

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR  
BATES CHARITABLE TRUST**

**BATES CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

---

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 3</b>
<b>Independent Examiner’s Report</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 to 14</b>
<b>Detailed Statement of Financial Activities</b>	<b>15</b>

---

# **BATES CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024**

---

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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 charity was set up by trust deed, in order for the trustees to hold a fund upon trust to apply the income thereof and the capital arising there from, for charitable purpose.

The trustees hold the income of the fund and use their absolute discretion to raise money and to decide to which charities it be applied.

#### **Significant activities**

The trustees have maintained a programme of support for a range of charities and charitable causes during the year.

The charities and charitable causes supported for public benefit can be broadly categorised into the following groups:

Christian relief organisations, overseas mission agencies and projects.

Schemes for the relief of poverty within the local area, especially projects that tackle the source of poverty.

Support for local church mission projects within the Derby area.

The trustees make judgements on the best information available to them and endeavour to give help where they believe it is most needed.

In setting our programme each year we have regard to the Charity Commission's guidance on public benefit at our trustee meetings.

The trustees plan to continue with the programme of support for the foreseeable future, as income allows.

#### **Grantmaking**

The trustees decide the general policy and the specific criteria for grant making. Their policy is to restrict the total grants for any one financial year to the expected investment income, having in mind that surpluses from earlier years are also available.

### **ACHIEVEMENT AND PERFORMANCE**

There has been an increase in the value of the fund's investments during the year of 2.25% (2023: decrease of 5.76%).

Investment income has decreased by 0.14% (2023: increase of 5.6%) during the year.

Grants and donations made by the trust were higher at £38,000 (2023: £33,081). The largest recipients in 2024 were Derby City Mission £5,000 and Broadway Baptist Church £4,000 (2023: Derby City Mission £4,000 and Broadway Baptist Church £4,000).

The trustees have particular regard to work which stands within the evangelical tradition of the Church of England.

The trustees receive many applications from charities for help. These are reviewed at regular intervals and monies are allocated to causes considered to be within the objects of the charity, especially where their help may give support to local rural organisations and churches. They also regularly support certain national charities assisting those in need.

### **FINANCIAL REVIEW**

#### **Financial position**

The results for the year showed a total net income after gains/ (losses) on investments of £17,839 (2023: net loss of £119,849). Of this, a loss of £5,281 (2023: loss of £181) related to unrestricted funds and a gain of £23,120 (2023: loss of £2119,584) to endowment funds.

Funds available at the year end totalled £995,813 (2023: £971,977) of which £3,508 (2023: £8,873) related to unrestricted funds and £986,224 (2023: £963,104) to endowment funds.

# BATES CHARITABLE TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

---

### FINANCIAL REVIEW

#### Investment policy and objectives

The objective is to create sufficient income and capital growth to enable the charity to make donations but with consideration to future needs, having regards to inflation.

The criteria are a balanced return between income and capital with a medium attitude to risk and with a discretionary mandate.

Both capital and income may at any time be used for the furtherance of the charities aims but usually only the income will be distributed and any capital withdrawals are likely to be limited to an upper ceiling of 1% of the fund value.

The portfolio asset allocation should fall within the following broad range:

Fixed interest	10% - 40%
Equities	40% - 80% of which overseas equities 5% - 25%
Cash	0% - 15%

No initial investment should exceed 10% of the value of the fund and when an investment does become greater than 10% it should come up for review as to whether it should be scaled back. Direct investment in derivatives is not permitted.

The trustees have appointed Investec Wealth & Investment Limited as their investment managers and receive regular reports and advice from them.

### Ethical Statement

It is the intention of the trustees to avoid where possible investment directly in companies which impoverish people or areas or nations, or that invest in Countries where there are oppressive political regimes. The trustees also wish to avoid investments in companies whose principal activity is involvement with armaments.

### Reserves policy

The general unrestricted fund is regarded by the trustees as being available for grant making.

