

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 April 2024
for
The Eva Crane Trust

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

The Eva Crane Trust

Contents of the Financial Statements
for the Year Ended 30 April 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 30 April 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102) in preparing the annual report and financial statements of the charity.

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 Activities for the Public Benefit

The Trust was founded by Dr Eva Crane, who was an internationally renowned expert in apiculture and apicultural research. The CIO's objects remain the same and intend to encourage the advancement of the science of apiology and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit. On her death, Dr Crane, bequeathed the majority of her estate to the Trust.

It is part of the charity's strategy for achieving those objects, as expressed in the Incorporated Trust deed, is to co-operate with other charities, voluntary bodies and statutory authorities in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them.

Other powers expressly stated in the Trust deed include the power to maintain and promote libraries, records and museums of beekeeping and beekeeping history.

The charity's objects give a benefit to the public because bees are vital pollinators and therefore important in ensuring food security: without pollination, many important crops would fail. Research into the management of bees helps to support their survival. Honey is an important food and medicinal supplement especially in the developing world.

Grant making policy

The Trustees seek to make grants that will further the objectives of the Trust without risking the Trust's future by dissipating its resources. Applications are invited from other institutions, organisations and charities that promote knowledge and understanding of bees to a wider audience.

Dissemination of scientific information, as well as the historical and international aspects of beekeeping, were of particular interest to the Trust's Founder and therefore projects in these areas are given particular consideration. The Trustees have proactively sought to advertise the Trust's grant making policy and continue to see a significant increase in the number and variety of applications which are being received by them. The Trust's dedicated website (www.evacranetrust.org) and social media platforms (namely Facebook, X and LinkedIn) give it much greater visibility than has previously been the case.

ACHIEVEMENT AND PERFORMANCE

Achievements

The Trustees' aims throughout the year have been to support projects in accordance with the Trust's objectives. The total amount distributed by the charity in the 2024 end of year account was £41,319, compared to £139,922 which was distributed in 2023. The Trustees continue to explore ways of disseminating information about the Trust.

Due to the uncertain global financial problems and the need to invest in the Trust's infrastructure a moratorium was placed on grant giving activity for much of the year. The Trustees did not want to erode the capital. However, a commitment to supporting all ongoing projects, as well as the Eurbee, COLOSS and SOLATINA conferences was honored.

In April 2023 Webbox Digital was appointed to produce a new website for the Trust. This included improved navigation of the Trust's assets with a dedicated portal for the Bee Boles Register. Part of the Historical Collection has been digitized and made accessible to a wider audience (work continues). The grant submission process has been modernized and includes a dedicated area for applicants, referees and Trustees. There is also a facility for the public to make a donation via the Just Giving. The website was launched in June 2024.

Investment performance

The Trustees have appointed RBC Brewin Dolphin to manage the investments of the charity. As at the year-end 5.3% (2023: 4.9%) of the portfolio was held in cash with the balance invested as described in Note 11 to the accounts. The Trustees regularly meet the investment managers (at least twice-yearly and receive quarterly written reports) to review the investment performance and to give guidance to them about their investment objectives.

The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2024

FINANCIAL REVIEW

Level of reserves

The Trustees aim to preserve, as far as possible, the value of the fund. They have not so far made any major grant which would diminish the value of the fund and at present have no intention to do so. The reserves of the charity as of 30 April 2024 were £4,668,136 (2023: £4,800,956).

Review of financial position

This charity was the major beneficiary of the Estate of Dr Eva Crane. Dr Crane died on 6 September 2007 and in 2009 the charity received its entitlement from this estate amounting to £2,781,290. The income of the charity is almost entirely derived from its investments. The Trustees review applications received by the charity and award funding where they feel the objectives of the charity have been met. This year grants totaling £41,319 were awarded (2023: £139,922).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation (CIO) controlled by its governing document, a Deed of Trust. The constitution was revised in accordance with Charity Commission guidelines and dated 24 October 2017.

The CIO was registered in October 2017. This replaced the former Eva Crane Trust which was an unincorporated charity. On closure of the unincorporated charity, the Trustees agreed unanimously that all assets be transferred to the CIO, namely the investment portfolio with RBC Brewin Dolphin and cash held by the charity in the CAF Bank account.

