

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Unaudited Financial Statements for the Year Ended 31 March 2021**

Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

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for the year ended 31 March 2021**

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# **THE MARKET RESEARCH BENEVOLENT ASSOCIATION**

## **Report of the Trustees for the year ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

The Market Research Benevolent Association was established by a Declaration of Trust dated 1 August 1977.

The trustees have had due regard to the Charity Commission guidance on Public Benefit.

The objectives of the Association are the relief and assistance of necessitous persons who are or have been engaged in market research or related activities, and of the dependents of such persons. This constitutes a public benefit as defined in The Charities Act, being for the relief of those in need. Relief is mostly given in the form of grants and loans, although advice and counselling are also provided. This meets the requirements of Principle 1, being an identifiable benefit.

Relief is available to a section of the public, being those people and their dependents who work in or have worked in market research in the United Kingdom. Membership of The Market Research Society is not a necessary condition for assistance to be given. This meets Principle 2, being a benefit to the public.

Applications are invited by letter, through the web-site or by telephone. Most, but not all, applicants are visited by a MRBA Regional Manager who assesses the applicant's needs and who makes a recommendation to the Management Committee regarding the assistance that may be provided.

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

#### **Governing document**

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

#### **Induction and training of new trustees**

The Trustees are the members of the Management Committee. Each Trustee holds office for as long as they are a member of the Management Committee.

Trustees are expected to keep up to date with appropriate legislation and practice.

#### **Management Committee**

The Management Committee consists of not more than six elected members who must be Life Governors, Governors or ordinary Members of the Association; up to three further members may be co-opted to the Committee. Elected members hold office for three years from the AGM at which they are elected, but are eligible for re-election. Members of the Management Committee give their time freely and no Trustee remuneration was paid in the year. Details of trustee expenses are given in Notes to the Financial Statements.

The Chairman is elected annually by the Management Committee from amongst its members, but is eligible for re-election.

The day-to-day management of the charity is the responsibility of the Treasurer (D. Scott), in consultation with the Chairman, and within staff job descriptions agreed by the Trustee Board.

# THE MARKET RESEARCH BENEVOLENT ASSOCIATION

## Report of the Trustees for the year ended 31 March 2021

### Background to the year

The beginning of the financial year 2020/21 coincided almost exactly with the first lockdown imposed by HM Government as a result of the Covid-19 pandemic.

During late March and April of 2020, the number of enquiries received increased dramatically. However, once compensation schemes based on the government furlough scheme had been set up by employers, this fell back to more normal levels. Throughout the year, though, we awaited the end of the furlough scheme, anticipating that that would mean an increase in applicants. In the event the furlough scheme was extended several times and lasted for the whole of this financial year.

The lockdown and the pandemic have caused us to alter our operating arrangements in several ways. Firstly, all of our trustee and management committee meetings since March 2020 have been held by online video call. Also face to face interviews by Regional Managers with applicants have not been possible. These have been conducted by online video where possible or by telephone. Increasingly applications are initially made by email, with application forms completed and returned by email.

There have been benefits to these changes. Holding meetings online is a more efficient use of the trustees' time and has allowed us to have shorter meetings more often. As cases arise, we are able to hold case meetings at short notice. The applicant therefore does not have to wait for the next management committee meeting for their case to be considered, which can be as long as six weeks. The use of video conferencing also means that the relevant Regional Managers can attend the cases meetings which was not previously possible. We therefore feel that we have improved the service that we are able to give to our applicants.

### Investments

When the pandemic arose, we were in the process of transferring approximately half of our investments from UBS, who had resigned the account, to ESJ Financial Service who were able to offer a bespoke service for no increase in fee. With the uncertainty about the number and seriousness of applicants that we would see, particularly when furlough ended, we kept that money liquid and available at short notice and did not proceed with investing it through ESJ throughout this financial year. The investment with ESJ commenced in July 2021.

Thus, on the balance sheet investments are quoted as £440,596, which is comprised of £304,354 with CCLA and £136,242 held in cash and settlements pending.

The investments with CCLA increased from £244,893 on 1<sup>st</sup> April 2020 to £304,354 on 31<sup>st</sup> March 2021. This increase of 24% is in large part due to the fall in stock values seen at the start of the pandemic in 2020 and their subsequent revival. The CCLA investments are invested for growth rather than income and dividends are not taken. Whilst this is less than the increase in the FTSE250 index, which increased 54% over the same period, the CCLA portfolio did not see the collapse that that index saw in 2020 and has outperformed the FTSE250 over the period of the last two years.

