

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023
FOR
HORNCastle MASONIC BENEVOLENT FUND**

Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
20-22 Bridge Street
Horncastle
Lincolnshire
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HORNCastle MASONIC BENEVOLENT FUND

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

HORNCastle MASONIC BENEVOLENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 JUNE 2023**

TRUSTEES

S G Pickwell (Chairman)
R M Freeman
P F Jude (Vice Chairman)
J R Hansard
A G Mawer
E C Phipps
P Tasker
G W Storr
K Walker
M W Frost (Treasurer)

PRINCIPAL ADDRESS

The Masonic Hall
Banks Street
Horncastle
Lincolnshire
LN9 5BW

REGISTERED CHARITY NUMBER 256553

INDEPENDENT EXAMINER

Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
20-22 Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

BANKERS

Lloyds Bank plc
High Street
Horncastle
Lincolnshire
LN9 5HX

HORNCastle MASONIC BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

The trustees present their report with the financial statements of the charity for the year ended 30 June 2023. 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 for the public benefit

The charity's objects are to provide for the relief of such poor and distressed brother masons or their widows and children or for the benefit of such masonic charities or other charitable institutions, societies and objects.

The charity owns and maintains the Masonic Hall on Banks Street in Horncastle, which is used primarily for the purpose of masonic activities. Lodges that use the premises contribute to the administration and upkeep of the building.

The trustees continued to attract charitable income throughout the year and to dispense benefit in accordance with the objects of the charity, thereby achieving its strategic priorities.

Public benefit

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives, in planning future activities and in its funding for the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The benefits of the charity's work are through the provision of financial support and assistance to masons and their families in times of need and in the support of other charitable causes where funds permit.

FINANCIAL REVIEW

Financial review

The charity's work is entirely reliant on voluntary donations, rental income from the use of its main asset and investment returns. Funds available are sufficient to permit the charity to continue in operation in the long term.

Investment powers

The trust deed authorises the trustees to make and hold investments using the general funds of the charity. No restrictions regarding investments are made in the deed. Details of the investments held are detailed in the notes to the accounts.

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level that equates to at least 12 months' unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs. Unrestricted funds are maintained as a minimum at this level throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is constituted by a declaration of trust dated 10 June 1968, as varied by scheme dated 28 August 1997 and amended on 13 December 2005 and 7 February 2007.

Recruitment and appointment of new trustees

The trustees are named on page 1. Appointment of trustees 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.

HORNCastle MASONIC BENEVOLENT FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees actively review the major risks that the charity faces on a regular basis, and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity, and confirm that they have established systems to mitigate the significant risks.

Financial instruments - fair value of assets and liabilities

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to quantitative easing and market sentiment favouring lower-risk investments, the yield on bonds has been abnormally low, giving rise to a significant downside risk of a fall in capital values when interest rates return to normal levels. Equity valuations are less extended than those in fixed income markets and so, whilst share prices would undoubtedly be affected, the extent and duration of any move to ease quantitative easing would be less. The charity is partly reliant on dividend yield to finance its work, and this leads to a greater exposure in relation to fixed income assets.

The default rate on fixed interest securities due to corporate failures is expected to improve with a strengthening economy. The high current demand for high quality corporate bond and government stock continues to depress the yield.

Liquidity risk is anticipated to be low, as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The charity's investments are entirely traded in markets with good liquidity and high trading volumes. The charity has no investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by offering an investment policy that has a negligible exposure to fixed income investments and provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The charity does not make use of derivatives and similar complex financial instruments, as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular five year period will be corrected.

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).

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 25 April 2024 and signed on its behalf by:

S G Pickwell - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HORNCastle MASONIC BENEVOLENT FUND**

Independent examiner's report to the trustees of Horncastle Masonic Benevolent Fund

I report to the charity trustees on my examination of the accounts of Horncastle Masonic Benevolent Fund (the Trust) for the year ended 30 June 2023.

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.

