

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2021
for
Scottish United Reformed and
Congregational College

MacMillan Craig, Chartered Accountants
Festival Business Centre
150 Brand Street
Glasgow
GSIIDH

Scottish United Reformed and
Congregational College

Contents of the Financial Statements
for the Year Ended 30 September 2021

	Page
Report of the Trustees	to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14

**Scottish United Reformed and
Congregational College**

**Report of the Trustees
for the Year Ended 30 September 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of **Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)** (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal task of the College is to train men and women for ministry in the United Reformed and Congregational Churches.

Significant activities

The College is a charity with educational purposes for the preparation and on-going learning of the ministry of the Church within the United Reformed Church and Congregational Churches. It is recognised by the United Reformed Church Assembly as a resource centre for learning. Under a partnership agreement, it provides education and training services for the Synod of Scotland of the United Reformed Church for the development and support of the ministry of the whole people of God.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal task of the College is to train individuals for ministry in the United Reformed and Congregational Churches. This has been the sole activity during the year. In the course of this year, the College has been responsible for initial ministerial education with ordinands entrusted to it by the United Reformed Church, including direct educational delivery, liaison with educational partners and management of placements. It makes provision for ministerial continuing education through direct delivery of educational courses, educational guidance to ministers and others in authorised ministries, management of learning programmes and educational grants and educational advice to the church. Since March 2020 training and education has taken a very different course due to the pandemic with much more on line and distance learning. Where in person sessions have been possible in a Covid secure way these have taken place.

Investment performance

Our underlying investments have reduced due to the impact of COVID on the stock market. The reduction in the value of the FTSE 100 was just over 2% in the accounting period. The college investment portfolio showed a growth in value of about 8% which gave re-assurance that our investment policy is meeting needs.

FINANCIAL REVIEW

Principal funding sources

The College's principal source of external funding is education fees for students. Internal funding is delivered from reserves and a gradual spend down of the reserves. As at the date of this report ongoing discussions were still taking place with the main funder to agree a new long-term basis for calculation of payment. An interim settlement had been agreed for 2021 - 2022 which covers a significant part of the substantial shortfall being seen.

Investment policy and objectives

The College's investments are managed on a discretionary basis by stockbrokers Rathbones. The instructions given are for a policy of balancing income and capital growth. The policy on investment was formally reviewed in February 2020 by the Management Committee and the updated policy was provided to our stockbrokers.

The College, following Union of the United Reformed Church and the Congregational Union of Scotland, considered it appropriate to adopt the wider United Reformed Church Policy on investment and refuse to invest in organisations which generate a significant proportion of their profit from the sale or production of alcohol, tobacco, carbon energy and weapons. This position was re-confirmed as part of the overall investment policy review in February 2020.

Reserves policy

The long term aim of the Management Committee is that year on year the running costs of the College should be met from recurring revenue sources. Unrestricted funds should be held at such a level that emergency expenses can be incurred promptly in the interests of, for example, health and safety. The College's unrestricted funds exceed the short term requirements outlined above.

FUTURE PLANS

With this legal entity closing as a charity at 31 December 2021 there are no formal future plans. All assets and any liabilities have been transferred to the successor body as of 1 October 2021. As at the date of this report all activity is now being undertaken by the successor organisation.

**Scottish United Reformed and
Congregational College**

**Report of the Trustees
for the Year Ended 30 September 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The College has origins dating back to 1811 and is governed by a constitution. The college is an unincorporated organisation.

The membership and the trustees decided in 2019 that the college should change its legal status and become a Scottish Charitable Incorporated Organisation (SCIO). The work to create the new organisation called The Scottish College (Congregational & United Reformed) with a charity number SC051195 has been completed. Members and trustees have agreed the transfer of assets and liabilities which took place on 1 October 2021. This organisation ceased to be a charity on 31 December 2021.

Trustee appointment

Interim vacancies for trustees are filled by the existing trustees until the following Annual Meeting of the College. Such power to appoint is agreed at the Annual General Meeting for the period until the following AGM. Trustees are thereafter elected at the Annual General Meeting in line with the constitution.

Organisational structure

The affairs of the College are governed by the Annual General Meeting which determines overall policy. Responsibility for implementing policy is delegated to the College Management Committee and the Principal is accountable to this committee for academic leadership and for the management of the college's life within said policies. Limited delegated financial powers have been agreed to ensure effective administration of the College.

Induction and training of new trustees

New trustees are given on-going guidance to ensure that they are familiar with the College's values, aims and objectives together with its day to day operations, in addition to clarifying their statutory responsibilities as trustees of the charity.

