

REGISTERED CHARITY NUMBER: 207733

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
CORN EXCHANGE BENEVOLENT SOCIETY**

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

CORN EXCHANGE BENEVOLENT SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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CORN EXCHANGE BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have pleasure in presenting their Annual Report and financial statements for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in Note 1, and comply with the Rules of the Society, 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 (FRS 102) (effective 1st January 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

207733

Principal address

PO Box 817
Winchester
SO23 3UD

Trustees

J P Savage
R Hayes
J Stokoe
J P Stafford
D Caffall
B Rose

President
Vice President

Honorary Life Vice
President

N Hayley
R D Cooksley
J C W Walker
R H J Streatfeild
R J M Butler

Auditors

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

Bankers

NatWest Bank Plc, PO Box 34, 15 Bishopsgate, London EC2P 2AP

Investment advisers

Quilter Cheviot Limited, Senator House, 85 Queen Victoria St, London EC4V 4AB

CORN EXCHANGE BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society was established in 1863 by rules as revised in 1957 and most recently amended in 2011. In December 2000 the Spillers Benevolent Fund was wound up and its assets and liabilities transferred to the Corn Exchange Benevolent Society. In 2007 the assets and obligations of the National Association of British and Irish Millers Benevolent Society (Nabim) were similarly transferred. Secretarial staff and accommodation are shared with the Baltic Exchange Charitable Foundation (Charity No. 1178830).

The control of the Society is in the hands of the President, Vice-President, and the other elected directors who meet four times a year in London. The new President, RV Hayes and Vice-President, J Stokoe, were elected at the AGM in May 2018 for a period of up to three years.

All trustees are, or have been, actively working in grain and related trades, and have a broad knowledge of the occupations from which those applying to the Society come. They give their time freely and receive no material benefit from their activities as trustees. New Board members are provided with introductory information by the Secretary who keeps trustees informed of their obligations and duties, and arranges suitable training where appropriate.

The Society is extremely grateful to those individuals, companies, trade bodies and other organisations that have made generous donations in recent years. Their support is very greatly appreciated by all involved in running the Society. The Trustees also offer thanks to Cresswells (Auditors) and to Quilter Cheviot (Investment Advisers) for their advice and support throughout the year and to the Directors of the Baltic Exchange for the use of rooms for meetings.

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 major risks to which the Society is exposed as identified by the Board are regularly reviewed, and systems are in place established to mitigate those risks on an on-going basis. A risk assessment, covering Assets, Management/Administration and Legislation/Regulation is carried out and reviewed by Trustees each year. The most recent review of Legislation and Regulation has included the area of the protection and safeguarding of the personal data of the Society's members and beneficiaries and Reserves.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society exists to assist its members and other persons who have been engaged in any aspect of grain trading, and their families, who experience hardship, need or distress. The Society's title says more about its origins than about the wide range of occupations that can benefit from it. Membership of the Society is open to all who have worked in the corn, grain, seed, cereal, animal feeding-stuffs, pulses, malt, flour milling or granary keeping trades in the United Kingdom, and any who have worked in any of these and related trades can apply to the Society for assistance. This field comprises a very large number of people in both rural and urban areas and since 2011 the Society's activities have been formally extended to cover the whole of the UK. The Trustees feel that a fair level of assistance has been provided in recent years to all who have applied to the Society for help, and they aim to continue at the current level of giving.

CORN EXCHANGE BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Significant activities

Assistance in 2020 was provided to a wide selection of members of the grain trade. New contacts have been made and applications received from different areas. Annual grants were made primarily for help towards the payment of day-to-day expenses. Additional and special grants were regularly made to members for items that included help with funeral expenses, with mobility aids and new spectacles and in other areas considered by the trustees as meriting assistance. In addition, heating grants were made during periods of exceptionally cold weather and Christmas hampers and gifts were distributed. No grants were made to institutions.

Achievement, performance and public benefit

The Society made regular grants to three members or their dependants in 2020, and was able to provide extra assistance in the form of special grants to many others. Overall a total of £50,990 (2019: £33,560) was paid to help 33 beneficiaries.

The Trustees have complied with the duty under section 17 of the Charities Act 2011 to have due regard to public benefit under the guidance issued by the Charity Commission. They are satisfied that their activities are consistent with this, that the benefits the Society seeks to provide under the terms of its objects are available to a significant section of the public and that no person suitably qualified by reason of his or her employment would ever be disqualified from applying to the Society for help. Within the terms of the Society's objects, geographical location would never be a barrier to receiving assistance.

