 October 2025



**Thandizo**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	12,500	-
Investment income	3	56,457	57,149
<b>Total</b>		<u>68,957</u>	<u>57,149</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	13,413	12,455
<b>Charitable activities</b>	5		
Accommodation for young people in the UK		8,000	8,000
Distributing food, water and shelter in addition to mounting rescue missions by boat in flood affected regions.		-	10,000
Orphanage/ clinic and flood relief in Malawi		37,940	79,250
Famine relief in Africa		-	5,000
Tools for Africa		529	-
Medical instruments for Malawi in Africa		2,585	-
Other		3,667	3,420
<b>Total</b>		<u>66,134</u>	<u>118,125</u>
 Net gains on investments		<u>177,801</u>	<u>94,379</u>
 <b>NET INCOME</b>		180,624	33,403
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,371,089	2,337,686
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,551,713</u></u>	<u><u>2,371,089</u></u>

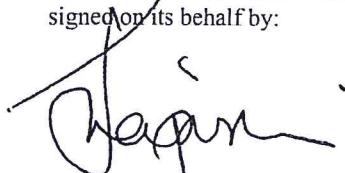
The notes form part of these financial statements

Thandizo

Balance Sheet  
31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	10	2,502,538	2,318,923
<b>CURRENT ASSETS</b>			
Debtors	11	2,731	-
Cash at bank		51,012	56,301
		<hr/> 53,743	<hr/> 56,301
<b>CREDITORS</b>			
Amounts falling due within one year	12	(4,568)	(4,135)
<b>NET CURRENT ASSETS</b>		<hr/> 49,175	<hr/> 52,166
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 2,551,713	<hr/> 2,371,089
<b>NET ASSETS</b>		<hr/> 2,551,713	<hr/> 2,371,089
<b>FUNDS</b>			
Unrestricted funds		<hr/> 2,551,713	<hr/> 2,371,089
<b>TOTAL FUNDS</b>		<hr/> 2,551,713	<hr/> 2,371,089

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2025 and were signed on its behalf by:

  
J P Lapish - Trustee

  
A K M Lapish - Trustee

## Thandizo

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **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.

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

##### **Governance costs**

The Trustees have not charged for their time or expenses in the period. The governance costs relate to accountancy and audit.

##### **Allocation and apportionment of costs**

The charity has not allocated costs between funds as all resources are contained in the general fund.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**Thandizo**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

<b>2. DONATIONS AND LEGACIES</b>				
		2024	2023	
		£	£	
Gift aid		12,500	-	
		<u>          </u>	<u>          </u>	
<b>3. INVESTMENT INCOME</b>				
		2024	2023	
		£	£	
Other fixed asset invest - FII		36,951	39,516	
Fixed interest income		6,915	7,415	
Other interest		12,591	10,218	
		<u>          </u>	<u>          </u>	
		56,457	57,149	
		<u>          </u>	<u>          </u>	
<b>4. RAISING FUNDS</b>				
<b>Investment management costs</b>				
		2024	2023	
		£	£	
Portfolio management		13,413	12,455	
		<u>          </u>	<u>          </u>	
<b>5. CHARITABLE ACTIVITIES COSTS</b>				
	Direct	Grant	Support	Totals
	Costs	funding of	costs (see	
	£	activities	note 7)	£
		(see note		
		6)		
		£		
Accommodation for young people in the UK	-	8,000	-	8,000
Orphanage/ clinic and flood relief in Malawi	4,933	28,840	4,167	37,940
Tools for Africa	163	366	-	529
Medical instruments for Malawi in Africa	2,585	-	-	2,585
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	7,681	37,206	4,167	49,054
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>6. GRANTS PAYABLE</b>				
		2024	2023	
		£	£	
Accommodation for young people in the UK		8,000	8,000	
Distributing food, water and shelter in addition to mounting rescue missions by boat in flood affected regions.		-	10,000	
Orphanage/ clinic and flood relief in Malawi		28,840	77,150	
Famine relief in Africa		-	5,000	
Tools for Africa		366	-	
		<u>          </u>	<u>          </u>	
		37,206	100,150	
		<u>          </u>	<u>          </u>	



**Thandizo**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**6. GRANTS PAYABLE - continued**

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

	2024	2023
	£	£
Roundabout (Registered Charity No: 1061313)	8,000	8,000
Seed Madagascar (Registered Charity No: 1079121)	-	5,000
Iris Global UK (Registered charity No: 1035087)	-	10,000
Pashello Charitable Trust (Registered in Malawi)	28,840	77,150
Tools with a Mission (Registered Charity No: 347292286)	366	-
	<u>37,206</u>	<u>100,150</u>

All grants in the year were to registered charities or not for profit organisations being made on an unrestricted basis. As discussed in the Trustees Report grants made to Pashello for the various purposes such as the building of a toilet block and the equipment for it have been externally monitored by a trusted consultant on behalf of the charity.