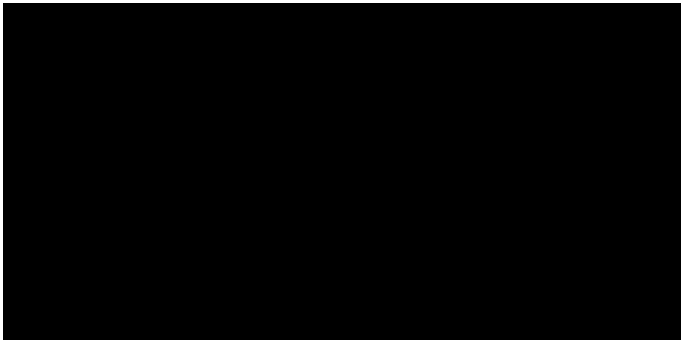
Risk management

The Management Committee have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to identify and mitigate the exposure to major risks. Our main risks are: deflation, impacting the value of investments and our property asset; recession following COVID with impact upon income; a critical dependency on one external funder (United Reformed Church), unexpected liabilities for the office building we purchased in 2019; and the College has recognised that there is a key person risk. Mitigation of the key risks have been identified and are being acted upon.


REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC004318



MacMillan Craig, Chartered Accountants
Festival Business Centre
150 Brand Street
Glasgow
G51 1DH

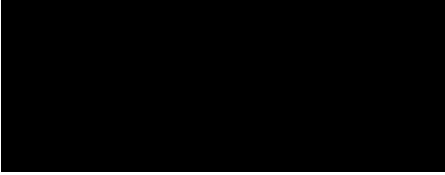


Gillespie Macandrew LLP
5 Athol Crescent
EDINBURGH
EH3 8EJ

**Scottish United Reformed and
Congregational College**

**Report of the Trustees
for the Year Ended 30 September 2021**

Approved by order of the board of trustees on 15 February 2022 and signed on its behalf by:



**Independent Examiner's Report to the Trustees of
Scottish United Reformed and
Congregational College**

I report on the accounts for the year ended 30 September 2021 set out on pages five to thirteen.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation IO(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

in order to enable a proper understanding of the accounts to be reached.

MacMillan Craig, Chartered Accountants
Festival Business Centre
150 Brand Street
Glasgow
G51 1DH

15 February 2022

**Scottish United Reformed and
Congregational College**

Statement of Financial Activities
for the Year Ended 30 September 2021

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	30.9.21 Total funds £	30.9.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	171			171	192
Charitable activities	4					
Delivery of educational services		80,288			80,288	79,248
Investment income	3	22,960	1,163		24,123	15,018
Total		103,419	1,163		104,582	94,458
EXPENDITURE ON						
Charitable activities	5					
Delivery of educational services		92,387	4,587		96,974	101,439
Net gains/(losses) on investments		35,464	4,675		40,139	(42,944)
NET INCOME/(EXPENDITURE)		46,496	1,251		47,747	(49,925)
RECONCILIATION OF FUNDS						
Total funds brought forward		435,384	97,204	7,650	540,238	590,163
TOTAL FUNDS CARRIED FORWARD		481,880	98,455	7,650	587,985	540,238
		---	---	---	---	---

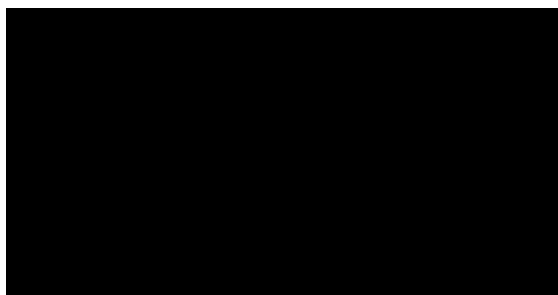
The notes form part of these financial statements

**Scottish United Reformed and
Congregational College**

**Balance Sheet
30 September 2021**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	30.9.21 Total funds £	30.9.20 Total funds £
FIXED ASSETS						
Tangible assets	11	110,200			110,200	112,619
Investments	12	319,597	93,645	7,650	420,892	381,898
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		429,797	93,645	7,650	531,092	494,517
CURRENT ASSETS						
Debtors	13	3,954	343		4,297	24,878
Cash at bank		52,432	4,467		56,899	24,166
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		56,386	4,810		61,196	49,044
CREDITORS						
Amounts falling due within one year	14	(4,303)			(4,303)	(3,323)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		52,083	4,810		56,893	45,721
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		481,880	98,455	7,650	587,985	540,238
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		481,880	98,455	7,650	587,985	540,238
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	15					
Unrestricted funds					481,880	435,384
Restricted funds					98,455	97,204
Endowment funds					7,650	7,650
					<hr/>	<hr/>
TOTAL FUNDS					587,985	540,238
					<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 February 2022 and were signed on its behalf by:



**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements
for the Year Ended 30 September 2021**

I. 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 and Trustee Investment (Scotland) Act 2005. 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.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	20% on cost
Fixtures and fittings	33% on cost
Computer equipment	33% on cost

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 the following:

Property Reserve Fund: Restricted to be used on upkeep of property.