Grantmaking policy

Those claiming assistance are required to provide details of income and expenditure, and the financial circumstances of those receiving grants are reviewed at quarterly intervals. Emergency grants are awarded as deemed necessary by the Trustees. There is full consultation involving all Trustees about each grant awarded. Every annual grant is broadly based on benchmarks set for single beneficiaries, married couples and families. The Society has adequate resources to meet estimated future needs, but the Trustees are always conscious that a balance between investment income and expenditure must be maintained, and this is constantly monitored.

ACHIEVEMENT AND PERFORMANCE

Investment performance

Investment policy and strategy are reviewed by an investment sub-committee that meets the Society's investment managers regularly during each year, and performance is measured against the targets set. A medium level of risk approach was again confirmed. Performance in 2020 had been satisfactory and income had again been ample despite reduced income due to Covid-19.

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the Society's need for reserves, and made no change in their policy of maintaining a reserve of £30,000. This represents three months' likely expenditure, which would enable the Society to meet current requirements over that period and is a safeguard against any interruption to the flow of income from investments.

Investment policy and objectives

All sections of the Society's investment portfolio reduced in 2020 due to the global Covid-19 pandemic. The valuations were starting to come back up but were still 2.37% lower in 2020 than 2019.

The investment portfolio is structured in a way that can withstand adverse market conditions and is considered by the trustees to be well placed to protect the fund's value and also to produce the sort of income required for the Society's charitable activities. The income target agreed with the advisers was again comfortably reached, and the return for the year was satisfactory for the Society's needs. The fund consists of a spread of gilts, corporate bonds, equities and cash, the allocation to each sector being continually under review.

The value of funds under management at the end of 2020 stood at £4,282,243 (£4,386,028 in 2019) and the total value of the Society's assets amounted to £4,308,452.

CORN EXCHANGE BENEVOLENT SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE DEVELOPMENTS

The Trustees are committed to meeting the needs of present and potential beneficiaries for the foreseeable future and would ask those who are aware of people from relevant occupations who might have financial or other problems to notify the Society. They will continue to publicise its work, and to encourage members of the trade, whether individuals or companies, to support the Society by joining. In this connection, the Corn Exchange Company has again been particularly helpful in enabling the Society to attend the Bourses that are held twice each year in London. There is continuing good communication with the Bristol and Manchester Guilds, and with the National Association of British and Irish Millers. The Society will continue to take every opportunity to participate in the work of other agricultural trade bodies and benevolent societies around the country, and thus to reach as large a section of the public as is consistent with its objects.

TRUSTEES RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware. They have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the board of trustees on 1 March 2022 and signed on its behalf by:

R Hayes - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY

Opinion

We have audited the financial statements of Corn Exchange Benevolent Society (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet 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 charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 Responsibility Statement, the trustees are responsible for the preparation of the financial statements which 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CORN EXCHANGE BENEVOLENT SOCIETY

Responsibilities of trustees

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity 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.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cresswells Accountants (UK) Limited
Chartered Accountants
and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

1 March 2022

CORN EXCHANGE BENEVOLENT SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	14	64
Investment income	3	92,887	118,324
Total incoming resources		92,901	118,388
RESOURCES EXPENDED			
Costs of generating funds			
Investment management costs	4	24,659	22,268
Charitable activities			
Grants to beneficiaries	5	50,990	33,560
Support costs		30,042	30,117
Governance costs		2,926	4,591
Total resources expended		108,617	90,536
NET INCOMING/(OUTGOING) RESOURCES		(15,716)	27,852
Realised gains/(losses) on fixed asset investments		(198,007)	24,648
Net income/(expenditure)		(213,723)	52,500
Unrealised gains/losses on investment assets		80,191	510,616
Net movement in funds		(133,532)	563,116
RECONCILIATION OF FUNDS			
Total funds brought forward		4,441,984	3,878,868
TOTAL FUNDS CARRIED FORWARD		4,308,452	4,441,984

