

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
QUEEN VICTORIA INSTITUTE FUND**

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

QUEEN VICTORIA INSTITUTE FUND

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QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

This report incorporates the financial statements of the Queen Victoria Institute (QVI) Fund for the year ended 31st March 2022. These financial statements, presented by the QVI Trustees, have been prepared in accordance with the accounting policies set out below and comply with the Fund's amended Trust deed, the Charities Act 1993, and the Charities SORP 2005 as applicable to smaller charities.

In the period under review, the work of the charity continued to be affected by the coronavirus pandemic. There were a number of reasons for this:

- It proved necessary to cancel a clinic session at very short notice as staff and Foot Health Professionals were affected by the virus
- Patients had to cancel their appointments for the same reason with little notice.

This had an impact on the income received by the charity. In addition, the charity has not been able to resume its domiciliary service.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

Background

The 'Queen Victoria Institute for nursing the sick poor of Reading', was founded in 1897 to provide domiciliary nursing for people in Reading who could not afford medical care. The QVI employed nurses who provided their services free. By the 1930's QVI had also developed a service for over 10,000 subscribers who effectively insured against the cost of nursing. Over 40 local firms subscribed to the service for their employees. At its height, QVI employed 23 nurses and undertook some 78,000 visits per year. The 1946 National Health Service Act changed the role of QVI. From 1 July 1948, Reading Borough Council became responsible for domiciliary nursing and an agreement was reached between the borough and the Charity. The nurses became employees of the council. Since then and over the years, the Institute has gradually redefined its purpose. Up to 1972, the nurses provided night time assistance in people's homes.

Objectives

Nowadays, QVI provides affordable foot care services for people who are over 60 or unable to manage their own foot care due to disability or a medical condition. The growing number of people living with diabetes and/ or living with the effects of a stroke means that the charity's services are needed more than ever. The charity provides a clinic at 17 St John's Road, RG1 4EB, and also oversees the delivery of foot care services at its satellite clinics in Earley and at Huntley Place, in Green Park in South Reading. The Charity's aims are to accept all who are qualified to receive treatment either immediately or after a short period on a waiting list; to enhance the quality of life for the elderly; to maintain mobility into old age; and to provide a friendly and welcoming atmosphere at the Clinic.

QVI serves patients who reside in a clearly defined area of benefit which encompasses the administrative areas of Reading Borough Council and of Earley Town Council. The charity has a patient eligibility policy, which it reviews regularly to ensure that its services are accessed by individuals who need them.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit. All the charitable aims and charitable activities of the QVI are for the public benefit as defined and described in the Charity Commission's guidance Charities and Public Benefit. Specifically, the Trustees regularly review the level of fees charged to our beneficiaries and whether the fees charged prevent a significant proportion of our intended beneficiaries from using the services provided. At approximately half the commercial rate, Trustees have concluded that the fees are modest and affordable.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and Governance

The powers of the Fund, which is unincorporated, are (as set out in the Scheme originally dated 11th November 1901) comprised in a declaration of trust for a Charity called The Queen Victoria Institute for Nursing the Sick Poor of Reading and Earley subsequently varied by a second schedule sealed on 14th April 1959.

The Fund is governed by its Trustees. One of our Trustees, Mark Goldup, acts as Treasurer. The Trustees who served during the year are listed in the introduction to this report.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Two Trustees are nominated by Reading Borough Council, one by Earley Town Council and up to seven others are co-opted either by personal recommendation via the existing trustees or following advertising through the newsletter circulated by Reading Voluntary Action, a local infrastructural voluntary sector organisation which serves Greater Reading. A spread of expertise is aimed for. As part of their induction, new trustees are given a verbal description of the Charity's activities and invited to a trustees' meeting on an observer basis. In addition, a handbook describing the Charity's functions and a follow-up visit to the clinic premises, enable new trustees to watch the charity in action.

However, it is worth noting that recent attempts at recruiting a trustee have not been successful.

FINANCIAL REVIEW

Review of the Accounts

A statement of the financial activities of the fund for the year ending 31st March 2022 is appended to this report.

