

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31st March 2021**  
**for**  
**The Michael Barnard Charitable Trust**

P. McKelvey & Co  
St Laurence House  
2 Gridiron Place  
Upminster  
Essex  
RM14 2BE

**The Michael Barnard Charitable Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31st March 2021**

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## **The Michael Barnard Charitable Trust**

### **Report of the Trustees** **for the Year Ended 31st March 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2021. 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).

During the year to the 31st March 2021, the charitable trust spent £156,065 on charitable causes, of which £80,454 was to registered charities.

The fund received dividend income of £4,512 and interest of £1,381 representing a return of 0.65% on the £903,233 investments and deposits at the start of the year. Dividend income was sharply down due to many of the companies in which the trust has invested not paying a dividend as a result of the pandemic. Interest received was also considerably down due to lower interest rates. Santander, who we had deposited with, reduced their interest rate to 0.01%. As a result, we moved our deposit funds to Charity Bank where we were still able to earn 0.5% on our deposits.

The trust decided to purchase a property at a cost of £455,000 for use by La Danse Fantastique (LDF). LDF is a charity we greatly admire. It provides Performing Arts education for children with special needs. While this property will bring a small amount of rent into the trust, this is not the reason behind the purchase. LDF no longer had premises from which to operate and the building is purpose built for its activities. It is not let out on a commercial basis and the revenue generated by LDF is small though in time we hope that the performing arts school will be able to increase its revenue and contribute a greater degree of revenue to the trust.

There has been a welcome recovery in the value of the trust's investments. Last year, donations, the property purchase and other expenses totalled just over £620,545. Taking that away from the cash and investments last year of £903,233, left £282,688. Fortunately, due to the improved Stock Market, the cash and investments have grown to £403,401.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the trust are: the relief of poverty for persons in the united kingdom and elsewhere who are in conditions of need, hardship or distress by reason of their social and/or economic circumstances, by reason of their suffering from natural disasters, or by reason of their being victims of crime or violence.

##### **Grantmaking**

Grants are made to individuals, organisations and charities and are line with the charities main objectives. Most payments in respect of grants are made direct to the suppliers of charitable goods and services.

## The Michael Barnard Charitable Trust

### Report of the Trustees for the Year Ended 31st March 2021

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#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Dealing with mental health issues continues to feature heavily in the agenda of the trust. The very successful programme of providing mental health and wellbeing support at Woodlands School in Basildon, Essex is being extended to Swayne Park School in Rayleigh, Essex. Covid-19 has of course led to problems in providing such support with many pupils being forced to study from home. Our counsellors have adapted by providing on-line support. In addition, we were able to provide help to several adults who were in desperate need of mental health support. At the schools, the charity pays for an "in-house" counsellor and a life coach. This has allowed the students to have access to emotional support during some very traumatic and desperate times. This has never been so in demand due to the Covid-19 pandemic. At Woodlands, referrals have flooded into the wellbeing lead since the school reopened. In the coming term, Woodlands will have 189 students working with the wellbeing team in school. Due to this high demand, they are looking to introduce a six-week programme (like the NHS) so that more children have access to this service in school. This will be dependent on the needs of the child. So far, none of these students has needed to be referred to other sources outside of school, which has meant that their young people have received the help they require efficiently and promptly. The team has also been able to offer sessions on how to cope/deal with situations and feelings that young people may experience in their lifetime. This strategy has been developed to help improve resilience and give their young people the tools they require to succeed. During the closure at Woodlands, 44 students were working with our wellbeing team over the phone or online. This ensured that their students were cared for accordingly.

I would like to cite just one example of the consequence of this support which shows just how important and worthwhile it is. During the closure of the school, a referral was given to the wellbeing by the head of year to check on a young girl who was not contributing to the online learning. After a supportive and empathetic conversation, the young lady said that she "feels like she is not worth the air around her and doesn't want to continue and has given up on life." After getting to the root of the cause of these feelings, the student has flourished and is feeling noticeably confident in herself and is in school 100% of the time while her attainment in school is also flourishing.

Turning to other problems caused by the Covid-19 pandemic, the charity became aware from a nurse, of an old hospital that had been re-opened to take in patients from hospitals that were being freed up for Covid-19 patients. The rooms in this hospital were small and without tv's. Patients were not allowed to see visitors and the patients were not allowed to bring in used electronic equipment, partly due to it requiring to be PAT tested but primarily due to the risk of it spreading infection. This meant that the patients felt bored and isolated from their loved ones. The trust purchased I pads for the hospital to allow patients to connect with their friends and relatives by email or video link.

