

The Lectureship Endowment of Edward Lewis
Unaudited Financial Statements
31 December 2023

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

The Lectureship Endowment of Edward Lewis

Financial Statements

Year ended 31 December 2023

| | Page |
|---|-------------|
| Trustees' annual report | 1 |
| Independent examiner's report to the trustees | 5 |
| Statement of financial activities | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 |
| The following pages do not form part of the financial statements | |
| Detailed statement of financial activities | 16 |

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

| | |
|------------------------------------|--|
| Registered charity name | The Lectureship Endowment of Edward Lewis |
| Charity registration number | 259042 |
| Principal office | Equity Chambers John Frost Square Newport Gwent NP20 1PW |

The trustees

The Right Reverend Cherry Vann, Bishop of Monmouth
The Very Reverend Ian Black, Dean of Newport
The Venerable Stella Bailey, Archdeacon of the Gwent Valleys (Appointed 4 May 2023)
Mr Roderick Davies
Mr John Hall-Moore
Mr John Wardlaw Hanbury-Tenison
Mr Peter Jones

| | |
|-----------------------------|---|
| Independent examiner | Mr Jonathan Rhodes BSc BFP FCA Walter Hunter & Co Limited Chartered Accountant 24 Bridge Street Newport South Wales NP20 4SF |
|-----------------------------|---|

Structure, governance and management

Nature of the governing document and constitution of the charity

The charity is regulated by a scheme made by the Board of Charity Commissioners for England & Wales on 6th June 1902 and is registered with the Charity Commission, charity number 259042. The charity is subject to the law of England & Wales.

The methods adopted for the recruitment and appointment of new trustees

The trustees are appointed in accordance with the scheme rules. The ex-officio trustee, Mr Hanbury-Tenison, is the owner for the time being of the Kilvach Vargoed estate in the old parish of Gelligaer. Six further co-optative trustees are appointed for a term of five years by a resolution of the trustees at a special meeting.

At the year end there were six co-optative trustees in post.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

The organisational structure of the charity and how decisions are made

The Annual General Meeting of the charity is usually held in April or May each year.

Decisions with regard to the charity are taken by the trustees in general or special meetings. The administration of the charity and the implementation of decisions is carried out by the clerk.

Objectives and activities

A summary of the governing objects of the charity as set out in its governing document

The objects of the charity are to apply the income in making certain grants as provided in the scheme to the vicar for the time being of St. David Fleur-de-Lis and, subject thereto, in making grants for the benefit of the church and parsonage of St. David aforesaid or for the extension of church work within the old parishes of Bedwellty and Mynyddislwyn.

The parishes now eligible to receive grants under the scheme (comprising the ancient parishes of Bedwellty and Mynyddislwyn) include the whole or part of the following:-

Islwyn Ministry Area
Mynydd Bedwellte Ministry Area
St Illtyd Ministry Area

Summary of the main activities of the charity in relation to its objects

The trustees have adopted the policy of making individual grants to the vicars of eligible parishes and, particularly in future, to the parishes for maintenance of vicars, curates and non-stipendiary ministers; and in making grants for the repair and maintenance of churches within the eligible parishes. Details of the grants to individuals and to parishes approved for the years ending 31st December 2023 and 31st December 2022 are set out in note 9 to the accounts.

Subject to maintaining adequate reserves, the trustees budget to disburse in grants the whole of the annual income of the charity.

Public Benefit

In implementing the objects of the Charity the trustees have due regard to the public benefit guidance issued by the Charity Commission.

The grant making policy adopted by the trustees supports the practice of religion by the Anglican churches within the geographical area served by the Charity's objects both in maintenance of church buildings for the present and future use of the public and residents within the area and in providing support for individual parishes and clergy for the maintenance of ministry within that area.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Achievements and performance

Summary of the main achievements of the charity during the year

During the year the charity disbursed the following:-

£350 (2022: £350) for grants to vicars;

£500 (2022: £550) for vicars' parish support grants;

£207 (2022: £207) for grants for ground rent;

£800 (2022: £800) for grants to parishes for the maintenance of vicars, curates and non-stipendiary ministers;

£nil (2022: £21,432) for special grants which were made for the repair and maintenance of eligible churches during the year. Special grants approved but not taken up during the year are normally carried forward, subject to the trustees approval.

Full details of all grants paid are shown in note 9 to the accounts.

Financial review

Policy on reserves

The trustees have considered the reserves of the Charity and adopted a policy of retaining reserves to make grants for emergencies, for major projects and for grants approved but not paid, and consider that the reserves are sufficient to cover any contingencies.

Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity

The charity's income is investment and rental income derived from the charity's assets of equities, investment properties and bank deposits.

