

REGISTERED COMPANY NUMBER: 00065252 (England and Wales)
REGISTERED CHARITY NUMBER: 212110

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2024
for
Royal Smithfield Club(The)

Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Royal Smithfield Club(The)

Contents of the Financial Statements
for the year ended 31st March 2024

	Page
Report of the trustees	1 to 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 to 15
Detailed statement of financial activities	16

Report of the Trustees
for the year ended 31st March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The principal objective of the Charity is to promote the production of quality prime stock for the benefit of all producers and consumers through competitions, exhibitions, publications, demonstrations, research, collaboration and participation, to achieve the adoption of best practice in managing all aspects of breeding, husbandry, health, hygiene, welfare and safety of livestock.

Public benefit

The Charity's objectives and activities are all aimed at benefiting, through the opportunity of increased knowledge and understanding, those involved in the production of livestock for the meat sector, those involved in the preparation and retailing of British meat for the retail customer, and for the consumer to understand the criteria used for defining quality meat.

Whilst the Charity offers unrestricted membership for those directly involved in the business of meat production, the majority of the Charity's activities are open to all members of the industry.

In regularly reviewing the activities of the Charity the Trustees ensure that the Charity always meets the criteria of public benefit.

Achievement and performance

Charitable activities

During the year, the Charity has presented trophies and had a presence at the following events:

- One trophy was presented at the Royal Ulster Beef & Lamb Championships for the Calf Champion
- One trophy was presented to the Young Handlers Champion at Stars of the Future
- Two trophies were presented at LiveScot
- Two trophies were presented at AgriFest South West
- The Duke of Norfolk trophy was presented at the English Winter Fair alongside other trophies for YFC, RABI and Beef Ribs & Saddle of Lamb
- A further trophy was loaned to the British Society of Animal Science for its Sir John Hammond award

The Club has selected a winner for its annual Bicentenary Trophy award to recognise a person or company who has made a significant contribution to the British meat livestock industry, to highlight the benefits of their work to the industry.

Report of the Trustees
for the year ended 31st March 2024

Achievement and performance

Review of the Charity's Activities

In the current economic environment, the Trustees have continued to undertake further detailed reviews of all aspects of risk that face the charity:

- declining business numbers in livestock farming and butchery
- the changing needs of the industry for technical events rather than major shows
- the lower numbers of animals in the livestock sector
- the changing direction for agriculture and the development of the retail sector

Ongoing activities

The Charity will continue to organise competitions, for which the Charity has donated trophy assets, valued at £122,371, to demonstrate various classes of production on an annual basis and continues to identify new areas of demand, where such competitions can improve the quality of the product. These trophies are included within the balance sheet of the attached financial statements.

In addition, the Charity will:

- review the role of livestock competitions and the classes involved to focus on today's markets in order to help producer understanding
- seek new areas of co-operation with other agricultural organisations to help the farming community handle the changing business environment
- continue to encourage participation in study and research through scholarships

Financial review

Financial position

There was an increase in the income received in the year, combined with a fall in expenditure, resulting in a surplus for the year (before gains on investments) of £26,413 compared to losses of £10,950 in the prior year. There was a gain on investments in the year of £2,707 compared to a loss of £2,525 in the prior year.

The Charity's capital and reserves therefore increased by £29,120 (2023: decreased by £13,475).

Seven Investment Management (Seven IM), who have now completed their thirteenth full year as the Charity's investment managers, have performed well during the current period. the investment portfolio will continue to be monitored closely with the Charity's advisors and the Trustees with reviews of the funds and the investment policy at each trustee meeting.

Investment policy and objectives

The Trustees have a policy of maintaining a low risk income generation objective for the investment portfolio.

The investment managers, Seven IM., were given the discretionary management of the Charity's portfolio, and the trustees instructed Seven IM to manage the portfolio with a balanced approach. The strategy is reviewed periodically.

Reserves policy

The Trustees follow the policy of maintaining the reserves at a level that will produce sufficient investment income to be able to fund the shortfall between current income and the cost of running its charitable events and activities, on an ongoing basis. The trustees have instigated a more frequent programme of reviews with the Charity's investment managers to monitor the portfolio of investments.

The current level of total reserves of £193,004 (2023: £163,884) and 'free reserves' (i.e. total reserves less any restricted funds less the carrying amount of any tangible fixed assets) of £68,673 (2023: £39,561) have met this objective following the Trustees review of all costs to reduce the shortfall of previous years and consideration of new methods of income generation.

In addition the Club's Trustees meet at least twice every year to review the changing demand of the livestock farming and meat industry, to ensure the activities of the Charity are correctly focused.