Help for the homeless is also an important area where the charity tries to make a difference. We were pleased to be able to support the wonderful work being carried out by One Love Soup Kitchen in Southend, Homeless Help in Basildon and Mustard Tree in Greater Manchester. What we like about these organisations is that they are not judgemental. It is not about what the homeless have done to arrive at their predicament, but about helping to keep them warm by providing shelter; by seeing that they have a decent warm meal; and by providing them with additional support like getting medical help or assistance from local authorities. Most of the helpers are unpaid volunteers who collect food donated by supermarkets, cook meals, and supply clothing which they collect locally.

Following up on the outcome of past support, we wrote about Greg H who suffered a miscarriage of justice. In what appeared to be a revenge play for suspected unfaithfulness, Greg's ex-girlfriend accused him of rape. Greg was sentenced to 5 years in prison. The charity managed to get the case reviewed and three judges took the view that the conviction was unsafe. Greg was released after serving 2 years of his prison sentence. However, the police insisted on a re-trial. At the re-trial with a new jury, Greg was unanimously found not guilty. Greg is now suffering mental health issues following his imprisonment but he is relieved that his name has been cleared of any wrongdoing.

From past reports you may recall that Rebecca H had her leg amputated, had failing eyesight and was losing her teeth, all as a result of diabetes. She then fell and broke her hip. Rebecca is now suffering from breast cancer. She is a single mum with two young children. The charity has provided accommodation for her and the children but she is finding it increasingly difficult to cope. To help rectify the situation, the trust is selling the house they live in and buying one much closer to her mother who will then be in a position to respond quickly whenever Rebecca needs help.

## **The Michael Barnard Charitable Trust**

### **Report of the Trustees** **for the Year Ended 31st March 2021**

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We have been working closely with some of the Citizens Advice Bureaux who have drawn our attention to cases of poverty. It is so sad to hear from them about people living in old cars or without a change of clothing. In many cases just a small donation can solve what to them is a major problem.

Alex Lewis was a healthy married man with children. He contracted a flesh-eating virus and if you Google images of him, you will see the horrific pictures of how it affected him. Despite this, Alex has very bravely set up a charity to help young children who have lost their limbs. It can be found on [www.alex-lewis.co.uk](http://www.alex-lewis.co.uk) and is truly inspiring. It has been an honour for the trust to support this charity.

In the past I have spoken about the amazing work carried out by Dawn and Aston Avery to help with the understanding of autism. Dawn has recently written a book about it which I have edited. The charity has paid for the printing. It makes compelling reading and once started is difficult to put down. It is a useful insight into autism and would be of particular interest to anyone with an autistic child or for anyone wishing to know more about the subject. Dawn makes no profit from this book. It is being distributed via various charities who sell the book and any profit goes to the charity that sells the book.

#### **Investment performance**

At 31st March 2020, the market value of shares invested in was £866,543

In the year to 31st March 2021, the charity received £4,152 in dividends, representing a yield of 0.48% on the 31st March 2020 capital. A further property for charitable purposes was purchased in the year funded by the selling of listed investments. The charity spent a net £154,136 on charitable causes with costs of £3,141. The market value of the investments in the trust at 31st March 2021 was £321,376 plus surplus cash held at the bank of £36,690

#### **FINANCIAL REVIEW**

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

The governing document provides that the trustees may deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the trust to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

##### **Reserves policy**

It is the policy of the charitable trust to hold reserves in its' General Fund that have not yet been committed or designated for any particular purpose. The Trustees have set aside these reserves in order to protect the future operations of the charitable company from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice.

#### **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**

In accordance with the governing document every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the trust.

The trustees have had due regard for guidance published by the charities commission on public benefit.

