

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**BRIGHTON DISTRICT NURSING ASSOCIATION**

F1 CRT Limited  
Flat 24 Wellingtonia Court  
Laine Close  
Brighton  
East Sussex  
BN1 6TD

**BRIGHTON DISTRICT NURSING ASSOCIATION**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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# **BRIGHTON DISTRICT NURSING ASSOCIATION**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 objects of the charity are :

1. For the relief in sickness for the purpose of relieving in cases of needy persons resident in the area of the County Borough of Brighton and Hove who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources.

2. With a view to assisting in the provision of an efficient domiciliary nursing service in the area of the former County Borough of Brighton by making grants and paying persons and paying pensions in cases of need to nurses who are engaged in domiciliary nursing in the said area or to retired nurses who were so engaged.

The objectives for the year are to seek to distribute its annual income by way of grants in furtherance of the objects of the charity.

Its strategies are to carefully ascertain the most deserving cases in need in the area of the grant, and to wisely invest and develop the charity assets.

The Trustees intend to utilise their annual income each year in respect of grants etc. as laid down in the Constitution and promotes itself locally to invite applications from qualifying beneficiaries. At its meeting in July the Trust review the applications for major grants against specified criteria. During the year it considers minor applications as and when they arise.

#### **Grantmaking**

Details of the grants paid are disclosed in Note 4 to the financial statements.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The charity has successfully achieved its objectives for the year as can be seen in the 'Financial Review' and in the area of support it has accomplished.

The investment portfolio has again performed well generally both income and capital growth.

#### **Fundraising activities**

The charity does not engage in fundraising activities.

# **BRIGHTON DISTRICT NURSING ASSOCIATION**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2021**

### **FINANCIAL REVIEW**

#### **Financial position**

The income from investments (including tax recoverable) and bank deposits amounted to £58,161 (2020 £53,183).

Amounts paid out for grants, donations and patient amenities total £76,427 (2020 £73,095). The general expenses of the Trust for the year amounted to £13,586 (2020 £12,491) giving a total amount of expenditure of £90,013 (2020 £85,586).

The excess of expenditure over income was a deficit of £31,852 (2020 deficit £32,391), and this has been deducted from the realised and unrealised surplus on investments of £162,415 (2020 surplus £57,832) resulting in £130,563 to be added to the unrestricted accumulated funds (2020 £25,441 added to the funds).

The investments at 31 December 2021 had a market value of £2,883,616 (2020 £2,729,873) and after adding the net current assets of £75,378 (2020 £98,558) gave a total value of the Trust assets at 31 December 2021 of £2,958,994 (2020 £2,828,431).

The investment portfolio is managed by Sanlam Wealth Management and the charity does not invest in companies whose business is incompatible with the objects of the Trust.

The level of reserves is regularly monitored by the Trustees and is currently considered to be reasonable given the nature and scale of the charity's activities. At this level of reserves the charity is able to generate sufficient income to be distributed by way of grants.

The Trustees intend to use the income arising from these reserves for charitable purposes together with annual running costs.

### **FUTURE PLANS**

The most significant external risk currently faced by the charity post year end is the risk of the Coronavirus Outbreak impacting the charity's ability to fulfil its charitable objectives. The trustees do not consider that the pandemic will require major changes to the organisation's priorities and ways of working due to the nature of the charity's activities. Core funding remains secure allowing our workplan to be adapted to include consideration of the needs of our community during the crisis. Government guidance is monitored and followed, and management and ICT remote working plans are in place.

The charity will continue to support those in need by way of grant and to maximise its Investment Policies to distribute the income it generates.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Charitable Trust is constituted by Trust Deed, and its objects are to relieve in cases of need persons who are resident in, or who are patients of medical practitioners practising in the County Borough of Brighton and Hove who are sick, convalescent, disabled, handicapped or infirm.

Its governing document is the Trust Deed dated 19 June 1956 Constitution of the Association Scheme of the 13 January 1975 as amended by Resolution dated 26 September 1997 and further amended on 5 July 2022.

#### **Recruitment and appointment of new trustees**

The Trustees who have served during the year are detailed in this report.

Appointment is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

New Trustees are familiarised with both the scheme criteria and past grant activities. Trustees are encouraged to study and informed about changes in charity law and procedure.

#### **Organisational structure**

Trustees meet on a regular basis to consider grant applications where decisions are made on a unanimous basis.

Two Trustees are authorised to make grants of up to £300 and four Trustees are authorised to make grants of up to £1,000 outside these meetings. Such emergency grants are reported to the next meeting.