Report of the Trustees
for the year ended 31st March 2024

Structure, governance and management

Charity governance

The board of up to six trustees is responsible for the direction and control of the Charity's activities and finance. The Trustees report to an open Annual Meeting of Charity Members once in each year. The trustees are all elected / approved by the Members at the Annual Meeting.

Charity constitution

The Royal Smithfield Club is a company limited by guarantee and is governed by its memorandum and articles.

Recruitment and appointment of new trustees

Trustees are appointed by Charity Members in accordance with the procedures set out in the byelaws.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of a winding up. The total number of such guarantees at 31st March 2024 was 6 (2023: 6).

Trustees induction and training

New Trustees are drawn from the membership and are therefore people who already have a full understanding of the Charity's purpose, activities and operations. Individual briefing for each new Trustee is given as necessary.

Reference and administrative details

Registered Company number

00065252 (England and Wales)

Registered Charity number

212110

Registered office

1b Back Lane
Rosebud House
Claybrooke Magna
Leicestershire
LE17 5AW

Trustees

G W Burgess
J Hopwood
H S Orpwood
C P Riddle (resigned 31/12/23)
F W S Bedell
J R Dracup
J Campbell (appointed 1/1/24)

Company Secretary

R H Saunders

Independent Examiner

Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

Report of the Trustees
for the year ended 31st March 2024

Reference and administrative details

Solicitors

Stone King
13 Queen Square
Bath
BA1 2HJ

Principal Bankers

National Westminster Bank Plc
24-25 Stall Street
Bath
BA1 1QF

Investment Managers

Seven Investment Management
55 Bishopgate
London
EC2N 3AS

Industry Strategy Director

John Dracup

Approved by order of the board of trustees on 31st October 2024 and signed on its behalf by:

H S Orpwood - Trustee

**Independent Examiner's Report to the Trustees of
Royal Smithfield Club(The) (Registered number: 00065252)**

Independent examiner's report to the trustees of Royal Smithfield Club(The) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mairi Drummond FCCA CTA

Rennie Welch LLP
Academy House
Shedden Park Road
Kelso
Roxburghshire
TD5 7AL

7th November 2024

Royal Smithfield Club(The)

**Statement of Financial Activities
for the year ended 31st March 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies		1,068	475	1,543	2,761
Other trading activities	2	17	-	17	-
Investment income	3	855	-	855	559
Other income		32,000	-	32,000	-
Total		<u>33,940</u>	<u>475</u>	<u>34,415</u>	<u>3,320</u>
Expenditure on					
Raising funds	4	1,008	-	1,008	1,690
Charitable activities	5				
Winter Fairs		3,913	285	4,198	3,663
Awards and Scholarships		1,353	95	1,448	776
Advice and information to members		1,253	95	1,348	2,052
Smithfield Forum		-	-	-	6,089
Total		<u>7,527</u>	<u>475</u>	<u>8,002</u>	<u>14,270</u>
Net gains/(losses) on investments		<u>2,707</u>	<u>-</u>	<u>2,707</u>	<u>(2,525)</u>
NET INCOME/(EXPENDITURE)		29,120	-	29,120	(13,475)
Transfers between funds	12	<u>(8)</u>	<u>8</u>	<u>-</u>	<u>-</u>
Net movement in funds		29,112	8	29,120	(13,475)
Reconciliation of funds					
Total funds brought forward		161,932	1,952	163,884	177,359
Total funds carried forward		<u><u>191,044</u></u>	<u><u>1,960</u></u>	<u><u>193,004</u></u>	<u><u>163,884</u></u>

The notes form part of these financial statements

Royal Smithfield Club(The) (Registered number: 00065252)

Balance Sheet
31st March 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	9	122,371	-	122,371	122,371
Investments	10	63,236	-	63,236	40,668
		<u>185,607</u>	<u>-</u>	<u>185,607</u>	<u>163,039</u>
Current assets					
Cash at bank and in hand		7,479	1,960	9,439	4,052
Creditors					
Amounts falling due within one year	11	(2,042)	-	(2,042)	(3,207)
		<u>5,437</u>	<u>1,960</u>	<u>7,397</u>	<u>845</u>
Net current assets					
		<u>5,437</u>	<u>1,960</u>	<u>7,397</u>	<u>845</u>
Total assets less current liabilities		<u>191,044</u>	<u>1,960</u>	<u>193,004</u>	<u>163,884</u>
NET ASSETS		<u>191,044</u>	<u>1,960</u>	<u>193,004</u>	<u>163,884</u>
Funds	12				
Unrestricted funds				191,044	161,932
Restricted funds				1,960	1,952
Total funds				<u>193,004</u>	<u>163,884</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31st October 2024 and were signed on its behalf by:

H S Orpwood - Trustee

The notes form part of these financial statements

Royal Smithfield Club(The)

Notes to the Financial Statements **for the year ended 31st March 2024**

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

Income is largely derived from membership donations, subscriptions, sponsorship, investment income and other donations.

Incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by the investment advisor of the dividend yield of the investment portfolio.

Expenditure

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure, other than that which has been capitalised, is included in the Statement of Financial Activities.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure has been allocated directly where possible, or on a basis of estimated usage. The allocation for support costs not relating to once specific activity have been allocated as follows:

Category	Contractor Costs	Other Costs
Raising funds	Between 5% and 20%	-
Winter Fairs	Between 20% and 60%	30%
Awards and Scholarships	Between 5% and 20%	Between 5% and 20%
Smithfield Forum	Between 0% and 45%	Between 0% and 45%
National Young Stars	Between 0% and 15%	Between 0% and 10%
Advice and Information to Members	Between 10% and 25%	Between 10% and 20%

Further details are provided in the notes.

Tangible fixed assets

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

Trophies and memorabilia	- not provided
Show equipment	- at varying rates on cost

Trophies, paintings and memorabilia are included in fixed assets at the insurance valuation where available and any subsequent additions to this category are included at either cost or the donated value as appropriate. No depreciation has been charged as the trustees believe that this is not relevant given the nature of the assets involved.

Royal Smithfield Club(The)

Notes to the Financial Statements - continued
for the year ended 31st March 2024

1. Accounting policies - continued

Tangible fixed assets

Expenditure is only capitalised on individual assets with a cost of at least £1,000.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

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 the financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to continue as a going concern.

2. Other trading activities

	2024	2023
	£	£
Merchandise sales	17	-
	<u> </u>	<u> </u>

3. Investment income

	2024	2023
	£	£
Investment income	855	559
	<u> </u>	<u> </u>

4. Raising funds

	2024	2023
	£	£
Investment management fees	408	377
Smithfield forum	600	1,313
	<u> </u>	<u> </u>
	1,008	1,690
	<u> </u>	<u> </u>

Royal Smithfield Club(The)

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

5. Analysis of expenditure on charitable activities

Year ended 31 March 2024

	Winter Fairs	Awards & Scholar- ships	Smithfield Forum	Advice & info to Members	Total
	£	£	£	£	£
Insurance	1,114	371	-	371	1,856
Postage and stationery	161	54	-	54	269
Sundries	22	7	-	7	36
Events	154	-	-	-	154
Travelling and subsistence	76	26	-	26	128
Subscriptions and donations	459	253	-	153	865
Contracted management services	1,440	480	-	480	2,400
Book-keeping & consultancy	292	97	-	97	486
Accountancy fees	480	160	-	160	800
TOTAL	4,198	1,448	-	1,348	6,994

Year ended 31 March 2023

	Winter Fairs	Awards & Scholar- ships	Smithfield Forum	Advice & info to Members	Total
	£	£	£	£	£
Insurance	877	146	1,316	585	2,924
Postage and stationery	199	33	298	133	663
Sundries	10	2	16	7	35
Events	263	-	-	-	263
Travelling and subsistence	95	16	143	64	318
Subscriptions and donations	457	176	686	304	1,623
Contracted management services	1,312	328	2,954	659	5,253
Book-keeping & consultancy	142	24	213	94	473
Accountancy fees	308	51	463	206	1,028
TOTAL	3,663	776	6,089	2,052	12,580

6. Net income/(expenditure)

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

	2024	2023
	£	£
Surplus on disposal of fixed assets	(32,000)	-

Royal Smithfield Club(The)

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2024, other than £3,000 paid to Mr R Saunders in his capacity as Secretary. There were no trustees' remuneration or other benefits for the year ended 31st March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

8. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	1,761	1,000	2,761
Investment income	559	-	559
Total	<u>2,320</u>	<u>1,000</u>	<u>3,320</u>
 Expenditure on			
Raising funds	1,690	-	1,690
 Charitable activities			
Winter Fairs	3,293	370	3,663
Awards and Scholarships	714	62	776
Advice and information to members	1,805	247	2,052
Smithfield Forum	5,534	555	6,089
Total	<u>13,036</u>	<u>1,234</u>	<u>14,270</u>
 Net gains/(losses) on investments	<u>(2,525)</u>	<u>-</u>	<u>(2,525)</u>
 NET INCOME/(EXPENDITURE)	<u>(13,241)</u>	<u>(234)</u>	<u>(13,475)</u>
 Reconciliation of funds			
Total funds brought forward	<u>175,174</u>	<u>2,185</u>	<u>177,359</u>
 Total funds carried forward	<u><u>161,933</u></u>	<u><u>1,951</u></u>	<u><u>163,884</u></u>

Royal Smithfield Club(The)

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

9. Tangible fixed assets

	Trophies and memorabilia £	Show equipment £	Totals £
Cost			
At 1st April 2023 and 31st March 2024	122,371	111,640	234,011
Depreciation			
At 1st April 2023 and 31st March 2024	-	111,640	111,640
Net book value			
At 31st March 2024	122,371	-	122,371
At 31st March 2023	122,371	-	122,371

10. Fixed asset investments

	Listed investments £
Market value	
At 1st April 2023	40,668
Additions	24,861
Disposals	(3,347)
Revaluations	1,054
At 31st March 2024	63,236
Net book value	
At 31st March 2024	63,236
At 31st March 2023	40,668

There were no investment assets outside the UK.

