

**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

**Financial Statements for the Year Ended 30 September 2022**

Xeinadin Auditing  
Chartered Accountants and Statutory Auditors  
Becket House  
36 Old Jewry  
London  
EC2R 8DD

**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

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for the year ended 30 September 2022**

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**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

**Report of the Trustees  
for the year ended 30 September 2022**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. 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 objectives of the Association are to provide relief for necessitous persons and their dependents who are or have been staff of the Medical Research Council in the UK or employed overseas on International contracts.

**Significant activities**

The Association receives its main funding from voluntary monthly donations from employees of the Medical Research Council and from its investment income.

The Association continues to make loans to suitable applicants at a very modest rate of interest or interest free.

The Committee of Management met regularly and undertook regular reviews of new and existing cases, as well as the annual review of grants paid quarterly and at Christmas. Contributions received are invested whenever possible and investment performance was broadly in line with market expectations, given the performance of global equity markets during the period to 30th September.

**Achievements and performance**

Given the objectives as stated above, the Committee of Management consider that the test of public benefit is met.

**Risk Management**

The major risks to which the charity is exposed, as identified by the Committee of Management, have been reviewed and systems or procedures have been established to manage those risks. The committee purchased charity insurance for the first time in September 2017, which is renewed annually.

The major risk the charity is exposed to, as identified by the Trustees, is the threat to the financial security of the charity from recent volatility in investment markets and insufficient income from investments and member contributions which could lead to disinvestment to cover cash flow.

The principal uncertainty for the charity is the consequence of the Higher Education & Research Act 2017, which has seen MRC absorbed into a new research body called the United Kingdom Research and Innovation (UKRI), together with finding members willing to join the committee.

**Grantmaking**

The Committee of Management have power in their absolute discretion to grant relief in any case or to refuse relief without assigning any reason therefore, and to decide the amount of any relief and whether it shall be afforded by donation, periodic grants or loan (at or free of interest).

**FINANCIAL REVIEW**

**Financial position**

The deficit of income over expenditure amounted to £77,644 comprising a net surplus movement of funds during the year of £4,022, together with an unrealised loss on the investment portfolio of £81,666.

**Investment policy and objectives**

The main investment objective is the security of assets, hence the spread of investments amongst three recognised charitable fund managers. The assets under management performed in line with global equity markets during the year to 30th September.

**Reserves policy**

It is the policy of the charity to aim to cover annual expenditure from income generated during the year. Consequently the reserves are held at a sufficient level to generate an adequate income stream. Disinvestment will be required if cash flow is insufficient to cover benefit payments.



**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

**Report of the Trustees  
for the year ended 30 September 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The operations of the Association are subject to the Fund Rules, last updated in 2013.

**Charity constitution**

The Association is a registered charity (England & Wales); number 233839. There are three officers of the Association and a management committee. These are all contributing members of the Association and are elected by the members.

**Recruitment and appointment of new trustees**

Potential new committee members must be contributing members of the Association and are invited to observe at a committee meeting. They must be nominated by other contributing members and then offer themselves for election at the AGM.

**Decision making**

All decisions are made collectively by the committee. Any decisions made outside of committee meetings must be supported by 6 members of the committee and ratified at the next meeting.

**Risk management**

The major risks to which the charity is exposed, as identified by the Committee of Management, have been reviewed and systems or procedures have been established to manage those risks. The committee purchased charity insurance for the first time in September 2017, which is renewed annually.

The major risk the charity is exposed to, as identified by the Trustees, is the threat to the financial security of the charity from recent volatility in investment markets and insufficient income from investments and member contributions which could lead to disinvestment to cover cash flow.

The principal uncertainty for the charity is the consequence of the Higher Education & Research Act 2017, which has seen MRC absorbed into a new research body called the United Kingdom Research and Innovation (UKRI), together with finding members willing to join the committee.

**Objectives and Activities for Public Benefit**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

233839

**Principal address**

7th Floor  
Caxton House  
Tothill Street  
London  
SW1H 9NA

**Trustees**

M Pitman (Chairman)  
J Clerkin (Secretary)  
V Cox (Treasurer)  
J Marsh MBE (resigned 27.7.22)  
J Sawkins  
P Coakley (resigned 27.7.22)  
S Whytock  
M Bennett  
C Moody  
D Poor  
AM Philp  
C Soares

**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

**Report of the Trustees  
for the year ended 30 September 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

Xeinadin Auditing  
Chartered Accountants and Statutory Auditors  
Becket House  
36 Old Jewry  
London  
EC2R 8DD

**TRUSTEES' RESPONSIBILITY STATEMENT**

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).

