

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 5 April 2023  
for  
THE FOUR LANES TRUST

EDMONDS ACCOUNTANCY LIMITED  
Unit 11, Diddenham Bus Park,  
Diddenham Court  
Grazeley,  
READING  
Berkshire  
RG7 1JQ

## THE FOUR LANES TRUST

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THE FOUR LANES TRUST

Reference and Administrative Details  
for the Year Ended 5 April 2023

**TRUSTEES**

Hon D Makins  
Dr A Britton  
Mrs A Davies  
Mr S H Breuning

**PRINCIPAL ADDRESS**

217 Old Worting Road  
Basingstoke  
Hampshire  
RG22 6NS

**REGISTERED CHARITY NUMBER** 267608

**INDEPENDENT EXAMINER**

EDMONDS ACCOUNTANCY LIMITED  
Unit 11, Diddenham Bus Park,  
Diddenham Court  
Grazeley,  
READING  
Berkshire  
RG7 1JQ

**TRUST DIRECTOR**

Mrs Anne Blackmore

## THE FOUR LANES TRUST

### Report of the Trustees for the Year Ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 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 aims**

The settler stipulated the following areas of interest for the trust:

Charitable purposes within the County of Hampshire, in particular Basingstoke and Deane district for:

- Advancement of education, including the arts
- Promoting the social welfare of the inhabitants, particularly by providing recreational and leisure time facilities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year

##### **Grantmaking**

The Four Lanes Trust has established a grant making policy to achieve its objectives for the public benefit by awarding grants to organisations with ideas and projects which will improve life in Basingstoke and the surrounding district. The trust's interests lie mainly in three particular fields:

- Social and community action
- Education
- The arts

The Trust provides an appropriate amount of money for each project and ensures the funds are used for the purpose for which they were given.

#### **FINANCIAL REVIEW**

##### **Financial position**

Income from quoted investments for the year amounted to £33,043 (2022: £31,261) and deposit account interest amounted to £145 (2022: £40).

Resources expended on charitable activities amounted to £39,863 (2022: £47,041) and included grants payable of £31,600 (2022: £30,348). This comprised grants approved of £37,154 (2022: £36,259) and grants written back or repaid of £5,554 (2022: £5,911). Grants were awarded to the organisations detailed in note 4.

The total excess of expenditure over income for the year was £20,430 (2022: surplus £53,552). This includes expenditure on raising funds that comprised of investment management fees of £13,755 (2022: £13,919). The realised gains on investments for the year was £101,774 (2022: £74,154). At the year-end there was an unrealised deficit on the valuation of the investments of £125,790 (2022: surplus £66,690). Accordingly, after transfers of £36,042 (2022: £18,001) to unrestricted funds, the Endowment Fund decreased in value by £40,770 (2022: increased £108,924). Total funds decreased in the year by £44,446 (2022: increased £120,242).

The Four Lanes Trust continues to make grants to a wide range of organisations in the Basingstoke and Deane Borough Council area.

##### **Investment policy and objectives**

The Trustees are following a low/medium risk investment policy geared equally between income and capital growth.

##### **Reserves policy**

The Trust may use up to 10% of the capital fund in any one year; consequently, it does not consider it necessary to hold reserves of unrestricted funds. Generally, the Trustees aim to spend the income from the Trust's investments each year.

## THE FOUR LANES TRUST

### Report of the Trustees for the Year Ended 5 April 2023

#### **FINANCIAL REVIEW**

##### **Grants made in the year**

During the financial year 2022-2023 thirty-three grants totalling £35,154 were awarded to local community groups within the Basingstoke and Deane area. These grants supported the Trusts objectives of providing support to groups supporting Education, The Arts and The Community by enabling them to broaden and/or strengthen the services provided. The grants were given on the following scale:

Education - 3 grants totalling £6,216

The Arts - 5 grants totalling £5,374

The Community - 25 grants totalling £25,564

The grants ranged in size from £200 to provide art materials for children's therapy sessions to £3,024, to provide an interactive white board and tablets for a pre-school.

