

# **DIOCESE OF IRAN TRUST FUND REPORT AND ACCOUNTS**

the year ended 31 March 2024

Registered Charity No. 299104

## **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**

### **Legal Status**

The Diocese of Iran Trust Fund is constituted under a Declaration of Trust Deed dated 9 March 1988 and is a registered charity, No 299104.

### **Trustees of the Diocese of Iran Trust Fund**

|                              |                             |
|------------------------------|-----------------------------|
| Mr J M Clark (Chair)         |                             |
| Rt Revd Dr G Francis-Dehqani |                             |
| Rt Revd P Mounstephen        | (Appointed 6 December 2022) |
| Canon J Stewart              |                             |
| Revd P Simpson               |                             |
| Mr C Walker                  | (Resigned 6 December 2023)  |

### **Principal Office Address**

Diocese of Iran Trust Fund  
c/o Church Mission Society  
Watlington Road  
Oxford  
OX4 6BZ

### **Investment managers**

UBS Wealth Management  
UBS AG, London Branch  
1 Finsbury Avenue  
London  
EC2M 2AN

### **Independent Examiner**

Andrew Churchill Stone – FCA DChA  
Mercer Lewin Ltd, Chartered Accountants  
6-7 Citibase, New Barclay House  
234 Botley Rd  
Oxford  
OX2 0HP

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their report, along with the financial statements of the charity, for the year ended 31 March 2024.

### **Structure, Governance and Management**

The Diocese of Iran Trust Fund is constituted under a Declaration of Trust Deed dated 9 March 1988 and is a registered charity, No 299104.

The Trustees of the Diocese of Iran Trust Fund are shown on page 1.

According to the Trust Deed, the power of appointing new Trustees is vested in the Trustees. The Trustees review their membership at their annual meetings and consider possible new Trustees to replace those who resign or otherwise leave the Board. New Trustees are briefed on the purpose and history of the fund.

At the annual Trustees' meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. During the financial year the fund was administered on behalf of the Trustees by the Church Mission Society.

### **Objectives, activities, achievements and performance**

The object of the Trust as set out in its Declaration of Trust is as follows: 'To promote such religious, educational and other charitable purposes within or in connection with the Anglican Diocese of Iran as the Trustees may in their absolute discretion determine'.

The Trustees have taken account of the Charity Commission's guidance on public benefit in considering the activities that the charity should undertake. During the year the Trustees were in touch with the Anglican Diocese of Iran through the Archbishop of Cyprus and the Gulf, who, in the absence of a Bishop in Iran is the principal contact for the Trustees and who carries responsibility for the oversight of the life and ministry of the Anglican community in Iran. The Trustees have been requested to continue their policy of investing surplus funds until they can be effectively used for the work of the Diocese of Iran and to deliver public benefit. The Trustees consider that the grants made during the year have been made to further the purposes of the charity and are for the public benefit.

### **Risk management**

The Trustees continue to meet on an annual basis to receive accounts and to review the position of the Trust. At their meetings the Trustees consider the major risks to which the charity is exposed and review the systems and procedures in place to manage those risks. For example, the financial assets are in the care of a highly respected firm of investment managers who have been given clear investment policy instructions.

### **Financial review and reserves policy**

The attached financial statements show the state of the Trust's finances and accounting policies being followed as at the end of March 2024.

The Trustees' reserves policy is to ensure that they hold sufficient funds to meet foreseeable requests from the Diocese for its work and ministry.

### **Investment policy and performance**

The Trustees have the authority to invest the monies of the Diocese of Iran Trust Fund not immediately required, in such investments as they think fit.

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

The Trustees have delegated the day-to-day management of the Diocese of Iran Trust Fund's investment portfolio to UBS AG, London Branch. The investment manager's delegated authority is operated in accordance with a Statement of Investment Principles, which includes details of the ethical investment policy and states that no investments are knowingly to be made in brewing, armaments, tobacco, gaming or companies dealing in pornography.

The legal title of the investments is held on behalf of the Trust by the Custodian. For UK registered investments the Custodian is UBS Private Banking Nominees Limited. Overseas investments are held in custody by agents abroad, arranged through UBS Zurich. The Trustees' instructions to the Advisers are that the funds should be held in a well-balanced portfolio encompassing most sectors, but excluding companies whose activities run contrary to the aims and objectives of the Trustees. The performance of the investment portfolio is monitored against a benchmark that has been set for the Trust's investments.