Income from the flat above the main clinic

A flat above the clinic provides income which is used in the running of the clinic. Voids and repairs reduce this income to varying degrees.

Investment policy and performance

Our capital funds, derived from our original endowments, are invested in five specialised Charity Collective Investment Funds. Income from the funds is used in the general running of the charity. The Trustees have continued to consider their holdings.

Stock Market fluctuations are likely to affect future dividends, which are also used in subsidising the service.

Reserves Policy

The Trustees hold a minimum of two months' normal running costs at all times in the current account and total cash reserves, equal to at least three months expected expenditure. It is their aspiration to increase this to four to six months. It is the Trustees' opinion that this is an adequate financial cushion to even out cash flow variations in-year, without the need to realise the long-term assets.

Asset Cover for funds

The Trustees confirm that assets are sufficient to ensure the continued operation of the charity. Accounts have been prepared on an accruals basis and trustees confirm that they consider the charity a going concern.

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

The footcare service is delivered through two teams, the Foot Health professionals and an administrative team. For clinical services, QVI currently contracts the services of up to three self-employed footcare professionals. Prior to the pandemic, the operation of the service was summarised in the trustees' annual business plan. This year, our objectives have been reviewed at each meeting, and have been enshrined in our Continuity Plan. From the time the clinic re-opened in October 2020, the day to day performance was reported on a regular basis to the Trustees by Ann Westgarth (Trustee), to whom the Trustees owe a deep debt of gratitude.

A major change in trustee practice has been to use video conferencing for our meetings. The trustees thank Jan Digby (Trustee) for her assistance and advice on IT matters, and her support with the Zoom software used for the QVI meetings.

Insurance, Health and Safety and Safeguarding

The Clinic and the Flat above the clinic are covered by a suitable Buildings Insurance Policy which also includes Public Liability. The Trustees and the staff (but not the Foot Health Professionals) are all covered by the Fund's Professional Indemnity Insurance. Procedures are in place to ensure that the Clinic's operations are fully compliant with relevant Health and Safety legislation. These procedures are periodically reviewed to ensure that they continue to meet any changes in the legislation. All Foot Health Professionals working at the Clinic must annually provide evidence of their professional insurance cover. All reception staff and Foot Health Professionals are DBS checked. Our insurers were kept abreast of all changes in the operation of the clinics throughout the year, and were very supportive of the stop-start pattern of operation.

Staffing

The service continues to be provided on the basis of two days per week, and staff have been contracted accordingly. It has proved impossible to recruit a clinic manager/administrator since the re-opening of the service, so the receptionists were offered an enhanced job description and remuneration to cover some of the administrative duties usually delivered by the manager. This has proved successful in the short term, but makes it difficult to factor in both planned and unplanned staff absences. The trustees are most grateful to the staff for their flexibility and commitment in this difficult period.

Marketing and Fundraising

The significant marketing effort required to re-open the clinic noted last year continued in the period covered by this report. Once again, the Trustees are very grateful to Ann Westgarth and the staff at the clinic for their work in this area.

At the same time and more than ever before, the Trustees wish to thank funders who have contributed to the running of the service. Of particular note are:

- Arnold Clark
- Earley Town Council
- Two Tablets were kindly donated anonymously

Achievement and Performance in 2021/22

The Trustees' primary objectives for the year were to

QUEEN VICTORIA INSTITUTE FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

- Develop working principles to ensure that the charity's financial arrangements were sensible and fit for purpose
- Apply for grants to cover unpredictable closures
- Recruit Foot Health Professionals at short notice, as the existing contractors changed their working patterns and working hours

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

204050

Principal address

17 St John's Road
Reading
Berkshire
RG1 4EB

Trustees

Cllr Rose Williams (appointed 1.6.21)
Cllr Irene Khayinza
Mrs Sara Uren
Ms Ann Westgarth
Mrs Janet Digby
Dr Deborah Jenkins
Mr Richard Mark Goldup
Cllr Karen Rowland

Independent Examiner

Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Advisers

Investment advisers

The respective Investment Managers of 5 (Specialist Charity) Collective Investment funds (as listed in the Notes to the Financial Statements)

Property advisers

From 1st June 2020, the trustees have managed their property themselves. Prior to that date, the flat above the clinic was managed by Haslams on behalf of the trustees

Approved by order of the board of trustees on~~7th December 2022~~ and signed on its behalf by:

R M Goldup

.....
Mr Richard Mark Goldup - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF QUEEN VICTORIA INSTITUTE FUND

Independent examiner's report to the trustees of Queen Victoria Institute Fund

I report to the charity trustees on my examination of the accounts of Queen Victoria Institute Fund (the Trust) for the year ended 31 March 2022.