The charity has appointed Brewin Dolphin to act as its broker and financial advisers. The trustees have adopted an ethical policy in relation to its investments in stocks and shares in consultation with its financial advisers. This policy is kept under review.

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,025. The trustees consider all investment property market values to remain unchanged as at 31 December 2023.

Income received is distributed as grants. Any residual income is placed on deposit with the bank.

Availability and adequacy of assets of each of the funds

The trustees are satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The trustees consider the current state of the charity's finances to be sound.

The Lectureship Endowment of Edward Lewis

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Financial review *(continued)*

Transactions and financial position

The Statement of Financial Activities show revenue incoming resources for the year of £19,672 (2022: outgoing £1,639) and capital incoming resources for the year of £27,469 (2022: outgoing £57,253) resulting in total incoming resources for the year of £47,141 (2022: outgoing £58,892).

The total reserves at the year end stand at £1,615,878 (2022: £1,568,737).

Specific changes in fixed assets

Disposals and acquisitions of stocks and shares have taken place during the year upon the advice of the investment managers, Brewin Dolphin.

Further details of the movement in fixed asset investments during the year is shown in note 13 to the accounts.

Plans for future periods

The charity will continue to manage its investments in stocks and shares and in land to best advantage with professional advice in order to balance the requirements to produce income to fund the objects of the charity and the long term growth of investments.

The trustees' annual report was approved on 21 May 2024 and signed on behalf of the board of trustees by:

Mr T M Russen
Clerk

The Lectureship Endowment of Edward Lewis

Independent Examiner's Report to the Trustees of The Lectureship Endowment of Edward Lewis

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Lectureship Endowment of Edward Lewis ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Mr Jonathan Rhodes BSc BFP FCA
Walter Hunter & Co Limited
Chartered Accountant
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

21 May 2024

The Lectureship Endowment of Edward Lewis

Statement of Financial Activities

Year ended 31 December 2023

| | | 2023 | 2022 |
|---|------|--------------------|------------------|
| | | Unrestricted funds | Total funds |
| | Note | £ | £ |
| Income and endowments | | | |
| Investment income | 4 | 27,465 | 27,465 |
| Other income | 5 | 4,709 | 4,709 |
| Total income | | <u>32,174</u> | <u>32,174</u> |
| Expenditure | | | |
| Expenditure on charitable activities | 6,7 | 12,502 | 12,502 |
| Total expenditure | | <u>12,502</u> | <u>12,502</u> |
| Net gains/(losses) on investments | 10 | 27,469 | 27,469 |
| Net income/(expenditure) and net movement in funds | | <u>47,141</u> | <u>47,141</u> |
| Reconciliation of funds | | | |
| Total funds brought forward | | 1,568,737 | 1,568,737 |
| Total funds carried forward | | <u>1,615,878</u> | <u>1,615,878</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

The Lectureship Endowment of Edward Lewis

Statement of Financial Position

31 December 2023

| | Note | 2023 £ | 2022 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 13 | 1,508,486 | 1,483,845 |
| Current assets | | | |
| Debtors | 14 | 166 | 54 |
| Cash at bank and in hand | | 108,829 | 86,405 |
| | | <u>108,995</u> | <u>86,459</u> |
| Creditors: amounts falling due within one year | 15 | <u>1,603</u> | <u>1,567</u> |
| Net current assets | | <u>107,392</u> | <u>84,892</u> |
| Total assets less current liabilities | | <u>1,615,878</u> | <u>1,568,737</u> |
| Net assets | | <u>1,615,878</u> | <u>1,568,737</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>1,615,878</u> | <u>1,568,737</u> |
| Total charity funds | 16 | <u>1,615,878</u> | <u>1,568,737</u> |

These financial statements were approved by the board of trustees and authorised for issue on 21 May 2024, and are signed on behalf of the board by:

The Right Reverend Cherry Vann, Bishop of Monmouth
Trustee

Mr Roderick Davies
Trustee

The notes on pages 8 to 14 form part of these financial statements.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Equity Chambers, John Frost Square, Newport, South Wales, NP20 1PW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,025. The trustees consider all investment property market values to remain unchanged as at 31 December 2023.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Investment income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Dividends | 27,465 | 27,465 | 26,812 | 26,812 |
| Bank interest | — | — | 9 | 9 |
| | <u>27,465</u> | <u>27,465</u> | <u>26,821</u> | <u>26,821</u> |

5. Other income

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Rent receivable | 4,309 | 4,309 | 4,301 | 4,301 |
| Bank compensation payment | 400 | 400 | 300 | 300 |
| | <u>4,709</u> | <u>4,709</u> | <u>4,601</u> | <u>4,601</u> |