Unrestricted reserves are maintained at a level, considered to be adequate by the trustees, to cover an average year's expenditure excluding grants payable.

The permanent endowment fund represents the investments held by the charity and is regarded by the trustees as being the main source of income for the charity.

### Going concern

The trustees only distribute the income available and on that basis feel that it is appropriate to continue to prepare the financial statements on a going concern basis.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

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

## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Charity number

280602

### Principal address

20 Main Avenue  
Allestree  
DERBY  
DE22 2EG

### Trustees

W F Bates  
J H Bates  
J E Bates  
N Waldron

**BATES CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Johnson Tidsall Limited  
Chartered Accountants  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

**Advisers**

**Investment Managers**

Investec Wealth & Investment Limited  
2 Gresham Street  
London  
EC2V 7QN

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

.....  
Rev. W F Bates - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BATES CHARITABLE TRUST

---

## Independent examiner's report to the trustees of Bates Charitable Trust

I report to the charity trustees on my examination of the accounts of Bates Charitable Trust (the Trust) for the year ended 5 April 2024.

### 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.

D J Mellor

Johnson Tidsall Limited  
Chartered Accountants  
81 Burton Road  
Derby  
Derbyshire  
DE1 1TJ

Date: .....

**BATES CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	3	<u>34,537</u>	<u>1,765</u>	<u>36,302</u>	<u>34,584</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	-	13,169	13,169	14,021
<b>Charitable activities</b>	5				
Church and Charitable purposes		<u>34,818</u>	<u>12</u>	<u>34,830</u>	<u>34,849</u>
<b>Total</b>		<u>34,818</u>	<u>13,181</u>	<u>47,999</u>	<u>48,870</u>
Net gains/(losses) on investments		<u>-</u>	<u>34,536</u>	<u>34,536</u>	<u>(105,563)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(281)</b>	<b>23,120</b>	<b>22,839</b>	<b>(119,849)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>8,789</u>	<u>963,104</u>	<u>971,893</u>	<u>1,091,742</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>8,508</u></u>	<u><u>986,224</u></u>	<u><u>994,732</u></u>	<u><u>971,893</u></u>

The notes form part of these financial statements

**BATES CHARITABLE TRUST****BALANCE SHEET****5 APRIL 2024**

	Notes	Unrestricted fund £	Endowment fund £	<b>2024 Total funds £</b>	2023 Total funds £
<b>FIXED ASSETS</b>					
Investments	10	3	986,224	986,227	963,104
<b>CURRENT ASSETS</b>					
Cash at bank		48,323	-	48,323	43,688
<b>CREDITORS</b>					
Amounts falling due within one year	11	(39,818)	-	(39,818)	(34,899)
<b>NET CURRENT ASSETS</b>		8,505	-	8,505	8,789
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,508	986,224	994,732	971,893
<b>NET ASSETS</b>		8,508	986,224	994,732	971,893
<b>FUNDS</b>	12				
Unrestricted funds				8,508	8,789
Endowment funds				986,224	963,104
<b>TOTAL FUNDS</b>				994,732	971,893

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

.....  
W F Bates - Trustee

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

---

**1. STATUTORY INFORMATION**

Bates Charitable Trust is a charity registered with the Charity Commission. The charity's registered number and principal address can be found in the Reference and Administrative details of the Report of the Trustees.

**2. 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The currency basis for the preparation of these financial statements is pound sterling (£).

**Going Concern**

The trustees only distribute the income available each year and on that basis feel that it is appropriate to continue to prepare the financial statements on a going concern basis.

**Significant judgements**

The following judgements (apart from those involving estimates) have been made in the process of applying the charity's accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Carrying value of investments - reliance is placed on the expertise of the fund managers, Investec Wealth and Management, to maximise the investment fund's potential. The market value of investments at the year end was £986,224 (2023: £963,104).