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.

L P Gardner FCA
Vale & West
Chartered Accountants
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 6/12/22

QUEEN VICTORIA INSTITUTE FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	31.3.22 Unrestricted funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		11	1,029
Charitable activities			
Chiropody Clinic		38,621	24,509
Investment income	2	23,382	18,057
Total		62,014	43,595
EXPENDITURE ON			
Raising funds			
Investment management costs	3	-	2,147
		-	2,147
Charitable activities			
Chiropody Clinic		64,583	47,969
Total		64,583	50,116
Net gains on investments		44,409	79,015
NET INCOME		41,840	72,494
RECONCILIATION OF FUNDS			
Total funds brought forward		533,036	460,542
TOTAL FUNDS CARRIED FORWARD		574,876	533,036

The notes form part of these financial statements

QUEEN VICTORIA INSTITUTE FUND

**BALANCE SHEET
31 MARCH 2022**

	Notes	31.3.22 Unrestricted funds £	31.3.21 Total funds £
FIXED ASSETS			
Tangible assets	7	97,786	100,593
Investments	8	456,630	412,220
		<hr/> 554,416	<hr/> 512,813
CURRENT ASSETS			
Stocks	9	691	401
Debtors	10	1,977	139
Cash at bank		21,167	21,942
		<hr/> 23,835	<hr/> 22,482
CREDITORS			
Amounts falling due within one year	11	(3,375)	(2,259)
		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 20,460	<hr/> 20,223
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 574,876	<hr/> 533,036
NET ASSETS		<hr/> 574,876	<hr/> 533,036
FUNDS	12		
Unrestricted funds		<hr/> 574,876	<hr/> 533,036
TOTAL FUNDS		<hr/> 574,876	<hr/> 533,036

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

Deborah Jenkins
.....
Dr Deborah Jenkins - Trustee

R M Goldup
.....
Mr Richard Mark Goldup - Trustee

The notes form part of these financial statements

QUEEN VICTORIA INSTITUTE FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rents received	8,335	6,980
Other fixed asset inv - UnFII	15,047	11,077
	<u>23,382</u>	<u>18,057</u>

3. INVESTMENT MANAGEMENT COSTS

	31.3.22	31.3.21
	£	£
Property management costs	-	2,147
	<u>-</u>	<u>2,147</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Chiropody	2	1
	<u>2</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,029
Charitable activities	
Chiropody Clinic	24,509
Investment income	18,057
Total	<u>43,595</u>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
EXPENDITURE ON	
Raising funds	
Investment management costs	2,147
	<hr/> 2,147
Charitable activities	
Chiropody Clinic	
	47,969
	<hr/> 50,116
Total	
Net gains on investments	79,015
	<hr/>
NET INCOME	72,494
RECONCILIATION OF FUNDS	
Total funds brought forward	460,542
	<hr/>
TOTAL FUNDS CARRIED FORWARD	533,036
	<hr/> <hr/>

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2021 and 31 March 2022	160,349
	<hr/>
DEPRECIATION	
At 1 April 2021	59,756
Charge for year	2,807
	<hr/>
At 31 March 2022	62,563
	<hr/>
NET BOOK VALUE	
At 31 March 2022	97,786
	<hr/> <hr/>
At 31 March 2021	100,593
	<hr/> <hr/>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	412,220
Revaluations	44,410
	<hr/>
At 31 March 2022	456,630
	<hr/>
NET BOOK VALUE	
At 31 March 2022	456,630
	<hr/>
At 31 March 2021	412,220
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2020	333,205
Valuation in 2021	79,015
Valuation in 2022	44,410
	<hr/>
	456,630
	<hr/>