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds | Total Funds 2023 | Unrestricted Funds | Total Funds 2022 |
|---------------|-----------------------|-----------------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Grant making | 1,857 | 1,857 | 23,289 | 23,289 |
| Support costs | 10,645 | 10,645 | 9,772 | 9,772 |
| | <u>12,502</u> | <u>12,502</u> | <u>33,061</u> | <u>33,061</u> |

7. Expenditure on charitable activities by activity type

| | Grant funding of activities | Support costs | Total funds 2023 | Total fund 2022 |
|--------------|--------------------------------|---------------|-----------------------------|--------------------|
| | £ | £ | £ | £ |
| Grant making | <u>1,857</u> | <u>10,645</u> | <u>12,502</u> | <u>33,061</u> |

8. Analysis of support costs

| | Grant making activity | Total 2023 | Total 2022 |
|------------------|--------------------------|----------------------|--------------|
| | £ | £ | £ |
| Governance costs | <u>10,645</u> | <u>10,645</u> | <u>9,772</u> |

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Analysis of grants

Special Grants

| | 2023 | 2022 |
|-------------------------|----------|---------------|
| | £ | £ |
| St. Theodore, Ynysddu | – | 10,000 |
| St. Margaret, Blackwood | – | 7,000 |
| St. Thomas, Cefn Forest | – | 4,432 |
| | <u>–</u> | <u>21,432</u> |

No provision has been made for the following Special Grants approved but not paid by 31st December 2023:~

| | £ |
|-------------------------------|---------------|
| Approved 2023: | |
| Christ Curch, Ebbw Vale | 5,495 |
| St Tudor, Mynyddislwyn | 2,500 |
| St David, Rhymney | 2,000 |
| Approved 2021: | |
| St. Dingat, Tredegar | 4,800 |
| Approved 2020: | |
| St. Augustine, Pontllanfraith | 9,000 |
| | <u>23,795</u> |

Grant for Ground Rent

| | 2023 | 2022 |
|-----------------|------------|------------|
| | £ | £ |
| Mynyddislwyn | 7 | 7 |
| Church of Wales | 200 | 200 |
| | <u>207</u> | <u>207</u> |

Vicars' Parish Support Grants

| | 2023 | 2022 |
|-------------------------------|------------|------------|
| | £ | £ |
| Islwyn Ministry Area | 250 | 250 |
| Mynydd Bewellte Ministry Area | 250 | 250 |
| | <u>500</u> | <u>500</u> |

Vicars' Grants

| | 2023 | 2022 |
|-------------|------|------|
| | £ | £ |
| Rev. M Owen | 350 | 350 |

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

9. Analysis of grants (Continued)

Non Stipendiary Grants

| | 2023 | 2022 |
|--------------------------------|------------|------------|
| | £ | £ |
| Islwyn Ministry Area | 600 | 600 |
| Mynydd Bedwellte Ministry Area | 200 | 200 |
| | <u>800</u> | <u>800</u> |

10. Net gains/(losses) on investments

| | Unrestricted Funds | Total Funds | Unrestricted Funds | Total Funds |
|---|--------------------|---------------|--------------------|-----------------|
| | 2023 | 2023 | 2022 | 2022 |
| | £ | £ | £ | £ |
| Gains/(losses) on investment property | 900 | 900 | 29,000 | 29,000 |
| Net appreciation/(depreciation) of equities held for investment | 26,569 | 26,569 | (86,253) | (86,253) |
| | <u>27,469</u> | <u>27,469</u> | <u>(57,253)</u> | <u>(57,253)</u> |

11. Independent examination fees

| | 2023 | 2022 |
|--|------------|------------|
| | £ | £ |
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>978</u> | <u>942</u> |

12. Trustee remuneration and expenses

Neither trustees or any persons connected with them have received any remuneration or been reimbursed expenses, either in the current year or in the prior year.

Indemnity insurance has been paid to protect the charity from loss arising from the neglect or defaults of its trustees or to indemnify its trustees against the consequences of any neglects or defaults on their part. The indemnity insurance is included as part of the overall charity insurance premium this year and therefore there is an unidentifiable cost.

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

13. Investments

| | Cash or cash equivalents £ | Listed investments £ | Investment properties £ | Total £ |
|---|----------------------------------|----------------------------|-------------------------------|-------------------------|
| Valuation | | | | |
| At 1 January 2023 | 7,937 | 746,783 | 729,125 | 1,483,845 |
| Additions | 332,096 | 302,754 | — | 634,850 |
| Disposals | (333,016) | (274,662) | (29,100) | (636,778) |
| Fair value movements | — | 26,569 | — | 26,569 |
| At 31 December 2023 | <u>7,017</u> | <u>801,444</u> | <u>700,025</u> | <u>1,508,486</u> |
| Impairment | | | | |
| At 1 January 2023 and 31 December 2023 | | | | <u>—</u> |
| Carrying amount | | | | |
| At 31 December 2023 | <u>7,017</u> | <u>801,444</u> | <u>700,025</u> | <u>1,508,486</u> |
| At 31 December 2022 | <u>7,937</u> | <u>746,783</u> | <u>729,125</u> | <u>1,483,845</u> |

All investments shown above are held at valuation.