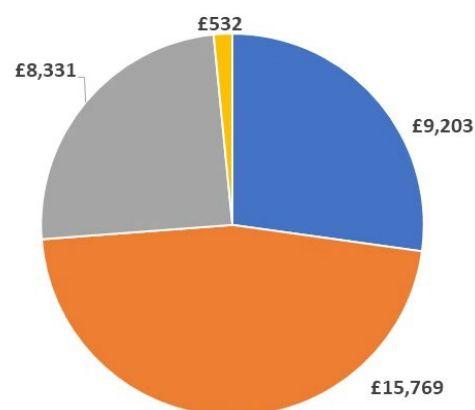
### Income

Income in 2020/2021 was £33,385, slightly up from £31,748 in the previous year. This was despite the decrease in investment income from £3,759 to £532, and down from £8,188 the previous year.

Income from membership and corporate sponsors at £15,769 was comparable to £16,027 in the previous year. Some of our corporate patrons gave donations in addition to their subscription and donations overall increased from £4,710 to £8,331. We are grateful to all our members and corporate patrons, friends and all sponsors who continue to support the MRBA through all these activities.

Other events, including the annual auction, raised £9,203 (£7,252 in 2019/20).

### Income 2020/21 Total: £33,835



■ Fund raising ■ Membership ■ Donations ■ Investment interest

# THE MARKET RESEARCH BENEVOLENT ASSOCIATION

## Report of the Trustees for the year ended 31 March 2021

### Outgoings

In all a total of £61,989 was given in assistance during the year, comprising £52,551 in new grants, loans and bursaries, with a further £9,438 of loans turned into grants. This is the highest amount ever given by the MRBA and the first time that this figure has exceeded £50,000 since 2010, when it peaked following the financial collapse of 2008.

Grants to hardship cases totalled £33,683 (up from £27,941 the previous year) and grants awarded via MRBA Skills totalled £17,400. The figure for grants includes £9,438 of loans which were converted into grants where there was no prospect of the loan being repaid. In addition, five new loans were granted totalling £13,066. In the previous year two loans totalling £4,983 were granted. The increase in the current year was due to assistance to people during the current year who had a good prospect of being able to return to work.

Loans outstanding at 1st April 2021 amounted to £15,714 down from £18,181 a year previously. A total of £6,395 was received in loan repayments.

Overall, the total funds carried forward on 1<sup>st</sup> April 2021 were £454,004, almost unchanged from £454,237 a year previously. This is despite our balance between income from donations and charitable activities and expenditure being minus £59,694, which was offset by the gain in the investment portfolio of £59,461.

Overall expenditure was £93,529, of which £72,463 was on charitable expenditure, that is grants, loans, bursaries, the management of those, and marketing. The comparable figures for the previous year were £76,711 and £57,976 respectively. After gains on the value of investments, this leaves a net deficit of £42,597 (compared to £30,408 the previous year).

### MRBA Skills

In the second full year of MRBA Skills, our initiative to provide bursaries to people studying for the MRS Certificate but who would have financial difficulty doing so without support, we provided assistance to 10 applicants totalling £15,240. This represents real progress from the previous year when bursaries given totalled £9,643. We are very pleased with this programme which has met our expectations and we are working to ensure that it continues to do so.

This initiative has been masterminded by Virginia Monk and Mike Wooderson, who have both put a tremendous amount of work into the design and administration of the scheme to make it so successful. We are now considering ways in which the programme can be extended to other appropriate qualifications.

### Trustees' thanks

Each of the trustees fulfils an important role in the operation of the MRBA, but there are people other than trustees who support the charity and without whom it would not run as it does.

We give a big thanks as always to Linda Henshall, for all her work with the annual auction, which remains our largest individual fund-raising event of the year, particularly this year when so many other activities were curtailed.

Claire Harris manages the sponsors programme, which this year has generated around half of our income, and has been the main income generator for some years.

Virginia Monk and Mike Wooderson manage the MRBA Skills programme and Mike also looks after our technical and IT requirements.

Gill Welch is our expert on benefits and has an important role advising on cases and how they can best be helped. And Jane Frost provides an important liaison with the Market Research Society, to whom we owe a great deal for publicity and communication particularly with potential applicants.

From the 2020 AGM, Marian Stringer stood down as National Cases Manager after more than 25 years, and as a member of the Management Committee for nearly 40 years. The MRBA is of course extremely grateful to the major contribution that Marian has made in that time, without which the many cases could not have been helped. We also thank Mary Williams who worked as Marian's volunteer assistant since 2008, who stood down at the same time, and whose help has been gratefully appreciated by all of the management committee.

The role of national cases co-ordination has been taken on by our administrator, Danielle Scott. Technology, and specifically the increase in video conferencing, has meant that the Regional Managers have been able to become more directly involved in the assessment of cases, which has also helped to improve the speed with which we are able to make decisions about cases and implement assistance.

