

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2024  
for  
The Roman Research Trust

Duncan King FCA  
2 MacNeice Drive  
Barton Park  
Marlborough  
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for the Year Ended 31 March 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the 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 2015.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objects of the charity are to advance the education of the public in the science of archaeology by promoting the research and excavation of archaeological sites in particular in the county of Wiltshire and its neighbouring counties to the west. Whilst trustees recognise a preference for projects located in Wiltshire and neighbouring counties to the west, they support the best project applications from other parts of the British Isles.

These objects are achieved by the provision of financial support to specific projects which, in the opinion of the trustees, will make a satisfactory contribution to the achievement of the trust's objects.

It is of cardinal importance to the trustees that the results of the research, which it supports, are adequately and appropriately published, or otherwise disseminated. Accordingly, applicants are required as part of the grant application process to outline their plans and provisional costings for publication.

The trustees will continue to make monetary awards to successful applicants, having regard to prevailing financial circumstances and to the long term objectives of the trust. These aims will be reviewed annually.

The trust has adopted a statement of values which is published on its website. We support ethical and sustainable research into Roman Britain. All recipients of our grants are required to signal their support and adhere to our values.

### **Public benefit**

In pursuit of the trust's objectives, the trustees have regard to the Charity Commission's public benefit guidelines. Accordingly, the trust contributes to the public benefit by disseminating grants for research and education in archaeology. Summary information about the projects that are supported by the trust is available on the trust's website <https://romanresearchtrust.org>

The trust is engaged in the following activities that have a direct public benefit:

- sponsorship of conservation and education projects in museums open to the public
- sponsorship of archaeological excavations which include community involvement as part of their remit
- sponsorship of a biennial public lecture which is free to attend
- sponsorship of projects which result in publications which are freely available in libraries or by internet
- financial support to the Hellenic and Roman Library and Institute of Classical Studies Library in London for the ongoing development and expansion of the David Smith Mosaic Archive.

### **Investments**

The trust seeks to produce the best financial return within an acceptable level of risk. The primary objectives of the trustees' investment policy are to achieve a total return consonant with at least maintaining the real value of the capital and an annual income that is sufficient to meet the costs of the trust, including grants. The achievement of this objective is assessed over the long term since asset values are constantly affected by factors such as changing discount rates, liquidity and confidence levels.

The trustees reviewed this policy at their AGM in September 2024 and updated their investment policy. The defining aim of the new policy is to invest in such a way that our portfolio achieves, again over the long term, an annual percentage total return of UK inflation (CPI) plus 4%.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

During the year, the trust has once again made significant financial awards to projects associated with the archaeology of Roman Britain. The trust considers that its grant programme achieves greater impact by sharing a common application process with the Donald Atkinson Fund of the Society for the Promotion of Roman Studies (the "Roman Society"), a registered charity.

All applications are reviewed in conjunction with members of the Archaeology Committee of the Roman Society, but only those that are concerned with Roman Britain (as opposed to other parts of the Roman Empire) were funded by the trust.

The trustees consider this partnership with the Roman Society to be a successful one and both parties intend to continue with it in future years. This year a Memorandum of Understanding has been drawn up and agreed by both parties to clearly outline the nature of the partnership and ways of working. The Memorandum of Understanding outlines a more refined grant assessment process, with a focus on three key areas; suitability, feasibility and acceptability, which has been developed between the trust and the Roman Society. The aim of this new process is to give maximum confidence that successful grants offer optimal delivery of our charitable aims and that the decision making process is transparent to all applicants. This new assessment process will be rolled out in the 2025 grant year.

Grants expenditure totalled £30,200. This was spent principally on grants towards costs of publication, fieldwork and other educational and research projects awarded to ten separate applicants for a variety of projects distributed widely across Britain. Details of projects supported are published on the trust's website. Included in grants expenditure is a contribution of £500 to the University of London for book purchases for the David Smith Mosaic Archive.

The trust sponsors a public lecture on an aspect of Roman Britain. The lecture was delivered in November 2023 as an online event. The talk was delivered by Prof Hella Eckardt (University of Reading) on the topic of "Writing and Power in the Roman World". The event was very well attended online (over 400 from around the world) and was recorded and posted online on the Cotswold Archaeology YouTube channel where it has had around 500 views.

