

Registered Charity Number: 1156626

Methodist Women in Britain

**Report of the trustees and
Unaudited Financial Statements**

for the year ended 31 August 2024

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Trustees

N Rawlins (Resigned 29/02/2024)

D Bosman

B Harrison

B Braisdell

M Gill

E Banks

P Hill

E Chick

L King

C Madenyika

R Parrott

B Easton

D Coggrave

J Clark

M Lindley

M Reed

S Hall (Appointed 15/02/2024)

R Rowe

G Pengelly

M Woods

R Dawson

Independent Examiners

Torgersens

East Suite Ground Floor

Avalon House

St Catherine's Court

Sunderland

SR5 3XJ

Public Benefit

The charity constitutes a public benefit entity. The Trustees have had due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives and planning future activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156626

Principal address

c/o Stamford Methodist Church

11 Barn Hill

Stamford

Lincolnshire

PE9 2AE

The trustees present their report with the financial statements of the charity for the year ended 31 August 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).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of the Christian Faith in accordance with the doctrinal standards and the discipline of the Methodist Church, seeking 'to know Christ and to make him known'.

To develop the capacity and skills of women members of the Methodist Church focusing especially on areas of disadvantage and under-representation, in such a way that they are better able to identify, and help meet, their needs and to participate more fully in the wider church and in society.

The prevention or relief of poverty or financial hardship anywhere in the world by supporting through awareness raising and advocacy, agencies who provide or assist in the provision of education, training, healthcare projects and the other necessary support that is designed to enable individuals to generate a sustainable income and be self-sufficient.

Significant activities

1. The furtherance of fellowship and training by providing ways for Methodist women and others to keep in touch with one another for mutual support, strengthening and personal and spiritual growth, through residential conferences, one day events and publications (both printed and online) at local, regional and national level.
2. Producing resources and using such gatherings to highlight situations of social concern in the British Isles and around the world in which members of MWiB can be involved in a variety of ways.
3. Our Action Plan is based on the United Nations Sustainable Development Goals, which cover combating hunger and poverty, achieving universal primary education, highlighting gender justice, health issues relating to maternal health, infant mortality, AIDS/HIV, Malaria and other diseases, environmental sustainability and global partnership. By advocating and providing information on these goals, women are enabled to address such needs in their local communities and, through partnership with other agencies, worldwide.
4. Through partnership with Methodist mission personnel overseas and with other agencies, Christian and non-Christian, highlighting areas of need and raising funds or providing other goods required for the alleviation of such needs and injustices.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This year has been one of establishing the restructuring of Methodist Women in Britain. Maggie Woods (Co-Chair South) and Ruth Parrott (Co-Chair North) are working together to make the lead role more manageable. We now have twelve Area Trustees, plus a representative from the World Day of Prayer. Each Trustee is responsible for an Area consisting of two or three Districts, each having an ambassador, with whom they are asked to keep in regular contact, thus improving the line of communication between the local units and the Executive Committee. This new strategy is being kept under constant review.

The World Federation Day event was held at Trinity Methodist Church, Congleton, in October. This focused on Water – 'Encounters at the Well'. The Executive Committee's Retreat took place in November at the Foundation of St Kathrine, London.

Phil Davies is the host of our website and together with Bronwen Braidell, our Communications Officer, they are keeping it up to date. Most of our online events are recorded and placed on our MWiB YouTube Channel. Ruth Dawson is overseeing our Facebook page. Sheila Hall has now taken over the position of Finance Officer from Nina Rawlins, we are grateful to Nina for her years of excellent service.

The October Trustees Meeting was held at The Hayes, Christian Conference Centre, Swanwick, when the Empowerment Gifts for 2023, and the Finance Accounts were approved. The February Trustees Meeting was held at Hinsley Hall, Leeds, and the Trustees and Ambassadors meeting was held on Zoom in May.

The Easter Offering Service for 2024, entitled 'Let Justice Roll', was written by Maggie Woods and the Easter Offering Task Group. Donations given at this service raise money for the Methodist World Mission Fund.