**7. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	-	247	3,420	3,667
Orphanage/ clinic and flood relief in Malawi	4,167	-	-	4,167
	<u>4,167</u>	<u>247</u>	<u>3,420</u>	<u>7,834</u>

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

	Other resources expended	Orphanage/ clinic and flood relief in Malawi	2024 Total activities	2023 Total activities
	£	£	£	£
Trustees' remuneration etc	-	4,167	4,167	-
Bank charges	247	-	247	270
Accountancy and legal fees	3,420	-	3,420	3,150
	<u>3,667</u>	<u>4,167</u>	<u>7,834</u>	<u>3,420</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

	2024	2023
	£	£
Trustees' expenses	<u>4,167</u>	<u>-</u>

Expenses incurred were for travel to Africa and associated accommodation.

**Thandizo**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**9. STAFF COSTS**

No staff were employed in the year ended 31st December 2024, (2023: £ Nil).

**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Fixed Interest £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2024	1,944,188	545,830	2,490,018
Additions	305,195	204,066	509,261
Disposals	(382,646)	(126,668)	(509,314)
Revaluations	67,990	-	67,990
At 31 December 2024	1,934,727	623,228	2,557,955
<b>PROVISIONS</b>			
At 1 January 2024	171,095	-	171,095
Provision for year	-	55,417	55,417
Revaluation adjustments	(171,095)	-	(171,095)
At 31 December 2024	-	55,417	55,417
<b>NET BOOK VALUE</b>			
At 31 December 2024	1,934,727	567,811	2,502,538
At 31 December 2023	1,773,093	545,830	2,318,923

The assets held above and market value at 31st December 2024 are:-

	2024 £	2023 £
UK Fixed Interest	423,934	254,730
Overseas Fixed Interest	143,877	291,100
UK Equities	309,280	452,309
European Equities	170,264	157,858
North American Equities	741,194	368,541
Japanese Equities	77,112	59,221
Far East and Australasian Equities	101,445	92,319
International Equities	144,777	189,244
Emerging Economies	74,924	70,344
Property	22,504	98,466
International property	34,266	33,960
Alternative Assets	258,961	250,831
	<u>2,502,538</u>	<u>2,318,923</u>

The cost value of investments at 31st December 2024:-

Listed: £1,438,102, (2023: £1,435,777).

Fixed interest: £601,032, (2023: £584,037).

**Thandizo**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2024**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	231	-
Tax	2,500	-
	<u>2,731</u>	<u>-</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Accrued expenses	4,568	4,135
	<u>4,568</u>	<u>4,135</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**14. UNREALISED GAINS AND LOSSES**

Total funds include unrealised gains on investments at 31st December 2024: £463,404, (2023: £299,109).

**Thandizo**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	12,500	-
<b>Investment income</b>		
Other fixed asset invest - FII	36,951	39,516
Fixed interest income	6,915	7,415
Other interest	12,591	10,218
	<u>56,457</u>	<u>57,149</u>
<b>Total incoming resources</b>	68,957	57,149
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	13,413	12,455
<b>Charitable activities</b>		
Overseas project management (Malawi)	4,880	2,100
Packaging and freight	2,801	-
Grants to institutions	37,206	100,150
	<u>44,887</u>	<u>102,250</u>
<b>Support costs</b>		
<b>Management</b>		
Trustees' expenses	4,167	-
<b>Finance</b>		
Bank charges	247	270
<b>Governance costs</b>		
Accountancy and legal fees	3,420	3,150
	<u>66,134</u>	<u>118,125</u>
<b>Total resources expended</b>		
	66,134	118,125
<b>Net income/(expenditure) before gains and losses</b>	2,823	(60,976)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(5,866)	(50,026)
Unrealised gains/(losses) on fixed asset investments	183,667	144,405
	<u>180,624</u>	<u>33,403</u>
<b>Net income</b>		
	<u>180,624</u>	<u>33,403</u>

This page does not form part of the statutory financial statements