As at 31 March 2024, the Diocese of Iran Trust Fund had investments of £ 3.27m (2023: £3.02m). Further details of investments can be found in note 7 of the accounts.

### **Statement of Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' Report 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 & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and 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.

### **Approval**

This report was approved by the Trustees on 19 December 2024 and signed on their behalf by Mr J Clark.

Mr J Clark – Chair of Trustees



**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2024**

|  |      | Year ended 31 March 2024 |                       |                  | Year ended 31 March 2023 |                       |                  |
|--|------|--------------------------|-----------------------|------------------|--------------------------|-----------------------|------------------|
|  | Note | Unrestricted Funds<br>£  | Restricted Funds<br>£ | Total Funds<br>£ | Unrestricted Funds<br>£  | Restricted Funds<br>£ | Total Funds<br>£ |
| <b>Income from:</b>  |      |                          |                       |                  |                          |                       |                  |
| Investments  | 3    | 82,369                   | 13,320                | 95,689           | 76,462                   | 12,348                | 88,810           |
| Other income   | 13   | -                        | -                     | -                | -                        | -                     | -                |
| <b>Total income</b>  |      | <b>82,369</b>            | <b>13,320</b>         | <b>95,689</b>    | <b>76,462</b>            | <b>12,348</b>         | <b>88,810</b>    |
| <b>Expenditure on:</b>   |      |                          |                       |                  |                          |                       |                  |
| <b>Raising funds</b>   |      |                          |                       |                  |                          |                       |                  |
| Investment management costs  |      | 24,732                   | 4,000                 | 28,732           | 24,144                   | 3,899                 | 28,043           |
| <b>Charitable activities</b>   |      |                          |                       |                  |                          |                       |                  |
| Grants   | 4    | -                        | -                     | -                | -                        | -                     | -                |
| Support and governance costs   | 5    | 3,600                    | -                     | 3,600            | 3,738                    | -                     | 3,738            |
|  |      | 3,600                    | -                     | 3,600            | 3,738                    | -                     | 3,738            |
| <b>Total expenditure</b>   |      | <b>28,332</b>            | <b>4,000</b>          | <b>32,332</b>    | <b>27,882</b>            | <b>3,899</b>          | <b>31,781</b>    |
| <b>Net income/(expenditure) before gains and losses on investments</b> |      | <b>54,037</b>            | <b>9,320</b>          | <b>63,357</b>    | <b>48,580</b>            | <b>8,449</b>          | <b>57,029</b>    |
| Net gains / (losses) on investments                                    |      | 160,807                  | 26,005                | 186,812          | (75,038)                 | (12,118)              | (87,156)         |
| <b>Net income/(expenditure)</b>  |      | <b>214,844</b>           | <b>35,325</b>         | <b>250,169</b>   | <b>(26,458)</b>          | <b>(3,669)</b>        | <b>(30,127)</b>  |
| Transfers between funds  |      |                          |                       |                  |                          |                       |                  |
| <b>Net movement in funds</b>   |      | <b>214,844</b>           | <b>35,325</b>         | <b>250,169</b>   | <b>(26,458)</b>          | <b>(3,669)</b>        | <b>(30,127)</b>  |
| Total funds brought forward  |      | 2,623,609                | 424,275               | 3,047,884        | 2,650,067                | 427,944               | 3,078,011        |
| <b>Total funds carried forward</b>                                     | 10   | <b>2,838,453</b>         | <b>459,600</b>        | <b>3,298,053</b> | <b>2,623,609</b>         | <b>424,275</b>        | <b>3,047,884</b> |

The accompanying notes are an integral part of this Statement of Financial Activities. All gains and losses arising in the year relate to continuing activities.

**BALANCE SHEET**  
**As at 31 March 2024**

|  | Note | 2024<br>£        | 2023<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Investments                                    | 7    | 3,268,683        | 3,001,936        |
|  |      | <u>3,268,683</u> | <u>3,001,936</u> |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors  | 8    | 37,375           | 53,643           |
|  |      | <u>37,375</u>    | <u>53,643</u>    |
| <b>Liabilities</b>                             |      |                  |                  |
| Creditors: amounts falling due within one year | 9    | (8,005)          | (7,695)          |
|  |      | <u>29,370</u>    | <u>45,948</u>    |
| <b>Net current assets</b>                      |      |                  |                  |
|  |      | <u>3,298,053</u> | <u>3,047,884</u> |
| <b>Net assets</b>                              |      |                  |                  |
|  |      | <u>3,298,053</u> | <u>3,047,884</u> |
| <b>The funds of the charity:</b>               |      |                  |                  |
| Unrestricted funds                             |      | 2,838,453        | 2,623,609        |
| Restricted funds                               | 11   | 459,600          | 424,275          |
|  |      | <u>3,298,053</u> | <u>3,047,884</u> |
| <b>Total charity funds</b>                     | 10   | <u>3,298,053</u> | <u>3,047,884</u> |

The accompanying notes are an integral part of this Balance Sheet.