The grants can be further explained below:

##### **Education**

- A shed for a local senior school to store garden tools allowing a wider range of tools to be used and stored onsite thus maximising the time allowed for the gardening project
- The interactive white board and tablets enabled the staff to deliver a wider range of activities and to improve their own recording/reporting style
- Camping equipment to allow more young people to take part in the Duke of Edinburgh award scheme

##### **The Arts**

- A start up grant for a local pantomime group to provide room hire and insurance cover
- Set hire for local youth amateur operatic society
- Support for young people to be take part in live music performance
- To provide additional web pages for a growing arts group

##### **The Community**

- Judo mats for a new Judo club to support young people identified as at risk of slipping into antisocial behaviour and criminality
- A dog crate for a new van purchased by the Hampshire Search and Rescue Dog Division
- Equipment for 3 local community halls included - a defibrillator, a new dishwasher, new lighting to improve environmental impact and increase safety
- Laptops for two groups has enabled one to take part in online meetings and another to employ another part time member of staff
- Grants to 3 local groups allowed them to pay for more staff hours, in one case to support the homeless, in another to provide more sessions for a youth club during school holidays and the third to provide work placements for university students
- Other children's groups were supported by the provision of sound equipment, camping equipment and named hoodies for an expedition
- Building development was supported in 2 projects - electrical installation for a new club house and the re-building of a trailer for outside broadcasts
- A local gardening group received new replacement power tools
- Nebulisers were donated to the local asthma support charity
- Warm hats and lanyards were given to the Town Chaplains group
- A youth support group was able to print updated literature promoting their services

The diverse nature of the support provided by the Four Lanes Trust and the varying size of grants requested reflects the wide-ranging support available within the area from a myriad of groups. In each case the grant awarded provided vital support and resources to the group. In some cases, this allowed a new group to start e.g. Judo in others it allowed a service to continue e.g. the gardening tools enabled the group to carry on providing gardening services to older and disabled persons while giving valuable work experience to their service users.

#### **FUTURE PLANS**

The Trustees intend to continue providing grants in a similar way to the recent past.

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

##### **Governing document**

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

## THE FOUR LANES TRUST

### Report of the Trustees for the Year Ended 5 April 2023

The Trust was established under a Trust Deed dated 1 May 1974. The settler is the Honourable Christopher James Makins.

The Trustees stand possessed of the Trust Fund upon Trust to pay or apply the income thereof at their discretion for charitable purposes, in particular in the administrative county of Hampshire and the Basingstoke and Deane district in particular. The Trustees may also at their discretion, in any calendar year, similarly apply the capital of the fund to the extent of not more than 10% of the value thereof at the beginning of the said year.

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

The trust deed specifies that there should be a minimum of four trustees. The power of appointing trustees was vested in the settler, the Hon Christopher Makins, during his lifetime; currently the statutory powers of appointment apply.

#### **Decision making**

The Trustees hold three meetings a year and all decisions are made or ratified at these meetings. The Trust actively seeks applications for funds that comply with the objectives of the Trust. All applications for funds that comply with the objectives are considered at the trustee meetings. The charity is not involved in fundraising.

#### **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 major risk faced by the Trust is the fluctuation of its income and the value of its investments. The Trustees have invested the permanent endowment in assets designed for the charity sector to mitigate this risk.

#### **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 ..... and signed on its behalf by:

.....  
Hon D Makins - Trustee

Independent Examiner's Report to the Trustees of  
THE FOUR LANES TRUST

**Independent examiner's report to the trustees of THE FOUR LANES TRUST**

I report to the charity trustees on my examination of the accounts of THE FOUR LANES TRUST (the Trust) for the year ended 5 April 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.

David A Edmonds FCMA  
The Chartered Institute of Management Accountants

EDMONDS ACCOUNTANCY LIMITED  
Unit 11, Diddenham Bus Park,  
Diddenham Court  
Grazeley,  
READING  
Berkshire  
RG7 1JQ

Date: .....

THE FOUR LANES TRUST

Statement of Financial Activities  
for the Year Ended 5 April 2023

	Notes	Unrestricted fund £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	145	33,043	33,188	31,301
Other income		-	-	-	74,154
<b>Total</b>		<u>145</u>	<u>33,043</u>	<u>33,188</u>	<u>105,455</u>
<b>EXPENDITURE ON</b>					
<b>Raising funds</b>					
Investment management costs	3	-	13,755	13,755	13,919
		-	13,755	13,755	13,919
<b>Charitable activities</b>					
Charitable activities		39,863	-	39,863	37,984
<b>Total</b>		<u>39,863</u>	<u>13,755</u>	<u>53,618</u>	<u>51,903</u>
Net gains on investments		-	101,774	101,774	-
<b>NET INCOME/(EXPENDITURE)</b>		(39,718)	121,062	81,344	53,552
<b>Transfers between funds</b>	9	36,042	(36,042)	-	-
<b>Other recognised gains/(losses)</b>					
Gains/(losses) on revaluation of fixed assets		-	(125,790)	(125,790)	66,690
<b>Net movement in funds</b>		(3,676)	(40,770)	(44,446)	120,242
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		13,061	1,695,638	1,708,699	1,588,457
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>9,385</u>	<u>1,654,868</u>	<u>1,664,253</u>	<u>1,708,699</u>