The Annual Swanwick Conference was held in April, on the theme of 'Words Create Worlds', led by Rev Jenny Pathmarajah, and Becca Byass, from All We Can. There were a variety of workshops, and the conference concluded with a Service led by our chaplain, Rev Ann Cash.

Chine MacDonald, Director of Theos, was the keynote speaker at 'The Mary Bosanquet Lecture' at the Fringe Event at Methodist Connexional Conference in June this year. This has become an annual event which is intended to highlight women theologians.

In May, we held a Garden Party at Epworth Old Rectory, with afternoon tea, when Dr Ruth Slatter and Dr Hannah Worthen, gave a talk about their research using the Methodist Women's Collection, in their project about women in the Methodist Church and the resulting exhibition at the Rectory. Rev Angy Long closed the afternoon with a short service.

We continue to support our partners – All We Can, Action for Children, Methodist Homes for the Aged, JPIT, The National Council for Women, The Domestic Abuse Planning Committee, Solidarity Circles, and the Global Relations Committee.

Our projects this year have been for the Dana project in Ukraine and for Period Poverty, when we have encouraged each church to provide period products in the church cloakrooms.

We have increased the amount allotted to the yearly Empowerment Gifts from £10,000 to £15,000.

We have also given Social and Community Action Grants, Enabling Grants, Discretionary Grants, and introduced a Pastoral Care Fund in support of projects in Britain.

This year has been one of the adjustments to a new situation. Our new structure is in its infancy and is being constantly reviewed. We have embraced new initiatives and supported women both at home and abroad. We continue to work 'for women, for justice, for Christ'

FINANCIAL REVIEW

Financial position

The charity had a surplus of net expenditure on unrestricted funds in the year of £20,410 (2023 – deficit £6,220). Total unrestricted funds as at 31 August 2024 were £689,761 (2023 £669,351) and restricted funds were £1,160 (2023 £Nil).

Investment policy and objectives

The trustees consider an investment holding with The Trustees for Methodist Church Purposes suitable for the charity's requirements. The fair value of these investments as at 31 August 2024 was £541,690 (2023 £486,268).

Reserves policy

In line with Charity Commission recommendations, the Trustees have set the minimum level of reserves at an amount sufficient to cover all normal operating expenses for a six-month period. At the end of 2024, the charity has significantly more in reserves than this policy demands.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Constitution adopted on 9 March 2013 as amended on 22 February 2014 and 8 October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Each geographical area of the Methodist Church GB, as agreed by the Trustees of Methodist Women in Britain shall have the right to appoint a trustee to the charity. Additional trustees can be appointed as the majority of the existing trustees so appoint. Additional representatives from associated bodies can be appointed as trustees with the agreement of the majority of the current charity trustees. The additional representatives shall include, but not be limited to, a representative of the Women's World Day of Prayer.

All trustees must be members of the Methodist Church or permitted to hold office in the Methodist Church as stipulated in the Deed of Union clause 12. The officers of the charity as defined by clause 10(2) shall be appointed upon the recommendation of the Appointments Task Group and by a majority of those voting trustees present at any general meeting.

Each trustee, except the officers and additional representatives, shall be appointed for a term of three years but shall be eligible for re-appointment at their last general meeting for one further term.

In respect of the additional representatives appointed under clause 11(1) (c) they shall be appointed for a term of three years unless dictated otherwise by the governing document of the body they represent. In respect of the additional representatives appointed under clause 11 (l) (c) they shall be eligible for re-appointment unless dictated otherwise by the governing document of the body they represent. Officers of the charity except the Co-chairs shall be appointed for a term of five years and shall be eligible for re-appointment at their last general meeting for one further term.

No-one may serve as trustee for more than two consecutive terms unless the majority of those trustees present decide otherwise at a general meeting. One Co-Chair of the charity shall normally be elected biennially at a general meeting by the majority of those trustees present, following recommended candidates being provided by the Appointments Task Group. The election shall take place the year before the year of taking office. The Co-Chairs will work closely together and may divide responsibilities between them, for example geographically North and South of the country.

The Appointments Task Group shall consist of five trustees, including two officers all of whom shall be appointed to the Appointments Task Group upon the majority vote of the trustees present at a general meeting. The trustees may not appoint a person to be an officer if a person has already been appointed to that office and has not vacated the office.