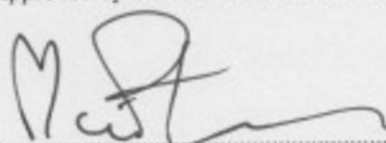
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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.

The trustees met regularly during the year to review existing cases of need and consider new applications for financial assistance. The trustees monitored cash flow, financial and data risk, and considered the charity's approach to effective governance generally.

Approved by order of the board of trustees on 19 July 2023 and signed on its behalf by:



M Pitman (Chairman) - Trustee



**Report of the Independent Auditors to the Trustees of  
Medical Research Council Staff  
Benevolent Fund Association**

**Opinion**

We have audited the financial statements of Medical Research Council Staff Benevolent Fund Association (the 'charity') for the year ended 30 September 2022 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 30 September 2022 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; 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.

**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 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.

**Report of the Independent Auditors to the Trustees of  
Medical Research Council Staff  
Benevolent Fund Association**

**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:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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](http://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  
Medical Research Council Staff  
Benevolent Fund Association**

**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.

Xeinadin Auditing  
Chartered Accountants and Statutory Auditors  
Becket House  
36 Old Jewry  
London  
EC2R 8DD

Date: .....



**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

**Statement of Financial Activities  
for the year ended 30 September 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		4,448	-	4,448	4,942
Investment income	2	21,521	-	21,521	19,905
<b>Total</b>		<u>25,969</u>	<u>-</u>	<u>25,969</u>	<u>24,847</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grants paid		13,650	-	13,650	9,990
Christmas grants		2,500	-	2,500	2,750
Other		5,797	-	5,797	6,431
<b>Total</b>		<u>21,947</u>	<u>-</u>	<u>21,947</u>	<u>19,171</u>
Net gains/(losses) on investments		<u>(81,666)</u>	<u>-</u>	<u>(81,666)</u>	<u>112,854</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(77,644)</u>	<u>-</u>	<u>(77,644)</u>	<u>118,530</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		812,988	-	812,988	694,458
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>735,344</u>	<u>-</u>	<u>735,344</u>	<u>812,988</u>

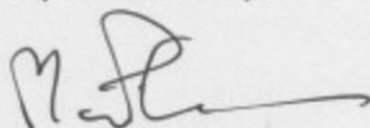
The notes form part of these financial statements

**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

**Balance Sheet  
30 September 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Investments	5	690,372	-	690,372	772,038
<b>CURRENT ASSETS</b>					
Debtors	6	32,141	-	32,141	22,963
Cash at bank		18,831	-	18,831	35,987
		<u>50,972</u>	<u>-</u>	<u>50,972</u>	<u>58,950</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(6,000)	-	(6,000)	(18,000)
<b>NET CURRENT ASSETS</b>		<u>44,972</u>	<u>-</u>	<u>44,972</u>	<u>40,950</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>735,344</u>	<u>-</u>	<u>735,344</u>	<u>812,988</u>
<b>NET ASSETS</b>		<u>735,344</u>	<u>-</u>	<u>735,344</u>	<u>812,988</u>
<b>FUNDS</b>	8				
Unrestricted funds				735,344	812,988
<b>TOTAL FUNDS</b>				<u>735,344</u>	<u>812,988</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 July 2023 and were signed on its behalf by:



M Pitman (Chairman) - Trustee

The notes form part of these financial statements



**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

**Notes to the Financial Statements  
for the year ended 30 September 2022**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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

**INCOME**

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

**EXPENDITURE**

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

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.

**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. INVESTMENT INCOME**

	2022	2021
	£	£
Dividends	21,504	19,901
Deposit account interest	17	4
	<u>21,521</u>	<u>19,905</u>

**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

Notes to the Financial Statements - continued  
for the year ended 30 September 2022

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

**TRUSTEES' EXPENSES**

There were no reimbursed expenses to trustees for the year ended 30 September 2022 nor for the year ended 30 September 2021.