##### **Key management remuneration**

The trustees receiving no payment for their services they give their time for free.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**The Michael Barnard Charitable Trust**

**Report of the Trustees**  
**for the Year Ended 31st March 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1157878

**Principal address**

Brownheath Park  
Gregory Lane  
Durley  
Southampton  
Hampshire  
SO32 2BS

**Trustees**

M D Barnard  
J Summerton  
J Caulcutt

**Independent Examiner**

P. McKelvey & Co  
St Laurence House  
2 Gridiron Place  
Upminster  
Essex  
RM14 2BE

**Solicitors**

Birkett Long  
Essex House  
42 Crouch Street  
Colchester  
Essex  
CO3 3HH

**Custodial Arrangements**

The company investments are held in a designated nominee account by MD Barnard & Co Ltd Stockbrokers.

**COMMENCEMENT OF ACTIVITIES**

The charity commenced on the 16th July 2014, its main aim is to relieve poverty primarily by grants to individuals and organisations.

**RISK REVIEW**

In common with other charities of our size we are limited in the resources we are able to apply in segregating the duties of operatives and fundraising alike. Being aware of this we use our available resources in the manner we deem most effective which the trustees keep under constant review. We have considered the major risks to which the charity is exposed and are satisfied that systems are in place, and new systems will be put in place as and when necessary, to mitigate exposure to major risks.

Approved by order of the board of trustees on 8th March 2022 and signed on its behalf by:

*Michael Barnard*

M D Barnard - Trustee

**Independent Examiner's Report to the Trustees of**  
**The Michael Barnard Charitable Trust**

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**Independent examiner's report to the trustees of The Michael Barnard Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Michael Barnard Charitable Trust (the Trust) for the year ended 31st 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 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.

*Paul McKelvey*

P. McKelvey  
FCCA  
P. McKelvey & Co  
St Laurence House  
2 Gridiron Place  
Upminster  
Essex  
RM14 2BE

8th March 2022

**The Michael Barnard Charitable Trust**

**Statement of Financial Activities**  
**for the Year Ended 31st March 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	9,174	34,827
<b>EXPENDITURE ON</b>			
Raising funds	3	3,818	18,770
<b>Charitable activities</b>	4		
Poverty relief		156,979	337,446
<b>Total</b>		160,797	356,216
Net gains/(losses) on investments		113,615	(239,058)
<b>NET INCOME/(EXPENDITURE)</b>		(38,008)	(560,447)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		1,197,805	1,758,252
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,159,797	1,197,805

The notes form part of these financial statements

**The Michael Barnard Charitable Trust**

**Statement of Financial Position**  
**31st March 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	730,918	269,499
Investments	9	321,376	866,543
		<hr/> 1,052,294	<hr/> 1,136,042
<b>CURRENT ASSETS</b>			
Debtors	10	27,197	27,197
Cash at bank		82,478	36,690
		<hr/> 109,675	<hr/> 63,887
<b>CREDITORS</b>			
Amounts falling due within one year	11	(2,172)	(2,124)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 107,503	<hr/> 61,763
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/> 1,159,797	<hr/> 1,197,805
<b>NET ASSETS</b>		<hr/> 1,159,797	<hr/> 1,197,805
<b>FUNDS</b>	12		
Unrestricted funds:			
General fund		<hr/> 1,159,797	<hr/> 1,197,805
<b>TOTAL FUNDS</b>		<hr/> 1,159,797	<hr/> 1,197,805

The financial statements were approved by the Board of Trustees and authorised for issue on 8th March 2022 and were signed on its behalf by:

*Michael Barnard*

M D Barnard - Trustee

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2021**

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**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.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**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**

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**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.

**The Michael Barnard Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**2. INVESTMENT INCOME**

	31.3.21	31.3.20
	£	£
Rents received	3,640	3,864
Other fixed asset invest - FII	4,153	30,267
Interest receivable - trading	1,381	696
	<u>9,174</u>	<u>34,827</u>

**3. RAISING FUNDS**

**Investment management costs**

	31.3.21	31.3.20
	£	£
Property repairs	3,520	18,770
Support costs	298	-
	<u>3,818</u>	<u>18,770</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities £	Support costs (see note 5) £	Totals £
Poverty relief	<u>1,741</u>	<u>154,136</u>	<u>1,102</u>	<u>156,979</u>

**5. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Investment management costs	-	298	298
Poverty relief	10	1,092	1,102
	<u>10</u>	<u>1,390</u>	<u>1,400</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

The Michael Barnard Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021

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**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	34,827
<b>EXPENDITURE ON</b>	
Raising funds	18,770
<b>Charitable activities</b>	
Poverty relief	337,446
<b>Total</b>	356,216
Net gains/(losses) on investments	(239,058)
<b>NET INCOME/(EXPENDITURE)</b>	(560,447)
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,758,252
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,197,805

**8. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1st April 2020	269,499
Additions	461,419
At 31st March 2021	730,918
<b>NET BOOK VALUE</b>	
At 31st March 2021	730,918
At 31st March 2020	269,499

**The Michael Barnard Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2020	866,543
Additions	180,484
Disposals	(546,441)
Revaluations	(179,210)
	<u>321,376</u>
At 31st March 2021	<u>321,376</u>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<u>321,376</u>
At 31st March 2020	<u>866,543</u>

There were no investment assets outside the UK.

