

REGISTERED CHARITY NUMBER: 516654

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
METCHLEY PARK MEDICAL SOCIETY**

Flint & Thompson
Statutory Auditors
2 Manor Square
Solihull
West Midlands
B91 3PX

METCHLEY PARK MEDICAL SOCIETY

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for the Year Ended 30 September 2022**

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METCHLEY PARK MEDICAL SOCIETY

REPORT OF THE TRUSTEES for the Year Ended 30 September 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. 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 activities

The objectives of the society are to promote postgraduate medical education and the advancement of academic research of, and amongst, medical and senior paramedical staff of NHS hospital trusts and primary care providers in South Birmingham.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

The officers have continued to work towards ensuring that the funds are used for purposes of medical education and research to improve health outcomes for the population of South Birmingham.

The Trustees have focused on defining the strategic direction of MPMS to optimally deliver its charitable objectives.

The key areas discussed have been:

- **NHS Consultant research support and mentorship programme.** This programme will enable research-oriented NHS clinicians at QEHB to initiate research programmes by funding ring fenced research time for a period of 3 years. University of Birmingham and Birmingham Health Partners have been approached to provide matched resource support, both financial and 'in kind' assistance to the programme. A combined round for applicants was held in 2022 and appointments made in competitive interviews in March 2022. Applications were subject to rigorous review and selection processes. Monitoring, mentoring and assessment is embedded in order to encourage successful development and ensure delivery.

The combination of clinicians, academic researchers and educationalists based in the Institute of Translational Medicine and the QEHB constitutes a major opportunity for the west Midlands and is wholeheartedly supported by the MPMS.

- **Support for the Birmingham Health Partners Institute of Translational Medicine is currently being given in the form of funding for 1-2 BHP fellowships** per year to enable promising young researchers within the trust to develop projects suitable for further external funding and eventual submission for higher degrees. This programme has now been running for several years and assessment of career directions post research period demonstrates success

MPMS remains open to the smaller applications from trust members for the provision of funds for training opportunities, educational programmes and specific research support.

MPMS agree that the investment strategy would be to maintain the reserves at existing levels with the intention of using the funds as outlined above. The investment strategy is to ensure medium risk and to ensure that the trustees can have access to larger capital amounts if required. The risks for the society related to the investment market and as outlined above the investment managers pursue a low to medium risk on the investments.

The officers and members of the society in developing this strategy of donations in the medium term have agreed in conjunction with their investment advisers that MPMS should continue to invest surplus funds in diverse low risk quoted investment portfolios and keep ample funds available to easy access high interest-bearing bank accounts.

The Chair and the Treasurer have met with Fund Investment advisors, Pannells to ensure appropriate investment of monies in cash and equities.

Grant making policy

The committee confirm they have referred to the Charity Commission's general Guidance of Public Benefit in reviewing the Society's aims and objectives and have taken due regard of its content in confirming its grant making strategy for the year ahead. Grant applications are also assessed for public benefit criteria.

METCHLEY PARK MEDICAL SOCIETY

REPORT OF THE TRUSTEES for the Year Ended 30 September 2022

FINANCIAL REVIEW

Financial review

During the year the Society supported the appointment of one clinical research registrar attached to the Institute of Translational Medicine (ITM) for a 12-month period. This places applicants in a strong position to apply for substantive research grant funding.

The management committee is satisfied with the results for the year and the adequacy of the society's reserves. As detailed above, the future intended use of the substantial level of its reserves is to support the ITM project to its completion.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

The society is governed by a written constitution dated 23 August 1993. The society is registered under the Charities Act 2011 with the Charity Commission for England and Wales. Its registration number is 516654.

Finance and general purpose committee

As allowed by the constitution, finance and general purposes have been delegated to a sub-committee. Members of this sub-committee during the year and up to the date of approval of the accounts were:

Dr G Lipkin
Professor J Townend
Professor P Cockwell

There are a number of categories of membership which can be summarised as follows:

Full Membership

Category (a) All doctors and dentists working at the University Hospital Birmingham.

Category (b) Other doctors, dentist and graduate Allied Health professionals or other senior staff at the discretion of the committee.

