

REGISTERED CHARITY NUMBER: 220917

**Trustees' Report and
Financial Statements for the Year Ended 31 March 2021
for
FINNART HOUSE SCHOOL TRUST**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

FINNART HOUSE SCHOOL TRUST

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FINNART HOUSE SCHOOL TRUST

**Reference and Administrative Details
for the Year Ended 31 March 2021**

TRUSTEES

Dame Hilary Blume Chairman
Mr Robert Cohen
Mrs Linda Paterson
Mrs Sue Leifer
Mr Gil Cohen
Mr Anthony Yadgaroff
Mr Mervyn Kaye
Mrs Lucy Silver
Dani Liebeck (appointed 1.5.20)

PRINCIPAL ADDRESS

Radius Works
Back Lane
Hampstead
London
NW3 1HL

REGISTERED CHARITY NUMBER 220917

INDEPENDENT AUDITORS

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

SOLICITORS

Guillaume & Sons
2 St Martins Court
37 Queens Road
Weybridge
Surrey
KT13 9UQ

FINNART HOUSE SCHOOL TRUST

Trustees' Report for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 activities

The object of the charity is to give relief to children and young persons of the Jewish faith who are delinquent, deprived, sick, neglected and/or in need of care or education.

Public benefit

The trustees confirm that, as outlined in the achievements and performance below, real public benefit is provided through assisting the education of young people and that this work is fully in line with the objectives of the Trust.

Grantmaking policy

Young people who, because of the financial strain upon their families, might not be able to accept a place at university, and thus will not fulfill their potential, are invited to apply for scholarships to help them through tertiary education. Bursary funds have been provided to two Jewish day schools to be awarded to pupils in years 11, 12 and 13 to relieve financial pressures upon them and enable them to better achieve. Applications for funding may also be considered from organisations working with Jewish children and young people, coming within the scope of the trust.

Meetings of the trustees are held to consider applications for support. The trustees regularly reconsider the criteria in use for the award of scholarships and bursaries.

Volunteers

Other than the trustees there are currently no volunteers.

ACHIEVEMENT AND PERFORMANCE

Applications from 52 foundation and first year entrants to university and college were considered for Finnart scholarships and 44 scholarships of between £500 and £4,000 per annum for courses of between 1 and 6 years duration were awarded. Finnart scholarships awarded in previous years continued to be paid providing that the scholars continued their university courses. Finnart scholars regularly confirm that the reduction of the financial worry through receipt of a scholarship has enhanced their ability to succeed in their studies.

A grant of £100,000 was made to the Gateways Programme at JW3 who provide education, training and support to vulnerable young Jewish people who struggle to function within mainstream schools. Schools.

The administration of the Trust continues to be provided by the Charities Advisory Trust.

FINANCIAL REVIEW

Financial review

The result for the year shows that there was a net inflow of funds of £241,724 (2020: net outflow of £344,445). The total incoming resources for the year were £39,347 (2020: £99,105).

FINNART HOUSE SCHOOL TRUST

Trustees' Report for the Year Ended 31 March 2021

FUTURE PLANS

It is the intention of the trustees to continue to operate the present policies while there is a clear need for the type of support currently provided. The trustees have agreed that should the current economic situation force more young people to have need of scholarship funding, it may become necessary to draw upon the capital resources of the trust.

Trustees, concerned with increasing incidents of mental health issues amongst students, are exploring ways to help in this area.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Finnart House School Trust is governed by a scheme of the Charity Commission dated 20 April 1972 which was varied by further schemes of the Charity Commission dated May 1987, February 1994 and March 2000.

Trustee selection and induction

In the recruitment of new trustees every attempt is made to enlist individuals with knowledge of the Jewish community and the needs of Jewish young people who may come within the remit of the Trust and who have social awareness and a breadth of interests. Potential and new trustees meet with trustees and the Clerk to the Trustees and are provided with written information about the work of the Trust. They may also visit schools at which young people seeking the support of the trust are pupils.

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 Trustees have reviewed the major risks to the charity and it is considered that appropriate and reasonable systems are in place to cover foreseeable eventualities. From time to time further reviews will be undertaken.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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.