Trustees

The Trustees are actively seeking a new appointment. The Trustees are appointed by a resolution passed at a properly convened meeting of the charity Trustees. The charity's constitution provides that in selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

All new Trustees receive a Declaration of Trust and sign the necessary Deed of Appointment. They also receive a copy of the Policy Statement Guidelines of the Trustee Act 2000 and are encouraged to attend courses and seminars held by such organisations as Charity Business.

During the year ended 30 April 2024, the majority of the Trustees meetings were held virtually with one annual meeting in person. The face-to-face meeting took place at Queen Square House, Bath, the offices of RBC Brewin Dolphin.

RWK Goodman, a firm of solicitors with an extensive practice in charity law, are used if legal advice is required. James McNeile, Senior Partner, is the main source of contact. The representatives at RWK Goodman derive no personal benefit from the Eva Crane Trust or from RWK Goodman's involvement with the Charity. If, however, any element of conflict was to arise, the Trust Deed provides for decisions to be made by a majority of votes of the Trustees.

In January 2024, the Trustees changed the official address of the Trust from RWK Goodman, to Penarth.

Risks Charity faces

It is the policy of the Trustees that the careful management of the charity's resources will ensure that funds will be available for the foreseeable future to promote the charity's objectives.

Financial Risk: The brokers RBC Brewin Dolphin were appointed in 2008 to manage the Trust's financial investments. The Trustees receive a written quarterly valuation report. This allows the Trustees to assess the performance of funds in a currently unstable period in the financial markets. Representatives of RBC Brewin Dolphin also attend (usually twice-yearly) the Trustee meetings where any developments or changes are discussed.

Governance Risk: Conflict of Interests. Trustees are made aware of their legal obligations and responsibilities to the Trust and all Trustees declare any interest that they may have in any application. This is to ensure, as far as possible, that there is no bias in the decision-making process. On occasions it may be necessary that such a Trustee is not involved in the voting process.

In addition to quarterly reports and the regular meetings the Trustees reserve the right to call meetings at short notice if any member or adviser feels that circumstances have changed and possible risk factors have increased.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1175343

The Eva Crane Trust
Report of the Trustees
for the Year Ended 30 April 2024

Principal address

Keigwin
Sully Road
Penarth
Vale of Glamorgan
CF64 2TP

Trustees

H R Jones
P Walker
C Smith (resigned 31.10.24)
R Cooper
D de Graaf
J van der Steen

Independent Examiner

James Gare ACA DChA
Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

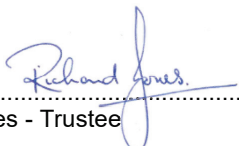
Solicitors

RWK Goodman
34 Regent Circus
Swindon
SN1 1PY

Investment Managers

RBC Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

Approved by order of the board of trustees on 13th January 2025 and signed on its behalf by:


.....
H R Jones - Trustee

Independent Examiner's Report to the Trustees of
The Eva Crane Trust

Independent examiner's report to the trustees of The Eva Crane Trust

I report to the charity trustees on my examination of the accounts of The Eva Crane Trust (the Trust) for the year ended 30 April 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.



James Gare ACA DChA

Monahans
Chartered Accountants
County Gate
County Way
Trowbridge
Wiltshire
BA14 7FJ

Date: 17 January 2025

The Eva Crane Trust

Statement of Financial Activities
for the Year Ended 30 April 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	5	843
Other trading activities	3	159	97
Investment income	4	94,965	72,003
Total		<u>95,129</u>	<u>72,943</u>
 EXPENDITURE ON			
Raising funds	5	30,231	29,786
Charitable activities	6		
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests		129,623	194,059
Total		<u>159,854</u>	<u>223,845</u>
 Net gains/(losses) on investments		<u>(68,095)</u>	<u>(26,260)</u>
 NET INCOME/(EXPENDITURE)		 (132,820)	 (177,162)
 RECONCILIATION OF FUNDS			
Total funds brought forward		4,800,956	4,978,118
 TOTAL FUNDS CARRIED FORWARD		 <u><u>4,668,136</u></u>	 <u><u>4,800,956</u></u>