12th Joan Pye Lecture <https://youtu.be/bsFZDUR1Gqs?si=udXHdemHQ38L7HI9>

The trust applied to be registered for Gift Aid during the year.

### **Investment performance**

The total return for the year was 10.2% and a capital gain of £190k was recognised. Investment income return was £36k (2023 - £28k). The capital value of the portfolio now stands at £2.20m (2023 - £2.01m).

As noted in the investment policy above, the trustees do not assess investment performance over the short term. The trustees expect that sufficient total return over the long term will be generated in order to maintain the real value of capital and to provide sufficient income to meet the annual costs of the trust, including grants. The trust continues to retain sufficient liquidity in the short term not to have to sell investments. The trustees will continue to keep the portfolio's performance against the policy under regular review.

## **FINANCIAL REVIEW**

### **Reserves policy**

The trustees seek to maintain a level of reserves which allows the trust to continue as a trust in perpetuity. The minimum level of operating reserves, taken to be total net assets less total fixed assets is considered to be the equivalent of three months' expenditure. The trustees consider that the reserves policy has been achieved in all respects.

## The Roman Research Trust

### Report of the Trustees for the Year Ended 31 March 2024

#### **FUTURE PLANS**

The trust recognises the significance of digital outreach activities in the future to address wider inclusivity and we have therefore been encouraged by the audience figures for the 2021, 2022 and 2023 Joan Pye Lectures. The 2024 Joan Pye Lecture will be delivered online by Prof Rebecca Gowland (University of Durham) on 6th November 2024 on "Life in Roman Britain: A View from the Skeleton". Cotswold Archaeology have again very kindly agreed to administer and host the online lecture for the trust on their You Tube channel and provide detailed event evaluation.

The trust wishes to continue to explore moving their financial investments into funds that support higher level positive environmental and social impacts. We will work on this with our treasurer and current fund managers.

We will appoint another trustee to bring our numbers up to eight and ensure we have representation from the commercial archaeology sector.

We will update our website and grant application form to ensure our new three focused criteria for grant assessments; suitability, feasibility and acceptability, are visible to all future applicants.

Finally, we will test and evaluate our new grant assessment procedure in partnership with the Roman society, during our annual grant making cycle in 2025.

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

##### **Governing document**

The trust was established by a Declaration of Trust dated 31 January 1990. This governing instrument was supplemented by a Deed of Variation dated 6 September 1994 and by an Order of the Charity Commissioners dated 16 February 1995 which permitted the appointment of an Investment Manager with discretionary powers in relation to the management of the trust's investments.

On 17 February 1998 the trustees were granted a Certificate of Incorporation by the Charity Commissioners.

On 27 February 2017 the trustees approved an amendment to the Declaration of Trust, increasing to eight the maximum number of trustees who may serve concurrently.

##### **Organisational structure**

The Board of trustees is authorised to manage the trust in accordance with its charitable objectives which include the making of awards of financial support to successful applicants.

Trustees are appointed by the Board and serve for a maximum of six years. This year, James Gerrard stood down as a trustee after the maximum of six years of service and Rob Hopwood resigned as a trustee and treasurer after eight years of service. James's trustee position was filled by Amanda Hart who joined the Board as a trustee. Jonathan Hollow joined us as a trustee and treasurer following an inclusive recruitment process after the previous treasurer's resignation. A role profile was widely advertised for a further trustee, with previous experience in contract archaeology, to bring our numbers up to eight.

All new trustees are now inducted by the Chair.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Risk management**

The trustees identify and review risks to which the charity is exposed.

The major risks to which the trust is exposed are:

- securing funding to achieve its objectives, principally the risks associated with investing in securities
- reputational and financial risks surrounding grant awarding processes and outcomes.

The trustees have identified and reviewed these major risks and are satisfied that adequate systems are in place to mitigate them. The trustee Board reviews the risk register annually.