FINNART HOUSE SCHOOL TRUST

**Trustees' Report
for the Year Ended 31 March 2021**

Approved by order of the board of trustees on 27-1-2022 and signed on its behalf by:

Dame Hilary Blume

Dame Hilary Blume - Trustee

Report of the Independent Auditors to the Trustees of Finnart House School Trust

Opinion

We have audited the financial statements of Finnart House School Trust (the 'charity') for the year ended 31 March 2021 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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

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

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

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

Other information

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

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

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

Report of the Independent Auditors to the Trustees of Finnart House School Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report 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' Responsibilities 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.

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

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of their activities, we identified that the legal requirement to accurately account for grants paid out was of key significance.
- We gained an understanding of how the Charity complied with their legal and regulatory framework, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the Charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

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

**Report of the Independent Auditors to the Trustees of
Finnart House School Trust**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Date:

FINNART HOUSE SCHOOL TRUST

Statement of Financial Activities for the Year Ended 31 March 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		2,127	4,000
Investment income	2	<u>37,220</u>	<u>95,105</u>
Total		39,347	99,105
EXPENDITURE ON			
Raising funds	3	18,043	20,658
Charitable activities	4		
Grants and scholarships		<u>366,268</u>	<u>421,762</u>
Total		384,311	442,420
Net gains/(losses) on investments		<u>586,688</u>	<u>(1,130)</u>
NET INCOME/(EXPENDITURE)		241,724	(344,445)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,745,778</u>	<u>4,090,223</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,987,502</u>	<u>3,745,778</u>


The notes form part of these financial statements

FINNART HOUSE SCHOOL TRUST

Balance Sheet 31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	9	4,007,002	4,338,709
CURRENT ASSETS			
Debtors	10	2,861	5,011
Cash at bank		<u>725,377</u>	<u>277,745</u>
		728,238	282,756
CREDITORS			
Amounts falling due within one year	11	(411,962)	(392,467)
NET CURRENT ASSETS		<u>316,276</u>	<u>(109,711)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,323,278	4,228,998
CREDITORS			
Amounts falling due after more than one year	12	(335,776)	(483,220)
NET ASSETS		<u>3,987,502</u>	<u>3,745,778</u>
FUNDS	13		
Unrestricted funds		<u>3,987,502</u>	<u>3,745,778</u>
TOTAL FUNDS		<u>3,987,502</u>	<u>3,745,778</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27.4.2022 and were signed on its behalf by:


 Dame Hilary Blume - Trustee

The notes form part of these financial statements

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 trustees consider that there are no material uncertainties about the Trust's ability to continue to operate as a going concern for the foreseeable future and have prepared these financial statements on that basis.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Critical accounting judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are detailed in these accounting policies.

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Costs of generating funds are those costs incurred in attracting voluntary income.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. A summary of the support costs can be found in the notes.

Taxation

The charity is exempt from tax on its charitable activities.

FINNART HOUSE SCHOOL TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees and where they have not been designated for other purpose.

Investment income, gains and losses are allocated to the appropriate fund.

Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. INVESTMENT INCOME

	2021	2020
	£	£
UK listed investment income	37,220	95,104
Bank interest receivable	-	1
	<u>37,220</u>	<u>95,105</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	<u>18,043</u>	<u>20,658</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants and scholarships	<u>339,665</u>	<u>26,603</u>	<u>366,268</u>

FINNART HOUSE SCHOOL TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

5. GRANTS PAYABLE

	2021 £	2020 £
Grants and scholarships	<u>339,665</u>	<u>395,502</u>

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

	2021 £	2020 £
JFS School	5,000	-
JCoSS	5,000	-
JW3 - Gateways Programme	<u>100,000</u>	-
	<u>110,000</u>	<u>-</u>

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

	2021 £	2020 £
Finnart Scholarship to individual students	<u>229,665</u>	<u>390,502</u>

6. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Grants and scholarships	<u>21,143</u>	<u>5,460</u>	<u>26,603</u>

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

	2021 Grants and scholarships £	2020 Total activities £
Administration fee	21,000	21,000
Bank charges	143	60
Auditors' remuneration	3,060	2,800
Accountancy and legal fees	<u>2,400</u>	<u>2,400</u>
	<u>26,603</u>	<u>26,260</u>

FINNART HOUSE SCHOOL TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

The key management personnel of the Trust are those persons having authority and responsibility for planning, directing and controlling its activities, directly or indirectly, including any trustee of the Trust. The Trustees consider that key management personnel consist solely of the Trustees and no trustee received any remuneration during the year (2020: £nil).