Organisational structure

Methodist Women in Britain is a movement within the Methodist Church, led by a group of volunteers and funded by donations, which aims to connect women with an interest in creative spirituality and a passion for global social justice. We hold day conferences and residential events, produce printed and online resources and engage in social justice campaigns. MWiB is about more than Methodism, more than women and more than Britain - we have strong links with the World Church and are part of the World Federation of Methodist and Uniting Church Women, (WFMUCW).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wider network

MWiB will operate as the British Unit of the WFMUCW, so is a part of that international movement, which has its own constitution and ways of working, available separately. Through WFMUCW the movement is affiliated to the World Methodist Council and has special consultative status at the United Nations. The WFMUCW Area Officer (who will be the Area President in 2011-16, the Area Vice-President in 2017-21) will encourage the involvement of MWiB in and represent MWiB at:

- WFMUCW World Assemblies, which take place every five years, and at which WFMUCW officers take up their posts. The WFMUCW Area Officer will attend as a member of the WFMUCW World Executive. The British Unit (i.e. MWiB) will also be expected to send a number of official delegates as members of the voting body of the World Assembly, (this number depends on the current number of women within British methodism);

- WFMUCW Area Seminars, which take place every five years, in between World Assemblies. Normally the two European areas join together to host the seminar. The MWiB Executive will have to take responsibility for involvement with the joint planning of these gatherings, or appoint people so to do.

MWiB will also retain close links with the worldwide work of the British Methodist church. To ensure this:

- the WFMUCW Area Officer will attend meetings of the Connexional World Mission Forum or equivalent body;
- the Executive will liaise with World Church Relationships, (WCR) to organise annual overseas visits by an officer, at the invitation of WCR through their partnership relationships;
- the MWiB Forum will, through a task group, be responsible for the production of the annual Easter Offering service, promoted by WCR and used widely throughout the Methodist Church of Britain.

As the British Unit of WFMUCW, we are in partnership with Methodist Women in Ireland (MWI) who form the other unit comprising the Europe: Britain and Ireland Area of WFMUCW.

Approved by order of the board of trustees on 13/2/2025 And signed on its behalf by:

Brian G. Baisden

Pr

B. BRAISDELL - Trustee

**Independent Examiner's Report to the
Committee of**

Methodist Women in Britain

year ended 31 August 2024

Independent examiner's report to the trustees of Methodist Women in Britain

I report to the trustees on my examination of the financial statements of The Bradley Lowery Foundation ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Alison Henshaw FCCA
Independent Examiner

East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Date: 27/02/25

Unaudited Statement of Financial Activities

for the year ended 31 August 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income:					
Donations and legacies	2	21,211	1,160	22,371	45,788
Other trading activities	3	31,914	-	31,914	31,695
Investment income	4	19,444	-	19,444	18,036
Total incoming resources		72,569	1,160	73,729	95,519
Expenditure on charitable activities:					
General		-	-	-	-
Charitable activities	5	(114,741)	-	(114,741)	(103,366)
Closing stock		6,000	-	6,000	-
Total		(108,741)	-	(108,741)	(103,366)
Net gains/(losses) on investments		55,422	-	55,422	1,627
Net income/(expenditure)		19,250	1,160	20,410	(6,220)
Net movement in funds		19,250	1,160	20,410	(6,220)
Transfer between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward		669,351	-	669,351	675,571
Total funds carried forward		688,601	1,160	689,761	669,351

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Methodist Women in Britain

Unaudited Balance Sheet

as at 31 August 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	9	541,690	486,268
Current Assets			
Stock		6,000	-
Debtors	10	10,304	11,820
Cash at bank		137,403	172,963
		<u>153,707</u>	<u>184,783</u>
Creditors:			
Amounts falling due within one year	11	<u>(5,636)</u>	<u>(1,700)</u>
Net Current Assets		148,071	183,083
Net Assets		<u>689,761</u>	<u>669,351</u>
Funds			
Unrestricted funds	12	688,601	669,351
Restricted funds	12	1,160	-
Total Funds		<u>689,761</u>	<u>669,351</u>

The financial statements were approved by the Board of Trustees and authorised for the issue on 13/2/2025 and were signed on its behalf by:

Bronwen G. Baisden Trustee

The notes form part of these financial statements

Methodist Women in Britain
Notes to the Financial Statements
for the year ended 31 August 2024

1. ACCOUNTING POLICIES

Basis of Accounting

These unaudited financial statements have been prepared under the historical cost convention and in accordance with:

- i) the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019)
- ii) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- iii) the Charities Act 2011.