Trustees adopted measures in 2018 to make the trust compliant with General Data Protection Regulations introduced in May 2018.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

800983

### **Principal address**

Dept. of Britain, Europe and Prehistory  
The British Museum  
London  
WC1B 3DG

### **Trustees**

N Holbrook BA FSA (Chairman) (resigned 7.9.23)  
R Hopwood MA FCCA MBA (resigned 12.1.24)  
J Gerrard PhD (resigned 7.9.23)  
J Reynolds AMA MInstF (Dip)  
W Bowden PhD FSA  
P Walton PhD  
E Ghey MA PhD  
D Pett FSA FRGS  
J Hollow (appointed 18.3.24)  
A Hart BA MA FMA (appointed 7.9.23)

### **Independent Examiner**

Duncan King FCA  
2 MacNeice Drive  
Barton Park  
Marlborough  
Wiltshire  
SN8 1TR

### **Treasurer**

J Hollow

### **General Secretary**

R Hobbs PhD

### **Investment Managers**

Cazenove Capital  
12 Moorgate  
London EC2R 6DA

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 5 September 2024 and signed on its behalf by:



J Reynolds AMA MInstF (Dip) - Trustee

Independent Examiner's Report to the Trustees of  
The Roman Research Trust

**Independent examiner's report to the trustees of The Roman Research Trust**

I report to the charity trustees on my examination of the accounts of The Roman Research Trust (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').

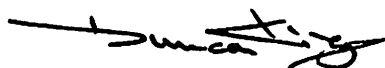
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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.



Duncan King FCA

Duncan King FCA  
2 MacNeice Drive  
Barton Park  
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Wiltshire  
SN8 1TR

9 September 2024



The Roman Research Trust

Statement of Financial Activities  
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	36,591	200	36,791	28,347
<b>EXPENDITURE ON</b>					
Raising funds	3	17,231	-	17,231	17,245
<b>Charitable activities</b>					
Grants		30,200	-	30,200	20,860
Other		3,418	300	3,718	3,512
<b>Total</b>		50,849	300	51,149	41,617
Net gains/(losses) on investments		190,252	-	190,252	(126,443)
<b>NET INCOME/(EXPENDITURE)</b>		175,994	(100)	175,894	(139,713)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		2,030,286	11,123	2,041,409	2,181,122
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,206,280	11,023	2,217,303	2,041,409

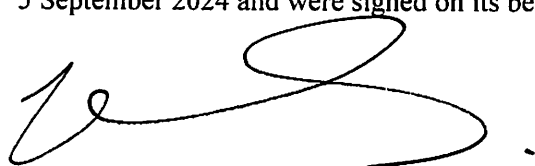
The notes form part of these financial statements

The Roman Research Trust

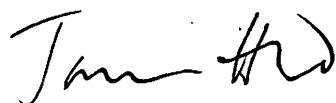
Balance Sheet  
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Investments	7	2,173,411	11,023	2,184,434	2,009,407
<b>CURRENT ASSETS</b>					
Cash at bank		50,707	-	50,707	52,553
<b>CREDITORS</b>					
Amounts falling due within one year	8	(17,838)	-	(17,838)	(20,551)
<b>NET CURRENT ASSETS</b>		<u>32,869</u>	<u>-</u>	<u>32,869</u>	<u>32,002</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,206,280</u>	<u>11,023</u>	<u>2,217,303</u>	<u>2,041,409</u>
<b>NET ASSETS</b>		<u>2,206,280</u>	<u>11,023</u>	<u>2,217,303</u>	<u>2,041,409</u>
<b>FUNDS</b>	9				
Unrestricted funds				2,206,280	2,030,286
Restricted funds				11,023	11,123
<b>TOTAL FUNDS</b>				<u>2,217,303</u>	<u>2,041,409</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 September 2024 and were signed on its behalf by:



J Reynolds AMA MInstF (Dip) - Trustee



J Hollow - Trustee

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### **Grants**

Awards for archaeological projects are made in accordance with the resources available from the trust's annual income and are drawn by the successful applicant by agreement with the trustees.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**2. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Investment income	<u>36,791</u>	<u>28,347</u>

**3. RAISING FUNDS**

**Investment management costs**

	31.3.24	31.3.23
	£	£
Portfolio management	<u>17,231</u>	<u>17,245</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

	31.3.24	31.3.23
	£	£
Trustees' expenses	<u>1,092</u>	<u>1,116</u>

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

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>28,203</u>	<u>144</u>	<u>28,347</u>
<b>EXPENDITURE ON</b>			
Raising funds	17,245	-	17,245
<b>Charitable activities</b>			
Grants	20,860	-	20,860
Other	<u>3,412</u>	<u>100</u>	<u>3,512</u>
<b>Total</b>	<u>41,517</u>	<u>100</u>	<u>41,617</u>
Net gains/(losses) on investments	<u>(126,443)</u>	<u>-</u>	<u>(126,443)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(139,757)</b>	<b>44</b>	<b>(139,713)</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