Cost or valuation at 31st March 2024 is represented by:

	Listed investments £
Valuation in 2024	63,236

Listed investments are held in the Seven Investment Management GBP Mutual Funds and traded in quoted public markets. The fair value of these investments is determined by reference to the equivalent market value, using the bid price at the balance sheet date.

Royal Smithfield Club(The)

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	209	1,118
VAT	963	1,219
Accrued expenses	870	870
	<u>2,042</u>	<u>3,207</u>

12. Movement in funds

	At 1.4.23	Net	Transfers	At
	£	movement	between	31.3.24
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund	161,932	29,120	(8)	191,044
Restricted funds				
Subscriptions	1,952	-	8	1,960
TOTAL FUNDS	<u>163,884</u>	<u>29,120</u>	<u>-</u>	<u>193,004</u>

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

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
Unrestricted funds				
General fund	33,940	(7,527)	2,707	29,120
Restricted funds				
Subscriptions	475	(475)	-	-
TOTAL FUNDS	<u>34,415</u>	<u>(8,002)</u>	<u>2,707</u>	<u>29,120</u>

Comparatives for movement in funds

	At 1.4.22	Net	At
	£	movement	31.3.23
		in funds	£
		£	
Unrestricted funds			
General fund	175,174	(13,242)	161,932
Restricted funds			
Subscriptions	2,185	(233)	1,952
TOTAL FUNDS	<u>177,359</u>	<u>(13,475)</u>	<u>163,884</u>

Royal Smithfield Club(The)

**Notes to the Financial Statements - continued
for the year ended 31st March 2024**

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				
General fund	2,320	(13,037)	(2,525)	(13,242)
Restricted funds				
Subscriptions	1,000	(1,233)	-	(233)
TOTAL FUNDS	<u>3,320</u>	<u>(14,270)</u>	<u>(2,525)</u>	<u>(13,475)</u>

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	175,174	15,878	(8)	191,044
Restricted funds				
Subscriptions	2,185	(233)	8	1,960
TOTAL FUNDS	<u>177,359</u>	<u>15,645</u>	<u>-</u>	<u>193,004</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				
General fund	36,260	(20,564)	182	15,878
Restricted funds				
Subscriptions	1,475	(1,708)	-	(233)
TOTAL FUNDS	<u>37,735</u>	<u>(22,272)</u>	<u>182</u>	<u>15,645</u>

Royal Smithfield Club(The)

Notes to the Financial Statements - continued
for the year ended 31st March 2024

13. Related party disclosures

There were no related party transactions for the year ended 31st March 2024.

Royal Smithfield Club(The)

Detailed Statement of Financial Activities
for the year ended 31st March 2024

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
Membership subs and donations	1,068	1,461
Donations	475	1,000
Smthfield forum membership	-	300
	<hr/>	<hr/>
	1,543	2,761
Other trading activities		
Merchandise sales	17	-
Investment income		
Investment income	855	559
Other income		
Gain on sale of tangible fixed assets	32,000	-
	<hr/>	<hr/>
Total incoming resources	34,415	3,320
Expenditure		
Raising donations and legacies		
Smithfield forum	600	1,313
Investment management costs		
Investment management fees	408	377
Charitable activities		
Insurance	1,855	2,924
Postage and stationery	269	663
Sundries	35	35
Events	154	263
Travelling and subsistence	128	318
Subscriptions and donations	866	1,623
Contracted management services	2,400	5,253
Book-keeping & consultancy	487	473
Accountancy fees	800	1,028
	<hr/>	<hr/>
	6,994	12,580
	<hr/>	<hr/>
Total resources expended	8,002	14,270
	<hr/>	<hr/>
Net income/(expenditure) before gains and losses	26,413	(10,950)
Realised recognised gains and losses		
Unrealised gains/(losses) on fixed asset investments	1,054	(5,334)
Realised gains/(losses) on fixed asset investments	1,653	2,809
	<hr/>	<hr/>
Net income/(expenditure)	<u>29,120</u>	<u>(13,475)</u>

This page does not form part of the statutory financial statements