Tristan Russell BA(Hons) FCCA

Dexter & Sharpe
Chartered Certified Accountants
Rollestone House
20-22 Bridge Street
Horncastle
Lincolnshire
LN9 5HZ

25 April 2024

HORNCASTLE MASONIC BENEVOLENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023**

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		3,770	8,212
Charitable activities			
Rent		20,492	16,417
Investment income	2	<u>7,641</u>	<u>8,732</u>
Total		<u>31,903</u>	<u>33,361</u>
 EXPENDITURE ON			
Raising funds		45,600	84,595
Charitable activities			
Rent		1,005	1,156
Other		<u>505</u>	<u>315</u>
Total		<u>47,110</u>	<u>86,066</u>
 Net gains/(losses) on investments		<u>4,637</u>	<u>(6,606)</u>
 NET INCOME/(EXPENDITURE)		(10,570)	(59,311)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>981,448</u>	<u>1,040,759</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>970,878</u></u>	<u><u>981,448</u></u>

The notes form part of these financial statements

HORNCastle MASONIC BENEVOLENT FUND

BALANCE SHEET 30 JUNE 2023

		2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS	Notes		
Tangible assets	4	658,667	667,702
Investments			
Investments	5	127,769	123,564
Investment property	6	<u>175,000</u>	<u>175,000</u>
		961,436	966,266
CURRENT ASSETS			
Debtors	7	8,419	10,783
Cash at bank		<u>2,223</u>	<u>6,644</u>
		10,642	17,427
CREDITORS			
Amounts falling due within one year	8	<u>(1,200)</u>	<u>(2,245)</u>
NET CURRENT ASSETS		<u>9,442</u>	<u>15,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		970,878	981,448
NET ASSETS		<u>970,878</u>	<u>981,448</u>
FUNDS	9		
Unrestricted funds		281,084	284,854
Revaluation reserve		<u>689,794</u>	<u>696,594</u>
TOTAL FUNDS		<u>970,878</u>	<u>981,448</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 April 2024 and were signed on its behalf by:

S G Pickwell - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

Donations are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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.

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 to third parties in the furtherance of the charitable objects of the charity. 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 grant. Grant awards 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 conditions attaching to that grant are outside the control of the charity.

Costs of raising funds

The costs of generating funds consist of investment management costs and repairs, maintenance and running costs of the charity's property asset.

Charitable activities

The expenditure on charitable activities includes grants made to masonic and non-masonic charities and individuals, as shown in the notes to the accounts.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to preparation and examination of statutory accounts, trustee meetings and legal fees.

Tangible fixed assets

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

Freehold property	- 1% on cost
Fixtures and fittings	- 15% on reducing balance

All assets costing more than £500 are capitalised and valued at historical cost, with the exception of freehold buildings which are stated at a revalued amount.

Taxation

The charity is exempt from tax on its charitable activities.

HORNCastle MASONIC BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

1. ACCOUNTING POLICIES - continued

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.

Donated services and facilities

Donated services and facilities are included in the statement of financial activities when received, at the value of the gift to the charity, provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at as the balance sheet date, using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire or use put options, derivatives or other complex financial instrument.

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.

Realised gains and losses

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 sales 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.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation, unless the donor or the terms of the appeal have specified otherwise.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	4,015	5,226
Income from listed investments	3,568	3,500
Deposit account interest	<u>58</u>	<u>6</u>
	<u>7,641</u>	<u>8,732</u>

HORNCastle MASONIC BENEVOLENT FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 July 2022 and 30 June 2023	<u>680,000</u>	<u>102,111</u>	<u>782,111</u>
DEPRECIATION			
At 1 July 2022	27,200	87,209	114,409
Charge for year	<u>6,800</u>	<u>2,235</u>	<u>9,035</u>
At 30 June 2023	<u>34,000</u>	<u>89,444</u>	<u>123,444</u>
NET BOOK VALUE			
At 30 June 2023	<u>646,000</u>	<u>12,667</u>	<u>658,667</u>
At 30 June 2022	<u>652,800</u>	<u>14,902</u>	<u>667,702</u>

Freehold land and buildings were revalued as at the 30 June 2014 (previously 30 June 2009) by Robert Bell (FRICS) of Robert Bell and Company, an external firm of valuers, on a market value basis.

5. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 July 2022	119,256	4,308	123,564
Additions	-	3,569	3,569
Disposals	(1)	(4,000)	(4,001)
Revaluations	<u>4,637</u>	<u>-</u>	<u>4,637</u>
At 30 June 2023	<u>123,892</u>	<u>3,877</u>	<u>127,769</u>
NET BOOK VALUE			
At 30 June 2023	<u>123,892</u>	<u>3,877</u>	<u>127,769</u>
At 30 June 2022	<u>119,256</u>	<u>4,308</u>	<u>123,564</u>

There were no investment assets outside the UK.

HORNCastle MASONIC BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

5. FIXED ASSET INVESTMENTS - continued

All investments are carried at their fair value. Investment in fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 July 2022	
and 30 June 2023	<u>175,000</u>
NET BOOK VALUE	
At 30 June 2023	<u>175,000</u>
At 30 June 2022	<u>175,000</u>

Investment properties were valued as at the 30 June 2019 by Robert Bell (FRICS) of Robert Bell and Company, an external firm of valuers, on a market value basis, being the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	8,419	8,419
Prepayments and accrued income	<u>-</u>	<u>2,364</u>
	<u>8,419</u>	<u>10,783</u>

HORNCastle MASONIC BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,200	1,500
Other creditors	-	745
	<u>1,200</u>	<u>2,245</u>

9. MOVEMENT IN FUNDS

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
Administration fund	10,957	(6,298)	4,659
Charity fund	16,192	2,765	18,957
Capital fund	257,705	(237)	257,468
	<u>284,854</u>	<u>(3,770)</u>	<u>281,084</u>
TOTAL FUNDS			

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Administration fund	23,907	(30,205)	-	(6,298)
Charity fund	3,770	(1,005)	-	2,765
Capital fund	4,226	(9,100)	4,637	(237)
	<u>31,903</u>	<u>(40,310)</u>	<u>4,637</u>	<u>(3,770)</u>
TOTAL FUNDS				

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
Administration fund	62,447	(51,490)	10,957
Charity fund	11,803	4,389	16,192
Capital fund	263,115	(5,410)	257,705
	<u>337,365</u>	<u>(52,511)</u>	<u>284,854</u>
TOTAL FUNDS			

HORNCastle MASONIC BENEVOLENT FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

9. 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				
Administration fund	23,500	(74,990)	-	(51,490)
Charity fund	5,545	(1,156)	-	4,389
Capital fund	4,316	(3,120)	(6,606)	(5,410)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>33,361</u>	<u>(79,266)</u>	<u>(6,606)</u>	<u>(52,511)</u>

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

	At 1.7.21 £	Net movement in funds £	At 30.6.23 £
Unrestricted funds			
Administration fund	62,447	(57,788)	4,659
Charity fund	11,803	7,154	18,957
Capital fund	263,115	(5,647)	257,468
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>337,365</u>	<u>(56,281)</u>	<u>281,084</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				
Administration fund	47,407	(105,195)	-	(57,788)
Charity fund	9,315	(2,161)	-	7,154
Capital fund	8,542	(12,220)	(1,969)	(5,647)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>65,264</u>	<u>(119,576)</u>	<u>(1,969)</u>	<u>(56,281)</u>

HORNCastle MASONIC BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2023.

HORNCastle MASONIC BENEVOLENT FUND
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations from individuals	3,770	4,389
Donations from Masonic Chapters / Club	-	1,156
Grants	<u>-</u>	<u>2,667</u>
	3,770	8,212
Investment income		
Rents received	4,015	5,226
Income from listed investments	3,568	3,500
Deposit account interest	<u>58</u>	<u>6</u>
	7,641	8,732
Charitable activities		
Income from rent of Masonic Hall	19,892	15,607
Income from rent of car park	<u>600</u>	<u>810</u>
	20,492	16,417
Total incoming resources	31,903	33,361
EXPENDITURE		
Raising donations and legacies		
Expenditure on Masonic Hall	36,500	81,475
Expenditure on car park	<u>9,100</u>	<u>3,120</u>
	45,600	84,595
Charitable activities		
Grants to institutions	1,005	1,156
Support costs		
Governance costs		
Independent examination	<u>505</u>	<u>315</u>
Total resources expended	<u>47,110</u>	<u>86,066</u>
Net expenditure before gains and losses	(15,207)	(52,705)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>4,637</u>	<u>(6,606)</u>
Net expenditure	<u>(10,570)</u>	<u>(59,311)</u>

This page does not form part of the statutory financial statements