At the year end the charity held investments in UK public companies listed on the London Stock Exchange. The historical cost of the investments at the year end was £418,586 (2020: £784,543).

The market value of the investments on the 31st March 2021 was £321,376 (2020 : £866,543)

Cost or valuation at 31st March 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>321,376</u>

If fixed assets investments had not been revalued they would have been included at the following historical cost:

	31.3.21 £	31.3.20 £
Cost	<u>418,586</u>	<u>-</u>

**10. DEBTORS**

	31.3.21 £	31.3.20 £
Amounts falling due within one year:		
Theft/fraud	<u>17,697</u>	<u>17,697</u>
Amounts falling due after more than one year:		
Hardship loans	<u>9,500</u>	<u>9,500</u>
Aggregate amounts	<u>27,197</u>	<u>27,197</u>

**The Michael Barnard Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

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

	31.3.21 £	31.3.20 £
Other creditors	2,172	2,124
	<u>2,172</u>	<u>2,124</u>

**12. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	1,197,805	(38,008)	1,159,797
	<u>1,197,805</u>	<u>(38,008)</u>	<u>1,159,797</u>
<b>TOTAL FUNDS</b>	<u>1,197,805</u>	<u>(38,008)</u>	<u>1,159,797</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	9,174	(160,797)	113,615	(38,008)
	<u>9,174</u>	<u>(160,797)</u>	<u>113,615</u>	<u>(38,008)</u>
<b>TOTAL FUNDS</b>	<u>9,174</u>	<u>(160,797)</u>	<u>113,615</u>	<u>(38,008)</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	1,758,252	(560,447)	1,197,805
	<u>1,758,252</u>	<u>(560,447)</u>	<u>1,197,805</u>
<b>TOTAL FUNDS</b>	<u>1,758,252</u>	<u>(560,447)</u>	<u>1,197,805</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	34,827	(356,216)	(239,058)	(560,447)
	<u>34,827</u>	<u>(356,216)</u>	<u>(239,058)</u>	<u>(560,447)</u>
<b>TOTAL FUNDS</b>	<u>34,827</u>	<u>(356,216)</u>	<u>(239,058)</u>	<u>(560,447)</u>

**The Michael Barnard Charitable Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2021**

**12. MOVEMENT IN FUNDS - continued**

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	1,758,252	(598,455)	1,159,797
<b>TOTAL FUNDS</b>	<u>1,758,252</u>	<u>(598,455)</u>	<u>1,159,797</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	44,001	(517,013)	(125,443)	(598,455)
<b>TOTAL FUNDS</b>	<u>44,001</u>	<u>(517,013)</u>	<u>(125,443)</u>	<u>(598,455)</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2021.

**The Michael Barnard Charitable Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31st March 2021**

	31.3.21 £	31.3.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	3,640	3,864
Other fixed asset invest - FII	4,153	30,267
Interest receivable - trading	1,381	696
	<u>9,174</u>	<u>34,827</u>
<b>Total incoming resources</b>	9,174	34,827
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Property repairs	3,520	18,770
<b>Charitable activities</b>		
Postage and stationery	1,741	-
Grants to registered charities and institutions	114,554	209,944
Grants to individuals	39,582	126,136
	<u>155,877</u>	<u>336,080</u>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	10	-
<b>Governance costs</b>		
Stock Broker charges	298	334
Accountancy	1,092	1,032
	<u>1,390</u>	<u>1,366</u>
Total resources expended	<u>160,797</u>	<u>356,216</u>
<b>Net expenditure before gains and losses</b>	(151,623)	(321,389)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	292,825	64,186
<b>Net income/(expenditure)</b>	<u>141,202</u>	<u>(257,203)</u>