Honorary membership (Honorary members have no voting rights)

Category (a) Honorary membership may be granted on the recommendation of the committee by a vote of those present at the annual general meeting.

Category (b) All final year medical students, while attached to firms at Queen Elizabeth Hospital as student housemen, shall be honorary members.

Management committee:

The chairman of the society and members of the management committee are elected by the members.

Members of the management committee, during the year and up to the date of approval were:

Dr G Lipkin - Chairman
Dr P Cockwell - Secretary
Professor J Townend - Treasurer
Professor S Ball
Mr S Rooney
Prof C Craddock

The management committee is empowered by the constitution to appoint trustees to hold money or property belonging to the society.

METCHLEY PARK MEDICAL SOCIETY

REPORT OF THE TRUSTEES for the Year Ended 30 September 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Training of trustees

The current trustees are familiar with the role of a charity trustee from other positions held already. The society ensures that trustees are aware of their responsibilities and duties by reference to the information available on the Charity Commission website.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

516654

Principal address

Metchley Park Medical Society
Queen Elizabeth Hospital
7th Floor Edgbaston
Birmingham
B15 2TH

Trustees

Dr P Cockwell
Dr G Lipkin
Mr C Craddock
Professor J Townsend

Auditors

Flint & Thompson
Statutory Auditors
2 Manor Square
Solihull
West Midlands
B91 3PX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 and Wales requires the charity trustees to prepare financial statements for each 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:

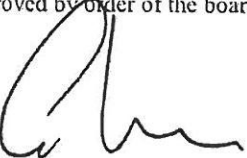
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

METCHLEY PARK MEDICAL SOCIETY

REPORT OF THE TRUSTEES
for the Year Ended 30 September 2022

Approved by order of the board of trustees on 27 July 2023 and signed on its behalf by:

 Dr. LIPKIN
Dr G Lipkin - Trustee
27/7/23

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF METCHLEY PARK MEDICAL SOCIETY

Opinion

We have audited the financial statements of Metchley Park Medical Society (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF METCHLEY PARK MEDICAL SOCIETY

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- discussion with trustees and management of the nature of the industry, control environment and the charity's performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the charity's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws we considered in this context included the Charities Act 2011, data protection and health and safety legislation.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- reviewing balance sheet control accounts to ensure properly reconciled;
- addressing the risks of fraud through management override of controls by performing journal entry testing;
- performing analytical procedures to identify any unusual or unexpected relationships that may include risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims

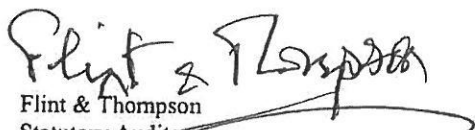
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
METCHLEY PARK MEDICAL SOCIETY**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Flint & Thompson
Statutory Auditors
2 Manor Square
Solihull
West Midlands
B91 3PX

27 July 2023

METCHLEY PARK MEDICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		470	520
Investment income	2	28,192	24,862
Total		<u>28,662</u>	<u>25,382</u>
EXPENDITURE ON			
Raising funds	3	7,731	6,613
Charitable activities	4		
Grants payable - other office costs		92,480	13,791
other office costs		416	-
Total		<u>100,627</u>	<u>20,404</u>
Net gains/(losses) on investments		<u>(123,220)</u>	<u>159,929</u>
NET INCOME/(EXPENDITURE)		<u>(195,185)</u>	<u>164,907</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,222,879	1,057,972
TOTAL FUNDS CARRIED FORWARD		<u><u>1,027,694</u></u>	<u><u>1,222,879</u></u>

The notes form part of these financial statements

METCHLEY PARK MEDICAL SOCIETY

BALANCE SHEET 30 September 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	8	972,248	1,095,468
CURRENT ASSETS			
Debtors	9	7,801	6,936
Cash at bank		53,691	138,379
		<u>61,492</u>	<u>145,315</u>
CREDITORS			
Amounts falling due within one year	10	(6,046)	(17,904)
NET CURRENT ASSETS		<u>55,446</u>	<u>127,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,027,694</u>	<u>1,222,879</u>
NET ASSETS		<u>1,027,694</u>	<u>1,222,879</u>
FUNDS	11		
Unrestricted funds		1,027,694	1,222,879
TOTAL FUNDS		<u>1,027,694</u>	<u>1,222,879</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 July 2023 and were signed on its behalf by:

Dr G Lipkin - Trustee

[Signature]

Professor J Townend - Trustee

LIPKIN
27/7/22

27.7.2023

The notes form part of these financial statements

METCHLEY PARK MEDICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 September 2022

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

	2022	2021
	£	£
Listed investments	28,192	24,860
Deposit account interest	-	2
	<u>28,192</u>	<u>24,862</u>

METCHLEY PARK MEDICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2022

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Support costs	7,731	6,613
	<u>7,731</u>	<u>6,613</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities £	Totals £
Grants payable - other office costs	-	92,480	92,480
other office costs	416	-	416
	<u>416</u>	<u>92,480</u>	<u>92,896</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	3,408	11	4,312	7,731
	<u>3,408</u>	<u>11</u>	<u>4,312</u>	<u>7,731</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	520
Investment income	24,862
Total	<u>25,382</u>
EXPENDITURE ON	
Raising funds	6,613
Charitable activities	
Grants payable - other office costs	13,791
Total	<u>20,404</u>
Net gains on investments	<u>159,929</u>

METCHLEY PARK MEDICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME	164,907
RECONCILIATION OF FUNDS	
Total funds brought forward	1,057,972
TOTAL FUNDS CARRIED FORWARD	<u>1,222,879</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2021	1,095,468
Impairments	<u>(123,220)</u>
At 30 September 2022	<u>972,248</u>
NET BOOK VALUE	
At 30 September 2022	<u>972,248</u>
At 30 September 2021	<u>1,095,468</u>

There were no investment assets outside the UK.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>7,801</u>	<u>6,936</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>6,046</u>	<u>17,904</u>

METCHLEY PARK MEDICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2022

11. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	1,222,879	(195,185)	1,027,694
TOTAL FUNDS	<u>1,222,879</u>	<u>(195,185)</u>	<u>1,027,694</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,662	(100,627)	(123,220)	(195,185)
TOTAL FUNDS	<u>28,662</u>	<u>(100,627)</u>	<u>(123,220)</u>	<u>(195,185)</u>

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	1,057,972	164,907	1,222,879
TOTAL FUNDS	<u>1,057,972</u>	<u>164,907</u>	<u>1,222,879</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,382	(20,404)	159,929	164,907
TOTAL FUNDS	<u>25,382</u>	<u>(20,404)</u>	<u>159,929</u>	<u>164,907</u>

METCHLEY PARK MEDICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 September 2022

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	1,057,972	(30,278)	1,027,694
TOTAL FUNDS	<u>1,057,972</u>	<u>(30,278)</u>	<u>1,027,694</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	54,044	(121,031)	36,709	(30,278)
TOTAL FUNDS	<u>54,044</u>	<u>(121,031)</u>	<u>36,709</u>	<u>(30,278)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

METCHLEY PARK MEDICAL SOCIETY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions	470	520
Investment income		
Listed investments	28,192	24,860
Deposit account interest	-	2
	<u>28,192</u>	<u>24,862</u>
Total incoming resources	28,662	25,382
EXPENDITURE		
Charitable activities		
Sundries	416	-
Grants to institutions	92,480	13,791
	<u>92,896</u>	<u>13,791</u>
Support costs		
Management		
Auditor's remuneration	3,408	3,325
Finance		
Bank charges	11	10
Governance costs		
Investment management fees	4,312	3,278
	<u>100,627</u>	<u>20,404</u>
Total resources expended		
	<u>100,627</u>	<u>20,404</u>
Net (expenditure)/income before gains and losses	(71,965)	4,978
Realised recognised gains and losses		
Realised gains/losses investment	(123,220)	159,929
	<u>(195,185)</u>	<u>164,907</u>
Net (expenditure)/income	<u>(195,185)</u>	<u>164,907</u>

This page does not form part of the statutory financial statements