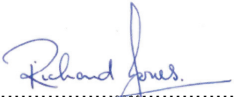
The notes form part of these financial statements

The Eva Crane Trust

Balance Sheet
30 April 2024

	Notes	2024 Total funds £	2023 Total funds £
FIXED ASSETS			
Investments	11	4,480,394	4,577,727
CURRENT ASSETS			
Debtors	12	290	975
Cash at bank		257,782	307,860
		<hr/> 258,072	<hr/> 308,835
CREDITORS			
Amounts falling due within one year	13	(70,330)	(85,606)
		<hr/> 187,742	<hr/> 223,229
NET CURRENT ASSETS			
		<hr/> 187,742	<hr/> 223,229
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 4,668,136	<hr/> 4,800,956
NET ASSETS		<hr/> 4,668,136	<hr/> 4,800,956
FUNDS	14		
Unrestricted funds		4,668,136	4,800,956
TOTAL FUNDS		<hr/> 4,668,136	<hr/> 4,800,956

The financial statements were approved by the Board of Trustees and authorised for issue on13th January 2025..... and were signed on its behalf by:


.....
H R Jones - Trustee

Notes to the Financial Statements
for the Year Ended 30 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The Eva Crane Trust is a charitable incorporated organisation (CIO) registered in England and Wales. The address of the principal office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the advancement of the science of apiology and the promoting, financing, organising and encouraging the dissemination of bee research for the public benefit.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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 trading activities includes income earned from royalties on Dr Eva Crane's copyrighted work. Royalty income in the prior year netted off against expenditure has been re-allocated to show as income in the comparatives in the current year accounts. Income is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

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.

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

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The Eva Crane Trust

Notes to the Financial Statements - continued for the Year Ended 30 April 2024

1. ACCOUNTING POLICIES - continued

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. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. Trade debtors, trade creditors and accruals are held at amortised cost as detailed in notes 11 and 12. Cash is measured at face value. Fixed asset investments are measured at fair value as detailed in note 10. Prepayments are not financial instruments.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The trustees have considered the ongoing potential impact of the coronavirus Covid-19 pandemic and have concluded that this will not affect the going concern status of the charity.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	5	843
	<u>5</u>	<u>843</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Royalty income	159	97
	<u>159</u>	<u>97</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Dividends received	53,608	71,957
Interest received	41,357	46
	<u>94,965</u>	<u>72,003</u>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

5. RAISING FUNDS

Investment management costs

	2024 £	2023 £
Portfolio management	30,231	29,786

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	2,365	41,319	85,939	129,623

7. GRANTS PAYABLE

	2024 £	2023 £
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	41,319	139,922

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

	2024 £	2023 £
Coloss	2,300	1,259
CNRS Toulouse	(2,210)	15,000
Universidad Peruana Cayetano Heredia	-	10,258
University of Calgary	-	4,178
University of Florence	-	14,200
Solatina	10,725	-
University College Dublin	25,000	4,700
University of the Aegean	-	4,150
University of Belgrade	-	2,500
University of Lincoln	3,100	26,900
University of Ulm	-	16,825
University of Edinburgh	-	2,200
University of Stirling	-	22,752
Mahidol University, Thailand	-	15,000
University of Warwick, UK	-	-
	2,404	-
	41,319	139,922

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

8. SUPPORT COSTS

	Finance £	Information technology £	Governance costs £	Totals £
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	216	66,548	19,175	85,939

Independent examiner's remuneration

The total fee for independent examination and accounts preparation is £4,158 (2023: £3,882).

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

Trustees' expenses

During the year four trustees (2023: six trustees) were reimbursed for expenses totalling £895 (2023: £1,365).

Key management personnel remuneration

The charity considers its key management personnel comprise the trustees. No employee benefits were received by key management personnel.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	843
Other trading activities	97
Investment income	72,003
Total	72,943
EXPENDITURE ON	
Raising funds	29,786
Charitable activities	
Supporting the science of bee research and promoting, financing, organising and disseminating bee research projects that serve public interests	194,059
Total	223,845
Net gains/(losses) on investments	(26,260)
NET INCOME/(EXPENDITURE)	(177,162)
RECONCILIATION OF FUNDS	
Total funds brought forward	4,978,118
TOTAL FUNDS CARRIED FORWARD	4,800,956

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 May 2023	4,577,727
Additions	2,242,076
Disposals	(2,271,314)
Revaluations	(68,095)
	<hr/>
At 30 April 2024	4,480,394
	<hr/>
NET BOOK VALUE	
At 30 April 2024	4,480,394
	<hr/>
At 30 April 2023	4,577,727
	<hr/>

All investments are UK investments or investments within a portfolio managed within the UK.