The notes form part of these financial statements

CORN EXCHANGE BENEVOLENT SOCIETY

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Investments	9	4,282,243	4,386,028
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	6,784	8,021
Cash at bank		89,520	86,478
		<u>96,304</u>	<u>94,499</u>
CREDITORS			
Amounts falling due within one year	11	(70,095)	(38,543)
NET CURRENT ASSETS		<u>26,209</u>	<u>55,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,308,452</u>	<u>4,441,984</u>
NET ASSETS		<u>4,308,452</u>	<u>4,441,984</u>
FUNDS	12		
Unrestricted funds		<u>4,308,452</u>	<u>4,441,984</u>
TOTAL FUNDS		<u>4,308,452</u>	<u>4,441,984</u>

The financial statements were approved by the Board of Trustees on 1 March 2022 and were signed on its behalf by:

R Hayes -Trustee

The notes form part of these financial statements

CORN EXCHANGE BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Allocation and apportionment of costs

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.

2. VOLUNTARY INCOME

	2020	2019
	£	£
Donations	14	64

3. INVESTMENT INCOME

	2020	2019
	£	£
Other fixed asset invest - FII	92,887	118,324

4. INVESTMENT MANAGEMENT COSTS

	2020	2019
	£	£
Portfolio management	24,659	22,268

CORN EXCHANGE BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Grants to beneficiaries	50,990	-	50,990
Support costs	-	30,042	30,042
Governance costs	-	2,926	2,926
	<u>50,990</u>	<u>32,968</u>	<u>83,958</u>

6. GRANTS PAYABLE

	2020	2019
	£	£
Grants to beneficiaries	<u>50,990</u>	<u>33,560</u>

7. SUPPORT COSTS

	Management	Other 4	Totals
	£	£	£
Support costs	30,042	-	30,042
Governance costs	426	2,500	2,926
	<u>30,468</u>	<u>2,500</u>	<u>32,968</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	<u>426</u>	<u>1,203</u>

CORN EXCHANGE BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	4,386,028
Additions	557,698
Disposals	(741,674)
Revaluations	80,191
At 31 December 2020	<u>4,282,243</u>
NET BOOK VALUE	
At 31 December 2020	<u>4,282,243</u>
At 31 December 2019	<u>4,386,028</u>

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	175	-
Dividends, interest receivable	6,609	8,021
	<u>6,784</u>	<u>8,021</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>70,095</u>	<u>38,543</u>

12. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	4,441,984	(133,532)	4,308,452
TOTAL FUNDS	<u>4,441,984</u>	<u>(133,532)</u>	<u>4,308,452</u>

CORN EXCHANGE BENEVOLENT SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. MOVEMENT IN FUNDS - continued

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	92,901	(108,617)	(117,816)	(133,532)
TOTAL FUNDS	<u>92,901</u>	<u>(108,617)</u>	<u>(117,816)</u>	<u>(133,532)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted Funds			
General fund	3,878,868	563,116	4,441,984
TOTAL FUNDS	<u>3,878,868</u>	<u>563,116</u>	<u>4,441,984</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	118,388	(90,536)	535,264	563,116
TOTAL FUNDS	<u>118,388</u>	<u>(90,536)</u>	<u>535,264</u>	<u>563,116</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	3,878,868	429,584	4,308,452
TOTAL FUNDS	<u>3,878,868</u>	<u>429,584</u>	<u>4,308,452</u>

CORN EXCHANGE BENEVOLENT SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2020****12. MOVEMENT IN FUNDS - continued**

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				
General fund	211,289	(199,153)	417,448	429,584
TOTAL FUNDS	<u>211,289</u>	<u>(199,153)</u>	<u>417,448</u>	<u>429,584</u>

CORN EXCHANGE BENEVOLENT SOCIETY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
INCOMING RESOURCES		
Voluntary income		
Donations	14	64
Investment income		
Other fixed asset invest - FII	92,887	118,324
Total incoming resources	92,901	118,388
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	24,659	22,268
Charitable activities		
Grants to individuals	50,990	33,560
Support costs		
Management		
Trustees' expenses	426	1,203
Becs	30,000	30,000
Other Expenses	-	46
Bank Charges	42	71
	30,468	31,320
Other 4		
Accountancy and legal fees	2,500	3,388
Total resources expended	108,617	90,536
Net (expenditure)/income before gains and losses	(15,716)	27,852
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(198,007)	24,648
Net (expenditure)/income	(213,723)	52,500

This page does not form part of the statutory financial statements