The notes form part of these financial statements



THE FOUR LANES TRUST

Statement of Financial Position

5 April 2023

	Notes	Unrestricted fund £	Endowment fund £	5.4.23 Total funds £	5.4.22 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	-	1,618,164	1,618,164	1,655,934
<b>CURRENT ASSETS</b>					
Debtors	7	8,897	-	8,897	8,257
Cash at bank		<u>16,125</u>	<u>36,704</u>	<u>52,829</u>	<u>61,574</u>
		25,022	36,704	61,726	69,831
<b>CREDITORS</b>					
Amounts falling due within one year	8	(15,637)	-	(15,637)	(17,066)
<b>NET CURRENT ASSETS</b>		<u>9,385</u>	<u>36,704</u>	<u>46,089</u>	<u>52,765</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,385</u>	<u>1,654,868</u>	<u>1,664,253</u>	<u>1,708,699</u>
<b>NET ASSETS</b>		<u>9,385</u>	<u>1,654,868</u>	<u>1,664,253</u>	<u>1,708,699</u>
<b>FUNDS</b>	9				
Unrestricted funds				9,385	13,061
Endowment funds				<u>1,654,868</u>	<u>1,695,638</u>
<b>TOTAL FUNDS</b>				<u>1,664,253</u>	<u>1,708,699</u>

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

.....  
Hon D Makins - Trustee

.....  
Dr A Britton - Trustee

.....  
Mrs A Davies - Trustee

.....  
Mr S H Breuning - 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.

### **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**

	5.4.23	5.4.22
	£	£
Investment income	33,043	31,261
Deposit account interest	<u>145</u>	<u>40</u>
	<u>33,188</u>	<u>31,301</u>

## **3. INVESTMENT MANAGEMENT COSTS**

	5.4.23	5.4.22
	£	£
Portfolio management	<u>13,755</u>	<u>13,919</u>

## THE FOUR LANES TRUST

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023

### **4. GRANTS PAYABLE**

<b>Grants approved in the year</b>	<b>5.4.23</b>	<b>5.4.22</b>
	<b>£</b>	<b>£</b>
<b>Grants for education</b>		
Cranborne	850	
Brighton Hill Pre-School	3,024	
Brighton Hill School DofE	1,500	
St John's School	-	1,000
Aldworth School	-	995
	<b>5,374</b>	<b>1,995</b>
<b>Grants for the arts</b>		
Kempshott Pantomime Group	1,068	-
BAOS - Insight	1,015	-
The Grange Festival	2,500	-
Artwell	633	-
BATS Next Gen	1,000	-
Kala the Arts (2 grants)	-	2,750
Kingsclere Singers	-	720
Horseshoe Theatre Company	-	1,000
Fluid Motion Theatre	-	2,146
	<b>6,216</b>	<b>6,616</b>
<b>Grants for social and community action</b>		
Winklebury & Manydown Community Action Group	1,133	-
Hampshire Search and Rescue Dog division	519	-
Kempshott Village Hall	550	-
Oakridge Hall for All	880	-
Camrose Centre	2,000	-
Home Start Hampshire	600	-
Sebastian's Action Trust	2000	-
Basingstoke Community Transport	1,000	-
Basingstoke Mencap	1,508	-
Dementia Support Hants & IOW (Basingstoke group)	1,214	-
The Warren Youth Club	1,080	-
Kingsclere Youth Football Club	500	-
Basingstoke Hungarian School	500	-
YPI Counselling	750	-
Clift Meadow Trust	2,300	-
Whitchurch Silk Mill	1,000	-
Disability Challengers	1,453	-
Basingstoke West District Scouts	1,000	-
Step by Step	2,000	-
Basingstoke Shopmobility	750	-
Community Radio	1,000	-
Asthma Relief	950	-
11th St Michael Scouts	1,413	-
Basingstoke & Mid Hants Athletics Club	1,000	-
Basingstoke Town Chaplains	256	-
Sebastian's Action Trust	-	1,752
Clifton Meadow	-	1,318
Basingstoke Disability Forum	-	358
North Waltham Petanque	-	500
Hampshire Breast Feeding	-	2,200
Winklebury Scouts	-	1,000
SeeAbility Fir Tree Lodge	-	1,000
Cancer Services Partnership	-	1,000
Whitchurch Conservation Group	-	1,250
Monk Sherborne Village Hall	-	1,000