The financial statements on pages 4 to 10 were approved by the Trustees on 19 December 2024 and signed on their behalf by:



Mr J Clark – Chair of Trustees

## **NOTES TO THE ACCOUNTS**

### **At 31 March 2024**

#### **1 ORGANISATION**

The Diocese of Iran Trust Fund is a registered charity (registered number 299104). The financial statements represent activities of Diocese of Iran Trust Fund for the year ended 31 March 2024.

#### **2 ACCOUNTING POLICIES**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention with the exception of investments that are included at a current market value where this is available.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), with the Statement of Recommended Practice "Accounting and Reporting by Charities applicable to charities preparing accounts in accordance with FRS 102" (effective 1 January 2015) and with the Charities Act 2011.

The Diocese of Iran Trust Fund constitutes a public benefit entity as defined by FRS 102.

##### **Assessment of going concern**

Having reviewed the financial position including the impact of the Covid-19 on Investment performance, the Trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

##### **Fund accounting and the allocation of income and expenditure by fund**

Income and Expenditure are allocated to two categories of funds: Unrestricted Funds and Restricted Funds. Unrestricted funds are available for use to further the Charity's general purposes and objectives. All income and expenditure associated with the general operation of the Charity has been dealt within the Unrestricted Funds, including income where the donor attaches no specific conditions. Restricted funds represent income and donations, the use of which has been specified by the donor. Restricted funds are donated for a particular purpose, the use of which is restricted to that purpose.

##### **Investments and investment income**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date, using the quoted market price. Gains and losses arising on the revaluation of investments and disposals during the year are shown in the Statement of Financial Activities. The income from investments is accounted for on an accruals basis.

The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

##### **Financial Instruments**

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The accounting policy for investments is stated above. Other basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value (which is also the amortised cost).

## NOTES TO THE ACCOUNTS

### At 31 March 2024

## 2 ACCOUNTING POLICIES (continued)

### Resources expended

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis. A liability is recognised when a legal or constructive commitment is entered into by the Charity and so a liability exists.

All expenses, including support costs and governance costs, are classified to the applicable expenditure headings in the statement of financial activities. Costs of raising funds are those costs incurred in the management of the Charity's investments. Governance costs are the costs associated with the governance arrangements of the Charity, including costs associated with the strategic as opposed to the day-to-day management of the Charity's activities.

Grants payable are recognised during the year in which the Charity enters into a binding commitment to make a grant. Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

Irrecoverable VAT is charged to expenditure as incurred.

### Accounting estimates and judgements

The preparation of the financial statements in accordance with FRS 102 requires the trustees to make judgements, estimates and assumptions that can affect the reported amounts in the financial statements. The most significant area of uncertainty that could affect the carrying value of the investments in the next reporting period relates to the level of investment return and the performance of investment markets in the next financial year.

### Statement of Cash Flows

The Charity is classified as a smaller charity and is therefore exempt from the requirement to include a Statement of Cash Flows in its financial statements. The trustees have taken advantage of this exemption in FRS 102 and SORP Update Bulletin 1 and have not presented a Statement of Cash Flows in these financial statements.