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

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	4,942	-	4,942
Investment income	19,905	-	19,905
<b>Total</b>	<u>24,847</u>	<u>-</u>	<u>24,847</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants paid	9,990	-	9,990
Christmas grants	2,750	-	2,750
Other	6,431	-	6,431
<b>Total</b>	<u>19,171</u>	<u>-</u>	<u>19,171</u>
Net gains on investments	<u>112,854</u>	<u>-</u>	<u>112,854</u>
<b>NET INCOME</b>	118,530	-	118,530
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	694,458	-	694,458
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>812,988</u></u>	<u><u>-</u></u>	<u><u>812,988</u></u>



**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

Notes to the Financial Statements - continued  
for the year ended 30 September 2022

**5. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 October 2021	772,038
Revaluations	(81,666)
	<u>690,372</u>
At 30 September 2022	
<b>NET BOOK VALUE</b>	
At 30 September 2022	<u>690,372</u>
At 30 September 2021	<u>772,038</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2022 is represented by:

	Listed investments £
Valuation in 2019	753,333
Valuation in 2020	(94,149)
Valuation in 2021	112,854
Valuation in 2022	(81,666)
	<u>690,372</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Loans repayable	27,358	18,700
Prepayments and accrued income	4,783	4,263
	<u>32,141</u>	<u>22,963</u>

**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

Notes to the Financial Statements - continued  
for the year ended 30 September 2022

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

	2022	2021
	£	£
Other creditors	<u>6,000</u>	<u>18,000</u>

**8. MOVEMENT IN FUNDS**

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
<b>Unrestricted funds</b>			
Reserve Fund	6,248	-	6,248
Accumulated Income Fund	345,175	4,022	349,197
Investment Reserve	461,565	(81,666)	379,899
	<u>812,988</u>	<u>(77,644)</u>	<u>735,344</u>
<b>TOTAL FUNDS</b>	<u>812,988</u>	<u>(77,644)</u>	<u>735,344</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>				
Accumulated Income Fund	25,969	(21,947)	-	4,022
Investment Reserve	-	-	(81,666)	(81,666)
	<u>25,969</u>	<u>(21,947)</u>	<u>(81,666)</u>	<u>(77,644)</u>
<b>TOTAL FUNDS</b>	<u>25,969</u>	<u>(21,947)</u>	<u>(81,666)</u>	<u>(77,644)</u>

**Comparatives for movement in funds**

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
<b>Unrestricted funds</b>			
Reserve Fund	6,248	-	6,248
Accumulated Income Fund	339,499	5,676	345,175
Investment Reserve	348,711	112,854	461,565
	<u>694,458</u>	<u>118,530</u>	<u>812,988</u>
<b>TOTAL FUNDS</b>	<u>694,458</u>	<u>118,530</u>	<u>812,988</u>



**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

Notes to the Financial Statements - continued  
for the year ended 30 September 2022

**8. 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 £
<b>Unrestricted funds</b>				
Accumulated Income Fund	24,847	(19,171)	-	5,676
Investment Reserve	-	-	112,854	112,854
	<u>24,847</u>	<u>(19,171)</u>	<u>112,854</u>	<u>118,530</u>
<b>TOTAL FUNDS</b>	<u>24,847</u>	<u>(19,171)</u>	<u>112,854</u>	<u>118,530</u>

The Reserve Fund consists of bequests and donations in respect of which the Testator or Donor gives specific direction. It cannot be realised except for the purpose of reinvestment unless and insofar as the Chairman on the recommendation of the Committee of Management gives written consent to the realisation of any part. The Accumulated Income Fund consists of the unexpended income of the Association and is available for the general purposes of the Association.

The Investment reserve reflects donations that have been designated for capital investment.

**9. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2022.

**MEDICAL RESEARCH COUNCIL STAFF  
BENEVOLENT FUND ASSOCIATION**

**Detailed Statement of Financial Activities  
for the year ended 30 September 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	4,448	4,942
<b>Investment income</b>		
Dividends	21,504	19,901
Deposit account interest	17	4
	<u>21,521</u>	<u>19,905</u>
<b>Total incoming resources</b>	25,969	24,847
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to individuals	16,150	12,740
<b>Support costs</b>		
<b>Management</b>		
Insurance	357	333
Sundries	40	98
	<u>397</u>	<u>431</u>
<b>Governance costs</b>		
Auditors' remuneration	5,400	6,000
	<u>21,947</u>	<u>19,171</u>
<b>Total resources expended</b>		
	<u>4,022</u>	<u>5,676</u>
<b>Net income</b>		

This page does not form part of the statutory financial statements