## THE FOUR LANES TRUST

### Notes to the Financial Statements - continued for the Year Ended 5 April 2023

Stratfield Turgis Cricket Club	-	1,000
Sherfield Village Hall	-	1,000
8th Basingstoke Scouts	-	900
East Oakley Village Hall	-	900
Town Centre Chaplains	-	62
Alton Cardiac Rehab	-	1,500
St Michaels Hospice	-	2,000
Inspiro	-	1,340
St Mark's Church	-	2,500
Samaritans Basingstoke	-	2,293
Lords Field Swimming Club	-	1,500
Basingstoke Tinnitus Group	-	875
Oakley Stitches	-	400
	<u>25,564</u>	<u>27,649</u>

<b>Total Grants approved in year</b>	<u><u>37,154</u></u>	<u><u>36,259</u></u>
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#### **5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

#### **6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2022	1,655,934
Additions	88,020
Revaluations	<u>(125,790)</u>
At 5 April 2023	<u>1,618,164</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u><u>1,618,164</u></u>
At 5 April 2022	<u><u>1,655,934</u></u>
	Market Value £
<b>Waverton Investment Portfolio</b>	
Fixed Income	299,543
UK Equities	142,293
Non-UK Equities	916,989
Alternatives	224,144
Cash	<u>35,195</u>
	<u><u>1,618,164</u></u>
<b>Total</b>	

# THE FOUR LANES TRUST

## Notes to the Financial Statements - continued for the Year Ended 5 April 2023

### 6. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2023 is represented by:

	Listed investments
	£
Valuation in 2022	215,844
Cost	<u>1,402,320</u>
	<u>1,618,164</u>

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Prepayments and accrued income	<u>8,897</u>	<u>8,257</u>

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Grants payable	14,197	16,066
Accrued expenses	<u>1,440</u>	<u>1,000</u>
	<u>15,637</u>	<u>17,066</u>

### 9. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	Transfers between funds	At 5.4.23
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	13,061	(39,718)	36,042	9,385
<b>Endowment funds</b>				
Endowment	1,695,638	(4,728)	(36,042)	1,654,868
<b>TOTAL FUNDS</b>	<u>1,708,699</u>	<u>(44,446)</u>	<u>-</u>	<u>1,664,253</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	145	(39,863)	-	(39,718)
<b>Endowment funds</b>				
Endowment	33,043	(13,755)	(24,016)	(4,728)
<b>TOTAL FUNDS</b>	<u>33,188</u>	<u>(53,618)</u>	<u>(24,016)</u>	<u>(44,446)</u>

THE FOUR LANES TRUST

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023

**9. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.21 £	Net movement in funds £	Transfers between funds £	At 5.4.22 £
<b>Unrestricted funds</b>				
General fund	1,743	(6,683)	18,001	13,061
<b>Endowment funds</b>				
Endowment	1,586,714	126,925	(18,001)	1,695,638
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,588,457</u>	<u>120,242</u>	<u>-</u>	<u>1,708,699</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	31,301	(37,984)	-	(6,683)
<b>Endowment funds</b>				
Endowment	74,154	(13,919)	66,690	126,925
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>105,455</u>	<u>(51,903)</u>	<u>66,690</u>	<u>120,242</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2023.

THE FOUR LANES TRUST

Detailed Statement of Financial Activities  
for the Year Ended 5 April 2023

	5.4.23 £	5.4.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	33,043	31,261
Deposit account interest	<u>145</u>	<u>40</u>
	33,188	31,301
<b>Other income</b>		
Gain on sale of intangible fixed assets	<u>-</u>	<u>74,154</u>
<b>Total incoming resources</b>	33,188	105,455
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	13,755	13,919
<b>Charitable activities</b>		
Wages	-	6,000
Accountancy	-	1,000
Bank charges	-	253
Sundries	-	53
Grants payable	<u>31,600</u>	<u>30,348</u>
	31,600	37,654
<b>Support costs</b>		
<b>Management</b>		
Wages	6,000	-
Postage and stationery	<u>-</u>	<u>330</u>
	6,000	330
<b>Finance</b>		
Bank charges	360	-
<b>Information technology</b>		
Computer and internet costs	317	-
<b>Other</b>		
Sundries	146	-
<b>Governance costs</b>		
Accountancy and legal fees	<u>1,440</u>	<u>-</u>
<b>Total resources expended</b>	<u>53,618</u>	<u>51,903</u>
<b>Net (expenditure)/income before gains and losses</b>	<u>(20,430)</u>	<u>53,552</u>