

REGISTERED COMPANY NUMBER: 14017653 (England and Wales)
REGISTERED CHARITY NUMBER: 1199371

Report of the Trustees and
Financial Statements
for the Period 1 April 2022 to 30 April 2023
for
GALLEON FOUNDATION

Cooper Parry Group Limited
Statutory Auditor
Aissela
46 High Street
Esher
Surrey
KT10 9QY

GALLEON FOUNDATION
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for the period 1 April 2022 to 30 April 2023

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GALLEON FOUNDATION

Report of the Trustees for the period 1 April 2022 to 30 April 2023

The Trustees, who also act as Directors for the purposes of company law, are pleased to present their report with the audited financial statements of the company, 'Galleon Foundation' ("the charitable company", "the charity" or "the company") (registered in England and Wales), for the period ended 30 April 2023.

The Trustees confirm that the Annual Report and audited financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The audited financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) issued in October 2019 ("Charities SORP FRS 102").

GALLEON FOUNDATION

Report of the Trustees for the period 1 April 2022 to 30 April 2023

Structure, governance and management

Governing document

The Charity is a company limited by guarantee (No. 14017653), governed by its Memorandum and Articles of Association and was incorporated on 1 April 2022. Its' Charity number is 1199371.

Governance and management

The Charity is managed by the diligence of its Trustees who meet regularly for the discussion of its business, relevant matters and financial reports. Trustees are elected at the Annual General Meeting, in accordance with the requirement outlined in the governing document and in accordance with the requirements of the Charities Commission.

The Trustees of the company during the period were as follows:

Ms A F Chapman-Daniel, Trustee (appointed on 1 April 2022)

Ms S A Chapman-Daniel, Trustee (appointed on 1 April 2022)

Ms D P Wilson, Trustee (appointed on 1 April 2022)

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to manage the exposure to the major risks.

2023 was considered to be a challenging year due to factors such as; increasing inflation in both the UK and globally, other impacts were seen as a result of the war between Russia and Ukraine and, post year-end, political unrest in Israel and Gaza. These circumstances have continued to impact upon the availability of resources and put strain on supply chains, increasing costs generally across the board.

The Charity has regularly reviewed its cost base in order to identify and minimise costs incurred. The Trustees operate a rigorous review and ensure all expenditure is appropriate, reasonable and maintained at a level which is financially sustainable without impacting the ability for the charity to continue supporting the arts and heritage sector.

The Trustees met regularly throughout the period and have continued to do so after the period end. All committed funding and charitable income is reviewed at these meetings, and the Trustees satisfy themselves that adequate funds are held for all commitments. Some funds are held with the intention of keeping them on a longer-term basis.

Grants and donations are reviewed on a case-by-case basis and are entirely at the discretion of the Trustees after ensuring sufficient finances will be held post-grant for the company to remain in operation for the foreseeable future. The grants and donations given are unfettered and the Charity does not expect to realise a return on the amounts given.

Objectives and activities

The objectives of the Charity are to support a wide range of organisations, such as volunteer and local community groups, particularly those that have a primary focus or operation within the arts and heritage space.

The Charity may provide grants and donations to other charitable organisations or causes that are identified by the nature and aims of their ongoing work, including their impact and strive to improve and enhance opportunities within local communities, both in the UK and globally.

The grants and donations that the Charity agrees to enter into are reviewed on a case-by-case basis and are entirely at the discretion of the Trustees. The grants and donations are unfettered and the Charity does not expect to realise a return on the amounts given.

GALLEON FOUNDATION

Report of the Trustees for the period 1 April 2022 to 30 April 2023

Achievements and performance

The company received substantial income during the period and was therefore able to build its cash reserves from which it started making grants and donations in the advancement of its objectives.

Whilst the company does not expect to generate a return on the grants and donations made, the Trustees have sought routes from which financial returns can be obtained on the large cash balances held, the returns of which will be directly reinvested and used for the company's primary objectives and charitable activities.

Charitable income

The charity's income is primarily derived from donations which are received from private individuals.

The charity does not carry out any other specific fundraising activity, and any other returns are generated from interest income earned on cash balances held and on temporary fixed-term deposits.

Plans and objectives for the future

The Charity's activities were at a low level during the initial period but going forward it expects to be able to review and consider providing more grants to suitable parties, supporting new and existing projects in the arts and heritage space.

Should the Charity require additional funding they will consider the prospect of fundraising activities and discussing ongoing support with private individuals and donors. The cash balances and assets of the Charity will be continually reviewed and, where excess cash or convertible assets are held, these may be considered to be invested or provided on a short-term basis to generate a financial return, whilst ensuring satisfactory liquidity and accessibility to maintain financial stability. It is intended that any financial return generated would be used wholly for the furtherance of the Charity's objectives.