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**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.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. The amounts are shown gross of investment management costs incurred which are reported as a cost of raising funds. Investment income is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

---

**2. ACCOUNTING POLICIES - continued****Expenditure**

Grants are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

**Governance costs**

Governance costs include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

**Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Investments**

Investments quoted on a recognised stock exchange are valued at fair value, being market value at the year end. Other investment assets are included at trustees' best estimate of market value.

**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.

**Permanent endowment funds**

Assets donated on condition that the fund be held permanently by the charity, although the constituent assets may change, are held in a permanent endowment fund. Transactions and other events which affect the total amount of permanent endowment funds are shown separately in the Statement of Financial Activities in accordance with the Statement of Recommended Practice. Income generated by the investment assets is not subject to restriction and for this reason is credited to the general unrestricted fund, with the exception of unit trust equalisation income which is credited to the permanent endowment fund.

**3. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fixed interest stocks, convertibles and equity investments	<b>36,302</b>	34,555
Deposit account interest	-	29
	<b>36,302</b>	<b>34,584</b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2024

4. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	13,169	14,021

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Church and Charitable purposes	33,000	1,830	34,830

6. GRANTS PAYABLE

	2024	2023
	£	£
Church and Charitable purposes	33,000	33,081

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**
**6. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Church Mission Society	1,000	1,000
Christian Aid	2,000	1,500
TEAR Fund	2,000	1,500
Safe and Sound, Derby	500	-
Manna Mozambique & Angola Anglican Association	500	500
Derby City Mission	5,000	4,000
Christian Solidarity Worldwide	1,000	1,000
Derby Kids Camp	500	500
Freedom From Torture	1,000	1,000
London Institute Contemp Christianity	500	500
Crossroads	1,000	1,000
Swadlincote Youth for Christ	1,000	1,000
Compassion	1,000	1,081
Upbeat Communities	500	500
Chicks	500	500
Home Start Erewash	1,000	500
Church Army	500	500
Broadway Baptist	4,000	-
CPAS (Falcon Camp)	1,000	1,000
Restore	1,500	1,500
UCCF Christian Unions	500	4,500
St Luke's Healthcare for the Clergy	1,000	1,000
A Roche UK	1,000	1,000
MHA	1,000	1,000
Freedom Community Project	500	500
St Matthews, Overseal	500	500
The Leprosy Mission	500	500
Mission Direct	500	500
The BACA Charity	500	500
Betel UK	-	1,000
Scripture Union	500	500
Theos	500	500
Starfish Malawi	500	500
Improving lives	500	500
Feed the minds	500	500
Adami Poject	500	500
Cress UK	500	-
FSJSM UK	500	-
Fare Share Midlands	1,000	-
I Sing POP	1,000	-
2023 Donations not being paid	(5,000)	-
	<u>33,000</u>	<u>33,081</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**7. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
Church and Charitable purposes	<u>12</u>	<u>1,818</u>	<u>1,830</u>

Accountancy fees include the cost of independent examination of £1,181 (2023: £1,758).

Support costs, included in the above, are as follows:

**Finance**

	<b>2024</b> Church and Charitable purposes £	2023  Total activities £
Bank charges	<u>12</u>	<u>10</u>

**Governance costs**

	<b>2024</b> Church and Charitable purposes £	2023  Total activities £
Accountancy	<u>1,818</u>	<u>1,758</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

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

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>34,584</u>	<u>-</u>	<u>34,584</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	14,021	14,021
<b>Charitable activities</b>			
Church and Charitable purposes	<u>34,849</u>	<u>-</u>	<u>34,849</u>
<b>Total</b>	<u>34,849</u>	<u>14,021</u>	<u>48,870</u>
Net gains/(losses) on investments	<u>-</u>	<u>(105,563)</u>	<u>(105,563)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(265)	(119,584)	(119,849)

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	9,054	1,082,688	1,091,742
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>8,789</u>	<u>963,104</u>	<u>971,893</u>