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

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	2,170,043	11,079	2,181,122
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,030,286</b>	<b>11,123</b>	<b>2,041,409</b>
	<hr/>	<hr/>	<hr/>

**6. GAINS/LOSSES ON INVESTMENT ASSETS**

The gains arising from the movement of the investment assets comprises:

Unrealised gain on revaluation of investments	189448
Realised gain on disposal of investments	<u>804</u>
Total	<u>190252</u>

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	2,009,407
Additions	595,307
Disposals	(609,728)
Revaluations	189,448
	<hr/>
At 31 March 2024	2,184,434
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 March 2024	2,184,434
	<hr/>
At 31 March 2023	2,009,407
	<hr/>

The total value of the fixed asset investments is represented by a managed portfolio of equity and fixed interest securities, the geographical location of which at 31 March 2024 is as follows:

United Kingdom £445803

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**7. FIXED ASSET INVESTMENTS - continued**

Outside the UK £1738631

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2020	1,604,216
Valuation in 2021	471,437
Valuation in 2022	75,815
Valuation in 2023	(142,061)
Valuation in 2024	175,027
	<hr/>
	2,184,434
	<hr/> <hr/>

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

	31.3.24 £	31.3.23 £
Grants payable	11,430	14,360
Accrued expenses	6,408	6,191
	<hr/>	<hr/>
	17,838	20,551
	<hr/> <hr/>	<hr/> <hr/>

**9. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	2,030,286	175,994	2,206,280
<b>Restricted funds</b>			
Restricted fund	11,123	(100)	11,023
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	2,041,409	175,894	2,217,303
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**9. MOVEMENT IN FUNDS - continued**

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	36,591	(50,849)	190,252	175,994
<b>Restricted funds</b>				
Restricted fund	200	(300)	-	(100)
<b>TOTAL FUNDS</b>	<u>36,791</u>	<u>(51,149)</u>	<u>190,252</u>	<u>175,894</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	2,170,043	(139,757)	2,030,286
<b>Restricted funds</b>			
Restricted fund	11,079	44	11,123
<b>TOTAL FUNDS</b>	<u>2,181,122</u>	<u>(139,713)</u>	<u>2,041,409</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	28,203	(41,517)	(126,443)	(139,757)
<b>Restricted funds</b>				
Restricted fund	144	(100)	-	44
<b>TOTAL FUNDS</b>	<u>28,347</u>	<u>(41,617)</u>	<u>(126,443)</u>	<u>(139,713)</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

**9. MOVEMENT IN FUNDS - continued**

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	2,170,043	36,237	2,206,280
<b>Restricted funds</b>			
Restricted fund	11,079	(56)	11,023
<b>TOTAL FUNDS</b>	<u>2,181,122</u>	<u>36,181</u>	<u>2,217,303</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 £
<b>Unrestricted funds</b>				
General fund	64,794	(92,366)	63,809	36,237
<b>Restricted funds</b>				
Restricted fund	344	(400)	-	(56)
<b>TOTAL FUNDS</b>	<u>65,138</u>	<u>(92,766)</u>	<u>63,809</u>	<u>36,181</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.



**11. RESTRICTED FUNDS**

The trust has received a donation from Miss JM Pye which forms part of the invested funds. The use of this donation is confined to the costs of a biennial lecture on a theme of Romano-British Archaeology and, for that reason, it is held as a restricted fund.

A bequest of £3,059 from the Estate of Miss BI Norman deceased also forms part of the restricted fund.

The Roman Research Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	36,791	28,347
<b>Total incoming resources</b>	36,791	28,347
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	17,231	17,245
<b>Charitable activities</b>		
Archaeological grants	30,200	20,860
<b>Support costs</b>		
<b>Management</b>		
Trustees' expenses	1,092	1,116
Honorarium	1,375	1,375
Professional subscriptions	130	130
Promotional expenses	161	119
Accountancy charges	600	600
Biennial lecture expenses	300	100
Bank charges	60	72
	3,718	3,512
<b>Total resources expended</b>	51,149	41,617
<b>Net expenditure before gains and losses</b>	(14,358)	(13,270)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	190,252	(126,443)
<b>Net income/(expenditure)</b>	175,894	(139,713)

This page does not form part of the statutory financial statements