## 3 INVESTMENT INCOME

|  | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2024 | Total<br>2023 |
|--|-----------------------|---------------------|---------------|---------------|
|  | £                     | £                   | £             | £             |
| Income from investments listed on a<br>recognised stock exchange | 82,118                | 13,279              | 95,397        | 88,365        |
| Interest on cash balances  | 251                   | 41                  | 292           | 445           |
|  | <b>82,369</b>         | <b>13,320</b>       | <b>95,689</b> | <b>88,810</b> |



**NOTES TO THE ACCOUNTS**  
**At 31 March 2024**

**4 COSTS OF CHARITABLE ACTIVITIES**

The charity did not undertake any activity directly but met its charitable purposes by making grants. The total amount of grants (analysed between institutional grants and grants to individuals) in relation to each activity group was as follows:

|   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
|   | £           | £           |
| Contribution work associated with the Diocese of Iran | -           | -           |
|   | <u>-</u>    | <u>-</u>    |

**5 SUPPORT AND GOVERNANCE COSTS**

|   | <b>2024</b>         | <b>2023</b>         |
|---|---------------------|---------------------|
|   | £                   | £                   |
| Independent examiner's fee                              | 600                 | 660                 |
| Administration charge payable to Church Mission Society | 3,000               | 3,000               |
| Trustee meetings and expenses                           | -                   | -                   |
| Other costs   | 60                  | 78                  |
|   | <u><b>3,600</b></u> | <u><b>3,738</b></u> |

**6 EMPLOYEES, KEY MANAGEMENT PERSONNEL, TRUSTEES AND RELATED PARTY TRANSACTIONS**

The Charity had no employees during the year (2023: none) and accordingly there were no staff costs or employee benefits incurred during the year and no employees whose emoluments were equal to or greater than £60,000 per annum (2023: none).

The total amount of employee benefits received by key management personnel for their services during the year is £nil (2023: £nil).

None of the Trustees were paid any remuneration by the charity during the year (2023: £nil). Trustees' expenses in the year totaled £nil (2023: £nil) with three trustees reimbursed travel and meeting expenses of £nil (2023: £nil). There were no other related party transactions during the year that require disclosure.

**NOTES TO THE ACCOUNTS**  
**At 31 March 2024**

**7 INVESTMENTS**

**Analysis of Movement in Investments**

|  | Listed bond<br>investments | Listed equity<br>investments | Alternatives   | Held as<br>cash | Total<br>2024    | Total<br>2023    |
|--|----------------------------|------------------------------|----------------|-----------------|------------------|------------------|
| Market Value or Cost                     | £                          | £                            | £              | £               | £                | £                |
| At 1 April                               | 546,851                    | 2,236,794                    | 185,943        | 32,348          | 3,001,936        | 3,045,819        |
| Additions to investments at cost         | 108,508                    | 558,142                      | -              | -               | 666,650          | 908,963          |
| Proceeds from disposals                  | (107,658)                  | (441,379)                    | -              | -               | (549,037)        | (662,559)        |
| Net movement in investments held as cash | -                          | -                            | -              | (37,678)        | (37,678)         | (203,132)        |
| Net gains and losses on investments      | (7,908)                    | 197,139                      | (12,219)       | 9,800           | 186,812          | (87,155)         |
| <b>At 31 March</b>                       | <b>539,793</b>             | <b>2,550,696</b>             | <b>173,724</b> | <b>4,470</b>    | <b>3,268,683</b> | <b>3,001,936</b> |

**Investments by Geographical Location**

|                    | 2024<br>£        | 2023<br>£        |
|--------------------|------------------|------------------|
| UK                 | 2,120,859        | 1,993,694        |
| Overseas           | 1,147,824        | 1,008,242        |
| <b>At 31 March</b> | <b>3,268,683</b> | <b>3,001,936</b> |

**8 DEBTORS**

|  | 2024<br>£     | 2023<br>£     |
|--|---------------|---------------|
| Amount due from Church Mission Society | 37,375        | 53,643        |
|  | <b>37,375</b> | <b>53,643</b> |

**9 CREDITORS**

|          | 2024<br>£    | 2023<br>£    |
|----------|--------------|--------------|
| Accruals | 8,005        | 7,695        |
|          | <b>8,005</b> | <b>7,695</b> |

**NOTES TO THE ACCOUNTS**  
**At 31 March 2024**

**10 NET ASSETS BY FUND**

|                           | Unrestricted     | Restricted     | Total            |
|---------------------------|------------------|----------------|------------------|
|                           | £                | £              | £                |
| Investments               | 2,809,083        | 459,600        | 3,268,683        |
| Current assets            | 37,375           | -              | 37,375           |
| Less: Current liabilities | (8,005)          | -              | (8,005)          |
| <b>Net Assets 2024</b>    | <b>2,838,453</b> | <b>459,600</b> | <b>3,298,053</b> |
| Net Assets 2023           | 2,623,609        | 424,275        | 3,047,884        |