**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2023	<b>960,647</b>	<b>2,457</b>	<b>963,104</b>
Additions	<b>59,002</b>	<b>76,004</b>	<b>135,006</b>
Disposals	<b>(34,020)</b>	<b>(75,489)</b>	<b>(109,509)</b>
Revaluations	<b>(2,374)</b>	<b>-</b>	<b>(2,374)</b>
At 5 April 2024	<u><b>983,255</b></u>	<u><b>2,972</b></u>	<u><b>986,227</b></u>
<b>NET BOOK VALUE</b>			
At 5 April 2024	<u><b>983,255</b></u>	<u><b>2,972</b></u>	<u><b>986,227</b></u>
At 5 April 2023	<u>960,647</u>	<u>2,457</u>	<u>963,104</u>

Listed investments are analysed as follows:

	<b>2024</b> £	2023 £
UK investments	<b>476,723</b>	537,123
Overseas investments	<b>506,529</b>	423,524
	<u><b>983,252</b></u>	<u>960,647</u>

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	<u><b>983,255</b></u>	<u><b>2,972</b></u>	<u><b>986,227</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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

	<b>2024</b>	2023
	<b>£</b>	£
Other creditors	<b>39,818</b>	34,899

Other creditors includes grants payable to institutions of £38,000 (2023: £33,081).

**12. MOVEMENT IN FUNDS**

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
<b>Unrestricted funds</b>			
General fund	<b>8,789</b>	<b>(281)</b>	<b>8,508</b>
<b>Endowment funds</b>			
Endowment fund	<b>963,104</b>	<b>23,120</b>	<b>986,224</b>
<b>TOTAL FUNDS</b>	<b>971,893</b>	<b>22,839</b>	<b>994,732</b>

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	<b>34,537</b>	<b>(34,818)</b>	-	<b>(281)</b>
<b>Endowment funds</b>				
Endowment fund	<b>1,765</b>	<b>(13,181)</b>	<b>34,536</b>	<b>23,120</b>
<b>TOTAL FUNDS</b>	<b>36,302</b>	<b>(47,999)</b>	<b>34,536</b>	<b>22,839</b>

**Comparatives for movement in funds**

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
<b>Unrestricted funds</b>			
General fund	9,054	(265)	8,789
<b>Endowment funds</b>			
Endowment fund	1,082,688	(119,584)	963,104
<b>TOTAL FUNDS</b>	<b>1,091,742</b>	<b>(119,849)</b>	<b>971,893</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

---

**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	34,584	(34,849)	-	(265)
<b>Endowment funds</b>				
Endowment fund	-	(14,021)	(105,563)	(119,584)
<b>TOTAL FUNDS</b>	<u>34,584</u>	<u>(48,870)</u>	<u>(105,563)</u>	<u>(119,849)</u>

**Endowment fund**

Income from the investments are for the provision of grants payable for charitable purposes. The capital element of the fund is unavailable for distribution.

**13. RELATED PARTY DISCLOSURES**

During the year there were the following transactions with related parties:

**Broadway Baptist Church, Derby**

Broadway Baptist Church is a church of which the spouse of the Rev W F Bates is a trustee.

During the year a donation of £5,000 (2023 - £4,000) was made from the Charity to Broadway Baptist Church.

**14. ULTIMATE CONTROLLING PARTY**

The Charity is controlled by its Trustees.



**BATES CHARITABLE TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Fixed interest stocks, convertibles and equity investments	<b>36,302</b>	34,555
Deposit account interest	-	29
	<b>36,302</b>	34,584
<b>Total incoming resources</b>	<b>36,302</b>	34,584
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	<b>13,169</b>	14,021
<b>Charitable activities</b>		
Grants to institutions	<b>33,000</b>	33,081
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	<b>12</b>	10
<b>Governance costs</b>		
Accountancy	<b>1,818</b>	1,758
Total resources expended	<b>47,999</b>	48,870
<b>Net expenditure before gains and losses</b>	<b>(11,697)</b>	(14,286)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	-	315
<b>Net expenditure</b>	<b>(11,697)</b>	(13,971)

This page does not form part of the statutory financial statements