Investments at the year end date are broken down as follows:

	2023 £	2022 £
UK Bonds	1,032,330	1,097,875
Overseas Bonds	-	-
UK Equities	817,571	754,714
North American Equities	759,903	662,608
European Equities	428,210	276,282
Japanese Equities	155,707	135,305
Asia Pacific Equities	-	57,667
Global Investments	106,668	412,784
Absolute return	396,968	544,669
Property	-	-
Commodities	703,038	635,825
Other Cash	80,000	-
	<hr/>	<hr/>
	4,480,394	4,577,728
	<hr/>	<hr/>

The charity employs professional fund managers to manage the investments on a discretionary basis according to general policies agreed with the Trustees. The Trustees are aiming for a high level of capital protection whilst maintaining a steady production of income available to be withdrawn every year.

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	290	975
	<hr/>	<hr/>

The Eva Crane Trust

Notes to the Financial Statements - continued
for the Year Ended 30 April 2024

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	2,145	1,768
Accrued expenses	4,158	3,882
Accruals for grants payable	64,027	79,956
	<u>70,330</u>	<u>85,606</u>

14. MOVEMENT IN FUNDS

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	4,800,956	(132,820)	4,668,136
	<u>4,800,956</u>	<u>(132,820)</u>	<u>4,668,136</u>
TOTAL FUNDS	<u>4,800,956</u>	<u>(132,820)</u>	<u>4,668,136</u>

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	95,129	(159,854)	(68,095)	(132,820)
	<u>95,129</u>	<u>(159,854)</u>	<u>(68,095)</u>	<u>(132,820)</u>
TOTAL FUNDS	<u>95,129</u>	<u>(159,854)</u>	<u>(68,095)</u>	<u>(132,820)</u>

Comparatives for movement in funds

	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	4,978,118	(177,162)	4,800,956
	<u>4,978,118</u>	<u>(177,162)</u>	<u>4,800,956</u>
TOTAL FUNDS	<u>4,978,118</u>	<u>(177,162)</u>	<u>4,800,956</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	72,943	(223,845)	(26,260)	(177,162)
	<u>72,943</u>	<u>(223,845)</u>	<u>(26,260)</u>	<u>(177,162)</u>
TOTAL FUNDS	<u>72,943</u>	<u>(223,845)</u>	<u>(26,260)</u>	<u>(177,162)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions this year.

In the prior year £31,305 was paid to the University of Ghent, where a trustee is a professor, for work being carried out on the inventory and maintenance of the Historical Collection which is now located at the University.

The Eva Crane Trust

Detailed Statement of Financial Activities
for the Year Ended 30 April 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5	843
Other trading activities		
Royalty income	159	97
Investment income		
Dividends received	53,608	71,957
Interest received	41,357	46
	<hr/> 94,965	<hr/> 72,003
Total incoming resources	95,129	72,943
EXPENDITURE		
Investment management costs		
Portfolio management	30,231	29,786
Charitable activities		
Sundries	2,365	1,942
Website costs	-	3,811
Historic Collection costs	-	31,305
Grants to institutions	41,319	139,922
	<hr/> 43,684	<hr/> 176,980
Support costs		
Finance		
Bank charges	216	419
Information technology		
Computer Costs	66,548	498
Governance costs		
Administrative consultant	14,713	11,617
Travel expenses	405	572
Accountancy	3,017	3,002
Independent examination	1,040	971
	<hr/> 19,175	<hr/> 16,162
Total resources expended	<hr/> 159,854	<hr/> 223,845
Net expenditure before gains and losses	(64,725)	(150,902)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<hr/> (68,095)	<hr/> (26,260)
Net expenditure	<hr/> (132,820)	<hr/> (177,162)

This page does not form part of the statutory financial statements