**11 RESTRICTED FUNDS**

|   | At 1 April<br>2023 | Incoming<br>Resources | Outgoing<br>Resources | Net gains<br>and losses on<br>investments | At 31<br>March<br>2024 |
|---|--------------------|-----------------------|-----------------------|---|------------------------|
|   | £                  | £                     | £                     | £   | £                      |
| Iran Episcopal Fund for the Iran Bishopric      | 318,167            | 9,989                 | (2,999)               | 19,501                                    | 344,658                |
| Pegg Legacy for medical work in Iran            | 73,999             | 2,323                 | (698)                 | 4,535                                     | 80,159                 |
| Sohrab Books Fund – Education and<br>Literature | 32,109             | 1,008                 | (302)                 | 1,968                                     | 34,783                 |
|   | <b>424,275</b>     | <b>13,320</b>         | <b>(3,999)</b>        | <b>26,004</b>                             | <b>459,600</b>         |

**12 FINANCIAL INSTRUMENTS**

|  | 2024      | 2023      |
|--|-----------|-----------|
|  | £         | £         |
| Basic financial assets measured at fair value                                      | 3,268,683 | 3,001,936 |
| Basic financial assets measured at settlement value (also the amortised cost)      | 37,375    | 53,643    |
| Basic financial liabilities measured at settlement value (also the amortised cost) | 8,005     | 7,695     |

Basic financial assets are all investments and debtors, excluding any prepayments. Basic financial liabilities are all creditors due in less than one year (including accruals). The entity's income, expense, gains and losses in respect of financial instruments are summarised below:

|  | 2024    | 2023     |
|--|---------|----------|
|  | £       | £        |
| Income for basic financial assets measured at fair value                         | 95,689  | 88,810   |
| Total gains/(losses) in respect of basic financial assets measured at fair value | 186,812 | (87,156) |
| Income for basic financial assets measured at settlement value                   | Nil     | Nil      |
| Expense for basic financial liabilities measured at settlement value             | Nil     | Nil      |

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DIOCESE OF IRAN TRUST FUND

I report to the trustees on my examination of the accounts of the Diocese of Iran Trust Fund (the Trust) for the year ended 31 March 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 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 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.



Andrew Churchill Stone – FCA DChA  
Mercer Lewin  
6-7 Citibase, New Barclay House  
234 Botley Rd  
Oxford  
OX2 0HP

Date 21 Jan 25

## STATEMENT OF FINANCIAL ACTIVITIES – FIVE YEAR TREND COMPARATIVES

At 31 March 2024

This page is additional management information and does not form part of the report and accounts of the Diocese of Iran Trust Fund for the year ended 31 March 2024.

|  | 2024<br>£       | 2023<br>£       | 2022<br>£      | 2021<br>£      | 2020<br>£        |
|--|-----------------|-----------------|----------------|----------------|------------------|
| <b>Income from:</b>  |                 |                 |                |                |                  |
| Investment income  | 95,689          | 88,810          | 68,501         | 74,276         | 74,476           |
| Other income   | -               | -               | 40             | 34,876         | 194              |
| <b>Total income</b>  | <b>95,689</b>   | <b>88,810</b>   | <b>68,541</b>  | <b>109,152</b> | <b>74,670</b>    |
| <b>Expenditure on:</b>   |                 |                 |                |                |                  |
| Raising funds  | 28,732          | 28,043          | 28,356         | 23,892         | 26,553           |
| Charitable activities  |                 |                 |                |                |                  |
| Grants   | -               | -               | 6,000          | -              | 7,972            |
| Support and governance   | 3,600           | 3,738           | 3,738          | 3,678          | 3,745            |
|  | 3,600           | 3,738           | 9,738          | 3,678          | 11,717           |
| <b>Total expenditure</b>   | <b>(32,332)</b> | <b>(31,781)</b> | <b>38,094</b>  | <b>27,660</b>  | <b>38,270</b>    |
| <b>Net income/(expenditure) before gains and losses on investments</b> | <b>63,357</b>   | <b>57,029</b>   | <b>30,447</b>  | <b>81,492</b>  | <b>36,400</b>    |
| Net gains /(losses) on investments                                     | 186,812         | (87,156)        | 234,528        | 500,646        | (320,211)        |
| <b>Net income/(expenditure)</b>  | <b>250,169</b>  | <b>(30,127)</b> | <b>264,975</b> | <b>582,138</b> | <b>(283,811)</b> |