Financial review

The statement of financial activities for the period ended 30 April 2023 shows net income of £1,125,197. As at 30 April 2023, the net assets were also £1,125,197, of which £1,140,299.50 was cash held.

The expenditure during the period consisted largely of legal and professional fees concerning the incorporation, set-up and commencement of the Charity which are one off in nature and not expected recur going forward.

The Trustees consider the financial position of the Foundation as at 30 April 2023 to be satisfactory.

Reserves policy

The Trustees have decision-making authority on how they manage Reserves and Investments. They have considered the scale, complexity and risk profile of the charity and taken account of the funding base, which mainly consists of donations. The Trustees aim to balance the needs of current and future beneficiaries. On an ongoing basis, the Trustees plan to generate sufficient income from investment activities, including holding excess cash balances in high interest yielding accounts, such that financial returns are generated which will enable the charity to fund activities for current beneficiaries for the short, medium and long-term.

Unrestricted reserves are available for use by the Trustees in furtherance of the general objectives of the charity and enable it to meet its cash flow needs. The Trustees monitor these fund levels to ensure they are sufficient to fund the charity's core expenditure.

Restricted reserves are for expenditure on the purposes stipulated by those who provide specific funding.

All funds were applied in accordance with the objectives of the Foundation.

GALLEON FOUNDATION

Report of the Trustees for the period 1 April 2022 to 30 April 2023

Trustees' responsibility statement

The Trustees who also act as Directors of Galleon Foundation for the purposes of company law are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a maximum £10.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

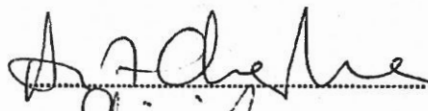
The auditors, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

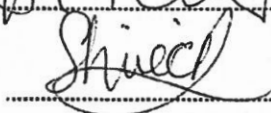
This report has been prepared in accordance with the provisions of Part 15 of the Companies Act relating to small companies.

GALLEON FOUNDATION

Report of the Trustees
for the period 1 April 2022 to 30 April 2023

This report was approved by order of the Board on 18/12/2023 and signed on its behalf by


..... A F Chapman-Daniel – Director and Trustee (Chairman)


..... S A Chapman-Daniel – Director and Trustee

Opinion

We have audited the financial statements of Galleon Foundation (the 'charitable company') for the period ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Galleon Foundation

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation.

Our procedures in relation to fraud included but were not limited to: inquiries of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates, in particular related to stock valuation. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Galleon Foundation

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Cooper Parry Group Limited

Jane Wills (Senior Statutory Auditor)
for and on behalf of Cooper Parry Group Limited
Statutory Auditor
Aissela
46 High Street
Esher
Surrey
KT10 9QY

Date: 18/12/23

GALLEON FOUNDATION

Statement of Financial Activities
for the period 1 April 2022 to 30 April 2023

		Unrestricted fund £
Income and endowments from	Notes	
Donations and legacies	2	1,162,000
Investment income	3	<u>2,385</u>
Total		<u>1,164,385</u>
 Expenditure on		
Raising funds	4	8,564
Charitable activities	5	
Antigua & Barbuda Youth Symphony Orchestra		22,046
Bohdan Illytskyi		<u>1,000</u>
Other		<u>7,578</u>
Total		<u>39,188</u>
 NET INCOME		 1,125,197
 Total funds carried forward		 <u><u>1,125,197</u></u>

The notes form part of these financial statements

GALLEON FOUNDATION

Balance Sheet
30 April 2023

	Notes	Unrestricted fund £
Current assets		
Debtors	10	961
Cash at bank		<u>1,140,300</u>
		1,141,261
Creditors		
Amounts falling due within one year	11	(16,064)
		<u>1,125,197</u>
Net current assets		<u>1,125,197</u>
Total assets less current liabilities		<u>1,125,197</u>
NET ASSETS		<u>1,125,197</u>
Funds	12	
Unrestricted funds		<u>1,125,197</u>
Total funds		<u>1,125,197</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18/12/23 and were signed on its behalf by:



A F Chapman-Daniel - Trustee

The notes form part of these financial statements

GALLEON FOUNDATION

Cash Flow Statement
for the period 1 April 2022 to 30 April 2023

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	<u>1,137,915</u>
Net cash provided by operating activities		<u>1,137,915</u>
 Cash flows from investing activities		
Interest received		<u>2,385</u>
Net cash provided by investing activities		<u>2,385</u>
 Change in cash and cash equivalents in the reporting period		 <u>1,140,300</u>
Cash and cash equivalents at the beginning of the reporting period		<u>-</u>
 Cash and cash equivalents at the end of the reporting period		 <u><u>1,140,300</u></u>