9. STOCKS

	31.3.22 £	31.3.21 £
Stocks	691	401
	<hr/>	<hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other debtors	139	139
Prepayments and accrued income	1,838	-
	<hr/>	<hr/>
	1,977	139
	<hr/>	<hr/>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	1,784	334
Taxation and social security	247	-
Other creditors	1,344	1,925
	<u>3,375</u>	<u>2,259</u>

12. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
Expendable endowments	533,036	41,840	574,876
	<u>533,036</u>	<u>41,840</u>	<u>574,876</u>
TOTAL FUNDS	<u>533,036</u>	<u>41,840</u>	<u>574,876</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Expendable endowments	62,014	(64,583)	44,409	41,840
	<u>62,014</u>	<u>(64,583)</u>	<u>44,409</u>	<u>41,840</u>
TOTAL FUNDS	<u>62,014</u>	<u>(64,583)</u>	<u>44,409</u>	<u>41,840</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	11,720	-	11,720
Raffle fund	2,565	-	2,565
Expendable endowments	446,257	72,494	518,751
	<u>460,542</u>	<u>72,494</u>	<u>533,036</u>
TOTAL FUNDS	<u>460,542</u>	<u>72,494</u>	<u>533,036</u>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Expendable endowments	43,595	(50,116)	79,015	72,494
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>43,595</u>	<u>(50,116)</u>	<u>79,015</u>	<u>72,494</u>

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	11,720	-	11,720
Raffle fund	2,565	-	2,565
Expendable endowments	446,257	114,334	560,591
	<hr/>	<hr/>	<hr/>
	460,542	114,334	574,876
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>460,542</u>	<u>114,334</u>	<u>574,876</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 £
Unrestricted funds				
Expendable endowments	105,609	(114,699)	123,424	114,334
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>105,609</u>	<u>(114,699)</u>	<u>123,424</u>	<u>114,334</u>

QUEEN VICTORIA INSTITUTE FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

QUEEN VICTORIA INSTITUTE FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	11	1,029
Investment income		
Rents received	8,335	6,980
Other fixed asset inv - UnFII	15,047	11,077
	<hr/> 23,382	<hr/> 18,057
Charitable activities		
Chiropody clinic fees	34,594	14,198
Shop income	1,108	461
Grants	2,919	9,850
	<hr/> 38,621	<hr/> 24,509
Total incoming resources	<hr/> 62,014	<hr/> 43,595
EXPENDITURE		
Investment management costs		
Property management costs	-	2,147
Charitable activities		
Wages	16,110	7,974
Foot health professional fees	24,883	18,471
Cleaning & waste disposal	3,782	2,082
Satellite clinic costs	1,182	200
Cost of shop	2,369	320
Stock movement	(290)	1,237
	<hr/> 48,036	<hr/> 30,284
Support costs		
Management		
Rates and water	809	809
Insurance	1,755	1,814
Light and heat	1,155	940
Telephone	674	583
Postage and stationery	423	-
Carried forward	4,816	4,146

This page does not form part of the statutory financial statements

QUEEN VICTORIA INSTITUTE FUND

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	31.3.22 £	31.3.21 £
Management		
Brought forward	4,816	4,146
Advertising	-	312
Sundries	2,421	776
Staff Welfare	100	-
	<hr/> 7,337	<hr/> 5,234
 Finance		
Bank charges	1,122	1,118
Computer costs	1,080	517
Freehold property	2,807	2,807
	<hr/> 5,009	<hr/> 4,442
 Information technology		
Repairs and renewals	1,995	5,369
 Governance costs		
Accountancy and legal fees	2,206	2,640
	<hr/> 64,583	<hr/> 50,116
Total resources expended		
Net expenditure before gains and losses	(2,569)	(6,521)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	44,409	79,015
	<hr/> 41,840	<hr/> 72,494
Net income	<hr/> 41,840	<hr/> 72,494

This page does not form part of the statutory financial statements