The unaudited financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

Going Concern

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

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.

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

Income from other trading activities includes income from the sale of resources and contributions to Swanwick residential weekend and is recognised when received.

Investment income is earned through holding assets for investment purposes, namely bank deposits and the Womens Network Welfare Fund (TMCP). It includes dividends and interest arising on these investments. It is included when the income 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 costs 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.

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

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

Notes to the Unaudited Financial Statements

for the year ended 31 August 2024

Taxation

The charity is exempt from tax on its charitable activities.

Accounting Policies (continued)**Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds – these are funds that 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.

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured 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.

Cash at bank

The charity holds sufficient funds in order to meet its short-term cash commitments as they fall due.

Debtors and Creditors receivable/payable within one year

Debtors and Creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price.

2 Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £
Donations	21,211	1,160	22,371	21,523
Legacies	-	-	-	18,869
Mexico/Malawi	-	-	-	5,396
	<u>21,211</u>	<u>1,160</u>	<u>22,371</u>	<u>45,788</u>

Income from donations in 2023 was all unrestricted.

	Total funds 2024 £	Total funds 2023 £
3 Other Trading Activities		
Sale of resources	4,242	1,719
Swanwick weekend income	27,672	29,976
	<u>31,914</u>	<u>31,695</u>

Income from other trading activities are all unrestricted.

4 Investment Income

	Total 2024 £	Total 2023 £
Investment Income	19,444	18,036
	<u>19,444</u>	<u>18,036</u>

Notes to the Unaudited Financial Statements

for the year ended 31 August 2024

5 Expenses**Charitable activities**

Insurance	1,286	1,286
Office expenses	3,931	3,584
Sundries	-	59
Committee expenses	14,483	18,835
Empowerment gifts	14,422	8,100
WFM & UCW Levy and Helen Kim Scholar	-	5,971
Swanwick weekend expenditure	41,650	37,829
Other payments	4,607	-
Pilgrimages	-	-
WF Day	667	808
Creativity Day	-	321
Heritage Bursary	-	500
Discretionary grants	400	900
Enabling grants	7,410	6,000
Resources	3,859	6,363
Pastoral Care Fund	200	1,900
Methodist Conference	11,257	2,275
WFMUCW	6,027	5,396
Social & Community Action Grants	900	625
	<u>111,099</u>	<u>100,752</u>

Finance

Bank charges	253	203
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Governance costs

Investment management fees	1,377	1,381
Independent examiners fee	2,012	1,030
	<u>3,389</u>	<u>2,411</u>

Total resources expended	<u>114,741</u>	<u>103,366</u>
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All expenses were unrestricted for 2024 & 2023.

Notes to the Unaudited Financial Statements

for the year ended 31 August 2024

6 Trustees' Remuneration and Benefits

There were no trustee' remuneration or other benefits for the year ended 31 August 2024 nor for the tax year ended 31 August 2023.

Trustees' expenses

During the year reimbursed expenses were paid to 23 Trustees totalling £4,290 (2023: 27 trustees totalling £7,287)

7 Governance Costs

	Total 2024 £	Total 2023 £
Independent Examiner's Fee	2,012	1,030
	<u>2,012</u>	<u>1,030</u>

8 Grants Payable

	Total 2024 £	Total 2023 £
Empowerment gifts	14,422	8,100
Discretionary grants	400	900
Enabling grants	7,410	6,000
Social & Community Action grants	900	625
	<u>23,132</u>	<u>15,625</u>

	Number	2024 £	Number	2023 £
Individuals	4	2,510	2	900
Institutions	9	20,622	6	14,725
	<u>13</u>	<u>23,132</u>	<u>8</u>	<u>15,625</u>

Notes to the Unaudited Financial Statements

for the year ended 31 August 2024

9 Fixed Asset Investments

	Listed Investments £
Market Value	
At 1 September 2023	486,268
Revaluation	62,902
Additions	44,047
Disposals	(51,527)
At 31 August 2024	<u>541,690</u>
Net Book Value	
At 31 August 2024	<u>541,690</u>
At 31 August 2023	<u>486,268</u>

There were no investment assets outside the UK.