The notes form part of these financial statements

GALLEON FOUNDATION

Notes to the Cash Flow Statement
for the period 1 April 2022 to 30 April 2023

1. Reconciliation of net income to net cash flow from operating activities

	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,125,197
Adjustments for:	
Interest received	(2,385)
Increase in debtors	(961)
Increase in creditors	<u>16,064</u>
Net cash provided by operations	<u>1,137,915</u>

2. Analysis of changes in net funds

	At 1/4/22 £	Cash flow £	At 30/4/23 £
Net cash			
Cash at bank	<u>-</u>	<u>1,140,300</u>	<u>1,140,300</u>
	<u>-</u>	<u>1,140,300</u>	<u>1,140,300</u>
Total	<u>-</u>	<u>1,140,300</u>	<u>1,140,300</u>

The notes form part of these financial statements

GALLEON FOUNDATION

Notes to the Financial Statements for the period 1 April 2022 to 30 April 2023

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Taxation

The charity is exempt from corporation 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.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument. Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank. Financial liabilities are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability.

Going concern

The Trustees, having considered the financial position of the Charity as well as its future aims and forecast cash flows, have concluded that the Charity will continue to operate for the foreseeable future and at least until 12 months from the signing of these financial statements. As a result of this, the financial statements continue to be prepared on the going concern basis. The financial statements do not include any adjustments that would be required if the going concern concept was not deemed appropriate.

2. Donations and legacies

	£
Donations	1,162,000

GALLEON FOUNDATION

Notes to the Financial Statements - continued
for the period 1 April 2022 to 30 April 2023

3. Investment income

	£
Deposit account interest	<u>2,385</u>

4. Raising funds

Raising donations and legacies

	£
Support costs	<u>8,564</u>

5. Charitable activities costs

Grant
funding of
activities
(see note
6)
£

Antigua & Barbuda Youth Symphony Orchestra	22,046
Bohdan Ilnytskyi	<u>1,000</u>
	<u>23,046</u>

6. Grants payable

	£
Antigua & Barbuda Youth Symphony Orchestra	22,046
Bohdan Ilnytskyi	<u>1,000</u>
	<u>23,046</u>

7. Staff costs

There are no staff costs this year.

The average number of employees during the year was nil.

8. Support costs

	Finance	Governance costs	Totals
	£	£	£
Raising donations and legacies	-	8,564	8,564
Other resources expended	<u>78</u>	<u>7,500</u>	<u>7,578</u>
	<u>78</u>	<u>16,064</u>	<u>16,142</u>

GALLEON FOUNDATION

Notes to the Financial Statements - continued
for the period 1 April 2022 to 30 April 2023

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

Auditors' remuneration	£ <u>7,500</u>
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10. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the period ended 30 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 April 2023.

11. Debtors: amounts falling due within one year

Prepayments and accrued income	£ <u>961</u>
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12. Creditors: amounts falling due within one year

Other creditors	£ 8,564
Accruals and deferred income	<u>7,500</u>
	<u>16,064</u>

13. Movement in funds

	Net movement in funds £	At 30/4/23 £
Unrestricted funds		
General fund	1,125,197	1,125,197
	<u>1,125,197</u>	<u>1,125,197</u>
TOTAL FUNDS		
	<u>1,125,197</u>	<u>1,125,197</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,164,385	(39,188)	1,125,197
	<u>1,164,385</u>	<u>(39,188)</u>	<u>1,125,197</u>
TOTAL FUNDS			
	<u>1,164,385</u>	<u>(39,188)</u>	<u>1,125,197</u>

GALLEON FOUNDATION

Notes to the Financial Statements - continued
for the period 1 April 2022 to 30 April 2023

14. Related party disclosures

Included in income is £1,162,000 donated by Trustees during the year.

GALLEON FOUNDATION

Detailed Statement of Financial Activities
for the period 1 April 2022 to 30 April 2023

	£
Income and endowments	
Donations and legacies	
Donations	1,162,000
Investment income	
Deposit account interest	<u>2,385</u>
Total incoming resources	1,164,385
Expenditure	
Charitable activities	
Grants to institutions	23,046
Support costs	
Finance	
Bank charges	78
Governance costs	
Auditors' remuneration	7,500
Accountancy and legal fees	<u>8,564</u>
	<u>16,064</u>
Total resources expended	<u>39,188</u>
Net income	<u><u>1,125,197</u></u>

This page does not form part of the statutory financial statements