**BRIGHTON DISTRICT NURSING ASSOCIATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Related parties**

There are no related parties to note.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

213851

**Principal address**

15 Mill Drive  
Henfield  
West Sussex  
BN5 9RY

**Trustees**

P J Field Chairman  
A D Paige Vice Chair and Treasurer  
A D Druce Secretary  
J Watts (resigned 14.3.21)  
J Krollick  
M McPolin  
G W Hall  
C Valentine

**Independent Examiner**

John Thacker FCA DChA  
Institute of Chartered Accountants in England and Wales  
Chariot House Ltd  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

**Investment Advisers**

Sanlam Wealth Management  
Pacific House  
126 Dyke Road  
Brighton  
East Sussex  
BN1 3TE

**Working Name**

B D N A T

**Bankers**

Barclays Bank PLC  
139-142 North Street  
Brighton  
East Sussex  
BN1 1RU

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**BRIGHTON DISTRICT NURSING ASSOCIATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 5 July 2022 and signed on its behalf by:

  
A D Druce - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
BRIGHTON DISTRICT NURSING ASSOCIATION**

**Independent examiner's report to the trustees of Brighton District Nursing Association**

I report to the charity trustees on my examination of the accounts of Brighton District Nursing Association (the Trust) for the year ended 31 December 2021.

**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.



John Thacker FCA DChA  
Institute of Chartered Accountants in England and Wales  
Chariot House Ltd  
44 Grand Parade  
Brighton  
East Sussex  
BN2 9QA

Date: .....

16 August 2022

**BRIGHTON DISTRICT NURSING ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	58,161	53,195
<b>EXPENDITURE ON</b>			
Raising funds	3	10,332	8,391
<b>Charitable activities</b>			
Grants		76,427	73,095
Support costs		3,254	4,100
<b>Total</b>		90,013	85,586
Net gains on investments		162,415	57,832
<b>NET INCOME</b>		130,563	25,441
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		2,828,431	2,802,990
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,958,994	2,828,431

The notes form part of these financial statements



**BRIGHTON DISTRICT NURSING ASSOCIATION**

**BALANCE SHEET**  
**31 DECEMBER 2021**

		2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	8	2,883,616	2,729,873
<b>CURRENT ASSETS</b>			
Cash at bank		78,518	102,598
<b>CREDITORS</b>			
Amounts falling due within one year	9	(3,140)	(4,040)
<b>NET CURRENT ASSETS</b>		<u>75,378</u>	<u>98,558</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,958,994</u>	<u>2,828,431</u>
<b>NET ASSETS</b>		<u>2,958,994</u>	<u>2,828,431</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>2,958,994</u>	<u>2,828,431</u>
<b>TOTAL FUNDS</b>		<u>2,958,994</u>	<u>2,828,431</u>

The financial statements were approved by the Board of Trustees and authorised for issue on  
5 July 2022 and were signed on its behalf by:

  
A D Druce - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**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.

The trust constitutes a public benefit entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trustees consider that the Covid19 pandemic will not have a significant impact on the charity's core funding which comes from investment income and the sale of investments. The trustees regard any impact to be short term rather than affecting the charity's ability to continue as a going concern. There are no material uncertainties affecting the current years' accounts.

**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 payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

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.

**Raising funds**

The costs of generating funds consist of investment management costs.

**Charitable activities**

Costs of charitable activities include grants made and support costs, mainly accountancy and audit fees.

**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.

**BRIGHTON DISTRICT NURSING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

**Fixed asset investments and realised and unrealised gains and losses**

Investments are a form of basic instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Cash at bank and in hand**

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

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Investment income	<u>58,161</u>	<u>53,195</u>