10 Debtors: Amounts Falling Due Within One Year

	2024 £	2023 £
Debtors	107	-
Prepayments	<u>10,197</u>	<u>11,820</u>
	<u>10,304</u>	<u>11,820</u>

11 Creditors: Amounts Falling Due Within One Year

	2024 £	2023 £
Other Creditors	<u>5,636</u>	<u>1,700</u>

Notes to the Unaudited Financial Statements

for the year ended 31 August 2024

12 Movement In Funds

	At 01.09.23 £	Net Movement in funds £	At 31.08.24 £
Unrestricted funds			
General fund	592,776	19,250	612,026
Visual Impairment fund	24,665	-	24,665
Hearing Impairment fund	51,910	-	51,910
Restricted funds			
Tabitha House	-	930	930
Period Poverty	-	230	230
Total Funds	<u>669,351</u>	<u>20,410</u>	<u>689,761</u>

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

	Incoming resources £	Resources expended £	Gains/ Losses £	Movement in funds £
Summary of funds				
General fund	73,569	(109,741)	55,422	19,250
Restricted fund	1,160	-	-	1,160
Total funds	<u>74,729</u>	<u>(109,741)</u>	<u>55,422</u>	<u>20,410</u>

12 Comparatives for movement in funds

	At 01.09.22 £	Net Movement in funds £	At 31.08.23 £
Unrestricted funds			
General fund	598,996	(6,220)	592,776
Visual Impairment fund	24,665	-	24,665
Hearing Impairment fund	51,910	-	51,910
Total Funds	<u>675,571</u>	<u>(6,220)</u>	<u>669,351</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	<u>95,519</u>	<u>(103,366)</u>	<u>1,627</u>	<u>(6,220)</u>

13 Related Party Disclosure

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

Notes to the Unaudited Financial Statements

for the year ended 31 August 2024

	2024 £	2023 £
Income and Endowments		
Donations and legacies		
Donations	22,371	21,523
Legacies	-	18,869
Mexico/Malawi	-	5,396
	<u>22,371</u>	<u>45,788</u>
Other trading activities		
Sales of resources	4,242	1,719
Swanwick weekend income	27,672	29,976
Closing stock	6,000	-
	<u>37,914</u>	<u>31,695</u>
Investment Income		
Investment income	19,444	18,036
Total incoming resources	<u>79,729</u>	<u>95,519</u>
Expenditure		
Charitable activities		
Insurance	1,286	1,286
Office expenses	3,931	3,584
Sundries	-	59
Committee expenses	14,483	18,835
Empowerment gifts	14,422	8,100
WFM & UCW Levy and Helen Kim Scholar	-	5,971
Swanwick weekend expenditure	41,650	37,829
Other payments	4,607	-
Pilgrimages	-	-
WF Day	667	808
Creativity Day	-	321
Heritage Bursary	-	500
Discretionary grants	400	900
Enabling grants	7,410	6,000
Resources	3,859	6,363
Pastoral Care Fund	200	1,900
Methodist Conference	11,257	2,275
WFMUCW	6,027	5,396
Social & Community Action Grants	900	625
	<u>111,099</u>	<u>100,752</u>

This page does not form part of the statutory financial statements

Methodist Women in Britain

Notes to the Unaudited Financial Statements

for the year ended 31 August 2024

Support cost	2024	2023
	£	£
Finance		
Bank charges	253	203
Governance costs		
Investment management fees	1,377	1,381
Independent examiners fee	2,012	1,030
	<u>3,389</u>	<u>2,411</u>
Total resources expended	<u>114,741</u>	<u>103,366</u>
Net gains/(losses) on investments	55,422	1,627
Net surplus	<u>20,410</u>	<u>(6,220)</u>

This page does not form part of the statutory statements