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Report of the Trustees  
for the year ended 31 March 2021**

**Trustees' thanks (continued)**

Following the retirement of Rossanne Lee-Bertram who had been our marketing consultant for 12 years, consultancy Keen As Mustard were appointed to handle our marketing from October 2020. This relationship has been managed by our trustee Jenni Perry (previously Robertson) together with Linda Henshall. KaM have done a lot of work for us on social media and introduced several awareness-raising and fund-raising initiatives, particularly around the Christmas period.

As ever, we are immensely indebted to various industry organisations - MRS, IQCS, AQR and ICG – for their support in spreading the word and distributing our material and our message.

All of this is supported by our secretary/administrator, Danielle Scott, who as well as taking on the national cases co-ordination role, provides constant support, ensuring that everything runs smoothly.

**Future plans**

At the time of writing, we are still waiting to see the full impact of the end of the Government's furlough scheme, when we fear that many people, who have effectively been paid by the Government for the last 15 months or more, will discover that they do not have a job to return to. We have already seen indications of this through several cases that have already presented themselves, but we anticipate that we could shortly see an increase.

We are also looking to build on the success of the MRBA Skills offer by extending it to cover a range of qualifications.

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Report of the Trustees  
for the year ended 31 March 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

274190

**Principal address**

11 Tremayne Walk  
Camberley  
Surrey  
GU15 1AH

**Trustees**

I Brace  
Mrs L R Henshall  
Ms C R Harris  
Ms J Frost  
J Perry  
V E Monk  
Mrs M Stringer (resigned 24.9.20)  
M L Wooderson  
G Welch

**Independent Examiner**

Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
I Brace - Trustee

**Independent Examiner's Report to the Trustees of  
The Market Research Benevolent  
Association**

**Independent examiner's report to the trustees of The Market Research Benevolent Association**

I report to the charity trustees on my examination of the accounts of The Market Research Benevolent Association (the Trust) for the year ended 31 March 2021.

**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.

Hazel Day  
BSc (Hons) FCA DChA  
Tudor John Limited  
Nightingale House  
46-48 East Street  
Epsom  
Surrey  
KT17 1HQ

Date: .....



**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Statement of Financial Activities  
for the year ended 31 March 2021**

		2021 Unrestricted funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		8,331	4,710
<b>Charitable activities</b>			
Charitable activity		15,769	16,027
Other trading activities	2	9,203	7,252
Investment income	3	<u>532</u>	<u>3,759</u>
<b>Total</b>		33,835	31,748
 <b>EXPENDITURE ON</b>			
Raising funds	4	-	478
<b>Charitable activities</b>			
Charitable activity		<u>93,529</u>	<u>76,233</u>
<b>Total</b>		93,529	76,711
Net gains on investments		<u>59,461</u>	<u>2,366</u>
<b>NET INCOME/(EXPENDITURE)</b>		(233)	(42,597)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>454,237</u>	<u>496,834</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>454,004</u></u>	<u><u>454,237</u></u>

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Balance Sheet  
31 March 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	440,596	430,973
<b>CURRENT ASSETS</b>			
Debtors	9	14,722	18,122
Cash at bank		<u>2,114</u>	<u>7,034</u>
		16,836	25,156
<b>CREDITORS</b>			
Amounts falling due within one year	10	(3,428)	(1,892)
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>13,408</u>	<u>23,264</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		454,004	454,237
		<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		<u>454,004</u>	<u>454,237</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>454,004</u>	<u>454,237</u>
<b>TOTAL FUNDS</b>		<u>454,004</u>	<u>454,237</u>

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

.....  
I Brace - Trustee

The notes form part of these financial statements

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Notes to the Financial Statements  
for the year ended 31 March 2021**

**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.

**GRANTS**

Grants payable are charged in the year when the offer is conveyed to the recipient.

**INVESTMENT INCOME**

Dividends, loan stock interest and associated tax credits are included in the Statement of Financial Activities when receivable.

**FIXED ASSET INVESTMENT**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**2. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Fundraising events	<u>9,203</u>	<u>7,252</u>

**3. INVESTMENT INCOME**

	2021	2020
	£	£
Dividends and investment income	<u>532</u>	<u>3,759</u>

**4. RAISING FUNDS**

**INVESTMENT MANAGEMENT COSTS**

	2021	2020
	£	£
Investment advice	<u>-</u>	<u>478</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

No emoluments were payable to any trustee for their services (2020: nil).

In the current year no honoraria were paid to trustees (2020: £2,850 to 1 trustee).

**TRUSTEES' EXPENSES**

Travelling and office expenses of £384 were reimbursed to 2 trustees (2020: £475 to 3 trustees).