Investment properties

The investment properties of the charity were valued on 21 September 2021 by the chartered surveyors Graham & Co. at a total open market valuation of £700,025. The trustees consider all investment property market values to remain unchanged as at 31 December 2023.

Listed investments and financial assets held at fair value

The listed investments have been valued at fair value at the year end date by the portfolio managers, Brewin Dolphin.

14. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|------------|-----------|
| Prepayments and accrued income | <u>166</u> | <u>54</u> |

15. Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|---------------------|---------------------|
| Accruals and deferred income | 978 | 942 |
| Rent received in advance | <u>625</u> | <u>625</u> |
| | <u>1,603</u> | <u>1,567</u> |

The Lectureship Endowment of Edward Lewis

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

16. Analysis of charitable funds

Unrestricted funds

| | At 1 January 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 December 2023 £ |
|---------------------------|------------------------------|---------------|------------------|--------------------------|--------------------------------|
| Unrestricted Income Fund | 84,892 | 32,174 | (9,674) | – | 107,392 |
| Unrestricted Capital Fund | 1,483,845 | – | (2,828) | 27,469 | 1,508,486 |
| | <u>1,568,737</u> | <u>32,174</u> | <u>(12,502)</u> | <u>27,469</u> | <u>1,615,878</u> |

| | At 1 January 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 December 2022 £ |
|---------------------------|------------------------------|---------------|------------------|--------------------------|--------------------------------|
| Unrestricted Income Fund | 82,910 | 31,422 | (29,440) | – | 84,892 |
| Unrestricted Capital Fund | 1,544,719 | – | (3,621) | (57,253) | 1,483,845 |
| | <u>1,627,629</u> | <u>31,422</u> | <u>(33,061)</u> | <u>(57,253)</u> | <u>1,568,737</u> |

17. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2023 £ |
|----------------------------|-------------------------|--------------------------|
| Investments | 1,508,486 | 1,508,486 |
| Current assets | 108,836 | 108,836 |
| Creditors less than 1 year | (1,444) | (1,444) |
| Net assets | <u>1,615,878</u> | <u>1,615,878</u> |

| | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------|-------------------------|--------------------------|
| Investments | 1,483,845 | 1,483,845 |
| Current assets | 86,459 | 86,459 |
| Creditors less than 1 year | (1,567) | (1,567) |
| Net assets | <u>1,568,737</u> | <u>1,568,737</u> |

The Lectureship Endowment of Edward Lewis

Management Information

Year ended 31 December 2023

The following pages do not form part of the financial statements.

The Lectureship Endowment of Edward Lewis

Detailed Statement of Financial Activities

Year ended 31 December 2023

| | 2023 £ | 2022 £ |
|---|---------------|-----------------|
| Income and endowments | | |
| Investment income | | |
| Dividends | 27,465 | 26,812 |
| Bank interest | — | 9 |
| | <u>27,465</u> | <u>26,821</u> |
| Other income | | |
| Rent receivable | 4,309 | 4,301 |
| Bank compensation payment | 400 | 300 |
| | <u>4,709</u> | <u>4,601</u> |
| Total income | <u>32,174</u> | <u>31,422</u> |
| Expenditure on charitable activities | | |
| Grant making | | |
| Grant funding activities | | |
| Special Grants | — | 21,432 |
| Vicars' Grants | 350 | 350 |
| Vicars' Parish Support Grants | 500 | 500 |
| Non Stipendiary Grants | 800 | 800 |
| Grant for Ground Rent | 207 | 207 |
| | <u>1,857</u> | <u>23,289</u> |
| Support costs | | |
| Insurance | 3,401 | 2,399 |
| Legal & professional fees | 248 | 393 |
| Stockbroker management fees | 4,518 | 4,538 |
| Clerk's remuneration | 1,500 | 1,500 |
| Independent Examiner's fees | 978 | 942 |
| | <u>10,645</u> | <u>9,772</u> |
| Expenditure on charitable activities | <u>12,502</u> | <u>33,061</u> |
| Net gains/(losses) on investments | | |
| Gains/(losses) on investment property | 900 | 29,000 |
| Net appreciation/(depreciation) of equities held for investment | 26,569 | (86,253) |
| | <u>27,469</u> | <u>(57,253)</u> |
| Net income/(expenditure) | <u>47,141</u> | <u>(58,892)</u> |