**3. RAISING FUNDS**

**Investment management costs**

	2021	2020
	£	£
Investment advice	<u>10,332</u>	<u>8,391</u>

**4. GRANTS PAYABLE**

	2021	2020
	£	£
Grants	<u>76,427</u>	<u>73,095</u>

**BRIGHTON DISTRICT NURSING ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021****4. GRANTS PAYABLE - continued**

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

	2021 £	2020 £
The Martlets Hospice - towards the cost of the Hospice at Home (2020 towards the Comassionate Neighbours Project).	10,000	5,000
Grow - To fund courses	-	8,577
Grace Eyre Foundation - towards cost of providing dedicated and bespoke 1:1 engagement for 75 adults (2020 towards the cost of additional equipment and materials for re-imagined Active Lives programme).	7,500	7,450
Pathways to Health - to cover the cost of their clinic based at Cornerstone Community Centre.	6,636	7,417
Oasis - to contribute to the cost of staffing the therapeutic creche aged 0-11 whose parents are accessing treatment.	5,652	5,402
Off The Fence Trust - towards the cost of bringing back their furloughed staff and increasing their outreach services.	-	5,000
Brighton Parent Infant Psychological Therapy (BrightonPIP) - to support a service development manager, co-ordinator, training and IT equipment (2020 to support disadvantaged infants and parents).	5,000	5,000
Autumn Stone - to facilitate the Peer Support Project.	-	5,000
Clock Tower Sanctuary - to provide crisis support for homeless young people.	-	5,000
Somerset Day Centre - running costs towards Centro.	-	5,000
Homeopathy in the Community - towards the cost of offering 28 half day sessions and support for clients of Survivors' Network (2020 support of the Rise work).	3,700	3,186
BH Speak Out - to support the telephone helpline.	-	3,000
Lunch Positive - to improve the health of people with HIV.	2,500	2,500
Mindout - to fund suicide prevention support groups.	-	2,500
Sundry grants.	5,826	1,703
MS - towards the cost of care packs.	-	1,360
Belltree Music Therapy - to assist in raising monies for their 1:1 and group sessions.	1,500	-
R.L. Advertising - to assist infant feeding specialist.	1,860	-
Happy Days - to assist a trip of 30 children with varying social, emotional and mental health issues, learning difficulties and autism to Dalesdown residential centre.	2,000	-
Music in Hospitals and Care - to provide 10 free concerts and venues in the City.	3,000	-
Whoopsadaisy - towards the cost of running the under 5s group of some 25 children and their parents and carers.	4,000	-
St John Ambulance - assist mobile centre clinics for the homeless.	5,000	-
Friends of Brighton and Hove Hospitals - towards 'small acts of friendship' project.	5,000	-
Fabrica - for Woven by Us project.	6,453	-
Turner - washing machine for family with 3 children with learning difficulties.	800	-
	<u>76,427</u>	<u>73,095</u>



**BRIGHTON DISTRICT NURSING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5. SUPPORT COSTS**

	Governance costs
	£
Support costs	<u>3,254</u>

Support costs, included in the above, are as follows:

	2021 Support costs £	2020 Total activities £
Auditors' remuneration	114	2,100
Independent examination	1,140	-
Accountancy	<u>2,000</u>	<u>2,000</u>
	<u>3,254</u>	<u>4,100</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	53,195
<b>EXPENDITURE ON</b>	
Raising funds	8,391
<b>Charitable activities</b>	
Grants	73,095
Support costs	4,100
<b>Total</b>	<u>85,586</u>
Net gains on investments	<u>57,832</u>
<b>NET INCOME</b>	25,441
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>2,802,990</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,828,431</u>

**BRIGHTON DISTRICT NURSING ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****8. FIXED ASSET INVESTMENTS**

Market Value

	Listed Investments 2021 £	Listed Investments 2020 £
At 1 January 2021	2,729,873	2,740,155
Additions	2,209,135	872,094
Disposals	(2,106,015)	(940,693)
Revaluation	50,623	58,317
At 31 December 2021	<u>2,883,616</u>	<u>2,729,873</u>

An analysis of the split of investments as as follows:

	2021 £	2020 £
Inside the UK	1,574,710	1,269,732
Outside the UK	<u>1,308,906</u>	<u>1,460,141</u>
	<u>2,883,616</u>	<u>2,729,783</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	<u>3,140</u>	<u>4,040</u>

**10. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	2,828,431	130,563	2,958,994
<b>TOTAL FUNDS</b>	<u>2,828,431</u>	<u>130,563</u>	<u>2,958,994</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	58,161	(90,013)	162,415	130,563
<b>TOTAL FUNDS</b>	<u>58,161</u>	<u>(90,013)</u>	<u>162,415</u>	<u>130,563</u>

**BRIGHTON DISTRICT NURSING ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	2,802,990	25,441	2,828,431
<b>TOTAL FUNDS</b>	<u>2,802,990</u>	<u>25,441</u>	<u>2,828,431</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	53,195	(85,586)	57,832	25,441
<b>TOTAL FUNDS</b>	<u>53,195</u>	<u>(85,586)</u>	<u>57,832</u>	<u>25,441</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**BRIGHTON DISTRICT NURSING ASSOCIATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	<u>58,161</u>	<u>53,195</u>
<b>Total incoming resources</b>	<b>58,161</b>	<b>53,195</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment advice	10,332	8,391
<b>Charitable activities</b>		
Grants to institutions and individuals	76,427	73,095
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	114	2,100
Independent examination	1,140	-
Accountancy	<u>2,000</u>	<u>2,000</u>
	<u>3,254</u>	<u>4,100</u>
<b>Total resources expended</b>	<b><u>90,013</u></b>	<b><u>85,586</u></b>
<b>Net expenditure before gains and losses</b>	<b>(31,852)</b>	<b>(32,391)</b>
<b>Realised recognised gains and losses</b>		
Realised and unrealised gains/losses on investments	<u>162,415</u>	<u>57,832</u>
<b>Net income</b>	<b><u>130,563</u></b>	<b><u>25,441</u></b>

This page does not form part of the statutory financial statements