**6. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	<u>20,157</u>	<u>19,231</u>
	<u>20,157</u>	<u>19,231</u>

The average monthly number of employees during the year was as follows:

	2021	2020
	<u>1</u>	<u>1</u>
Charitable activities		

No employees received emoluments in excess of £60,000.

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

Notes to the Financial Statements - continued  
for the year ended 31 March 2021

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

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	4,710
<b>Charitable activities</b>	
Charitable activity	16,027
Other trading activities	7,252
Investment income	<u>3,759</u>
<b>Total</b>	31,748
 <b>EXPENDITURE ON</b>	
Raising funds	478
<b>Charitable activities</b>	
Charitable activity	76,233
<b>Total</b>	76,711
Net gains on investments	<u>2,366</u>
<b>NET INCOME/(EXPENDITURE)</b>	(42,597)
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	496,834
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>454,237</u></u>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2020	244,893	186,080	430,973
Additions	-	162	162
Disposals	-	(50,000)	(50,000)
Revaluations	<u>59,461</u>	<u>-</u>	<u>59,461</u>
At 31 March 2021	<u>304,354</u>	<u>136,242</u>	<u>440,596</u>
 <b>NET BOOK VALUE</b>			
At 31 March 2021	<u><u>304,354</u></u>	<u><u>136,242</u></u>	<u><u>440,596</u></u>
At 31 March 2020	<u><u>244,893</u></u>	<u><u>186,080</u></u>	<u><u>430,973</u></u>

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**8. FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

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

	2021	2020
	£	£
Other debtors	<u>14,722</u>	<u>18,122</u>

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

	2021	2020
	£	£
Taxation and social security	928	692
Other creditors	<u>2,500</u>	<u>1,200</u>
	<u>3,428</u>	<u>1,892</u>

**11. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	421,917	(233)	421,684
Convalescent	<u>32,320</u>	<u>-</u>	<u>32,320</u>
	<u>454,237</u>	<u>(233)</u>	<u>454,004</u>
<b>TOTAL FUNDS</b>	<u>454,237</u>	<u>(233)</u>	<u>454,004</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	33,835	(93,529)	59,461	(233)
	<u>33,835</u>	<u>(93,529)</u>	<u>59,461</u>	<u>(233)</u>
<b>TOTAL FUNDS</b>	<u>33,835</u>	<u>(93,529)</u>	<u>59,461</u>	<u>(233)</u>

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2021**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	464,514	(42,597)	421,917
Convalescent	<u>32,320</u>	<u>-</u>	<u>32,320</u>
	<u>496,834</u>	<u>(42,597)</u>	<u>454,237</u>
<b>TOTAL FUNDS</b>	<u><u>496,834</u></u>	<u><u>(42,597)</u></u>	<u><u>454,237</u></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	31,748	(76,711)	2,366	(42,597)
	<u>31,748</u>	<u>(76,711)</u>	<u>2,366</u>	<u>(42,597)</u>
<b>TOTAL FUNDS</b>	<u><u>31,748</u></u>	<u><u>(76,711)</u></u>	<u><u>2,366</u></u>	<u><u>(42,597)</u></u>

Unrestricted general funds - These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Convalescent fund - Unrestricted funds which have been designated by the Trustees specifically for convalescent assistance.

**12. RELATED PARTY DISCLOSURES**

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

**THE MARKET RESEARCH BENEVOLENT  
ASSOCIATION**

**Detailed Statement of Financial Activities  
for the year ended 31 March 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	8,331	4,710
<b>Other trading activities</b>		
Fundraising events	9,203	7,252
<b>Investment income</b>		
Dividends and investment income	532	3,759
<b>Charitable activities</b>		
Subscriptions	<u>15,769</u>	<u>16,027</u>
<b>Total incoming resources</b>	33,835	31,748
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment advice	-	478
<b>Charitable activities</b>		
Honoraria	2,300	5,450
Support costs	270	1,489
Sundries	2,442	-
Marketing consultant fees	14,595	12,193
Website expenditure	1,773	1,260
MRBA Skills	17,400	9,643
Grants to individuals	<u>33,683</u>	<u>27,941</u>
	72,463	57,976
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	17,857	13,781
Accountancy and legal fees	1,260	1,200
Committee expenses	<u>1,949</u>	<u>3,276</u>
	<u>21,066</u>	<u>18,257</u>
Total resources expended	<u>93,529</u>	<u>76,711</u>
<b>Net expenditure before gains and losses</b>	(59,694)	(44,963)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>2,477</u>
<b>Net expenditure</b>	<u>(59,694)</u>	<u>(42,486)</u>

This page does not form part of the statutory financial statements