Trustees' expenses

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	4,000
Investment income	<u>95,105</u>
Total	99,105
 EXPENDITURE ON	
Raising funds	20,658
Charitable activities	
Grants and scholarships	<u>421,762</u>
Total	442,420
Net gains/(losses) on investments	<u>(1,130)</u>
NET INCOME/(EXPENDITURE)	(344,445)
 RECONCILIATION OF FUNDS	
Total funds brought forward	<u>4,090,223</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,745,778</u></u>

FINNART HOUSE SCHOOL TRUST**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021****9. FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 April 2020	4,338,709
Disposals	(918,395)
Revaluations	<u>586,688</u>
At 31 March 2021	<u>4,007,002</u>
NET BOOK VALUE	
At 31 March 2021	<u>4,007,002</u>
At 31 March 2020	<u>4,338,709</u>

There were no investment assets outside the UK.

The historical cost of investments at the year end was £3,335,258 (2020: £3,639,666).

Analysis of Investments at 31 March 2021

	2021 £	2020 £
UK quoted fixed interest securities	515,453	659,658
UK quoted shares	2,976,822	3,157,289
Property funds	<u>514,727</u>	<u>521,762</u>
	<u>4,007,002</u>	<u>4,338,709</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>2,861</u>	<u>5,011</u>

FINNART HOUSE SCHOOL TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Grant commitments	374,495	371,166
Other Creditors	18,204	2,038
Accrued expenses	<u>19,263</u>	<u>19,263</u>
	<u>411,962</u>	<u>392,467</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Grant commitments	<u>335,776</u>	<u>483,220</u>

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	3,745,778	241,724	3,987,502
TOTAL FUNDS	<u>3,745,778</u>	<u>241,724</u>	<u>3,987,502</u>

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	39,347	(384,311)	586,688	241,724
TOTAL FUNDS	<u>39,347</u>	<u>(384,311)</u>	<u>586,688</u>	<u>241,724</u>

FINNART HOUSE SCHOOL TRUST**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021****13. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	4,090,223	(344,445)	3,745,778
TOTAL FUNDS	<u>4,090,223</u>	<u>(344,445)</u>	<u>3,745,778</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	99,105	(442,420)	(1,130)	(344,445)
TOTAL FUNDS	<u>99,105</u>	<u>(442,420)</u>	<u>(1,130)</u>	<u>(344,445)</u>

14. RELATED PARTY DISCLOSURES

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

15. ULTIMATE CONTROLLING PARTY

The charity has been under the control of the trustees.

FINNART HOUSE SCHOOL TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,127	4,000
Investment income		
UK listed investment income	37,220	95,104
Bank interest receivable	-	1
	<u>37,220</u>	<u>95,105</u>
Total incoming resources	39,347	99,105
EXPENDITURE		
Investment management costs		
Portfolio management	18,043	20,658
Charitable activities		
Grants to institutions	110,000	5,000
Grants to individuals	<u>229,665</u>	<u>390,502</u>
	339,665	395,502
Support costs		
Other		
Administration fee	21,000	21,000
Bank charges	<u>143</u>	<u>60</u>
	21,143	21,060
Governance costs		
Auditors' remuneration	3,060	2,800
Accountancy and legal fees	<u>2,400</u>	<u>2,400</u>
	<u>5,460</u>	<u>5,200</u>
Total resources expended	<u>384,311</u>	<u>442,420</u>
Net expenditure before gains and losses	(344,964)	(343,315)
Realised recognised gains and losses		
Carried forward	(344,964)	(343,315)

This page does not form part of the statutory financial statements

FINNART HOUSE SCHOOL TRUST

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021 £	2020 £
Realised recognised gains and losses		
Brought forward	(344,964)	(343,315)
Realised gains/(losses) on fixed asset investments	<u>586,688</u>	<u>(1,130)</u>
Net income/(expenditure)	<u>241,724</u>	<u>(344,445)</u>

This page does not form part of the statutory financial statements