Bursary Funds: Restricted to be used for the provision of assistance to students under the auspices of the College

Miss Baxter's Scholarship Trust: restricted for the funding of student scholarships

Permanent Endowment Funds:

Miss Baxter's Endowment Account: Restricted for use in respect of expenses of the College Principal.

Pension costs and other post retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are shown at market value with the exception of the College feu duties and ground annuals which are shown at cost. Net realised and unrealised gains and losses are included in the statement of financial activities.

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

2. DONATIONS AND LEGACIES			
	30.9.21	30.9.20	
	£	£	
Donations - including Friends of College	171	192	
		--	
3. INVESTMENT INCOME			
	30.9.21	30.9.20	
	£	£	
Dividends received	23,897	14,789	
Deposit account interest	16	21	
Loan stock interest	210	208	
	24,123	15,018	
	---	---	
4. INCOME FROM CHARITABLE ACTIVITIES			
	30.9.21	30.9.20	
	£	£	
Seminars and courses	5,400	5,400	
Student education funds	60,646	62,119	
Reimbursement of principal's expenses	2,900	774	
Training services	11,342	10,955	
	80,288	79,248	
	---	---	
5. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	
	Costs (see	costs (see	
	note 6)	note 7)	Totals
	£	£	£
Delivery of educational services	94,754	2,220	96,974

6. DIRECT COSTS OF CHARITABLE ACTIVITIES			
	30.9.21	30.9.20	
	£	£	
Staff costs	69,573	70,492	
Insurance	826		
Printing, publications, postage	524	308	
Sundries	5,873	4,076	
Principal's travel and subsistence	843	1,807	
Honoraria	4,000	4,000	
Student costs	5,057	6,550	
Travel, committee and college staff	327	1,841	
Seminars and courses	1,332	2,482	
Property management charges	3,761	4,927	
Depreciation	2,638	2,736	
	94,754	99,219	

7. SUPPORT COSTS			
		Governance	
		costs	
		£	
Delivery of educational services		2,220	
		--	

Scottish United Reformed and
Congregational College

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

7. SUPPORT COSTS - continued

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

Governance costs

	30.9.21	30.9.20
	Delivery of educational services	Total activities
	£	£
Independent examination	2,220	2,220
	--	--

8. TRUSTEES' REMUNERATION AND BENEFITS

The principal [REDACTED], is a trustee of the College. During the year he received a salary of £48,063 (2020: £47,851), and had pension contributions made of £5,745 (2020: £5,670).

Trustees' expenses

The charity met individual expenses incurred by three trustees for services provided to the charity during the year. The total of these expenses was £120 (2020: £110) for telephone, and £824 (2020: £1,648) for travel.

9. STAFF COSTS

	30.9.21	30.9.20
	£	£
Wages and salaries	62,046	62,083
Social security costs	1,782	2,738
Other pension costs	5,745	5,671
	69,573	70,492
	---	---

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

	30.9.21	30.9.20
Principals	1	1
Administration	2	2
	3	3
	--	--

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

IO. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	192			192
Charitable activities				
Delivery of educational services	79,248			79,248
Investment income	13,865	1,153		15,018
Total	93,305	1,153		94,458
EXPENDITURE ON				
Charitable activities				
Delivery of educational services	95,912	5,527		101,439
Net gains/(losses) on investments	(37,953)	(4,991)		(42,944)
NET INCOME/(EXPENDITURE)	(40,560)	(9,365)		(49,925)
RECONCILIATION OF FUNDS				
Total funds brought forward	475,944	106,569	7,650	590,163

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	435,384	97,204	7,650	540,238
	---	---	---	---

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 October 2020	102,854	12,000	28,384	1,982	145,220
Additions				219	219
At 30 September 2021	102,854	12,000	28,384	2,201	145,439
DEPRECIATION					
At 1 October 2020		2,400	28,384	1,817	32,601
Charge for year		2,400		238	2,638
At 30 September 2021		4,800	28,384	2,055	35,239
NET BOOK VALUE					
At 30 September 2021	102,854	7,200		146	110,200
At 30 September 2020	102,854	9,600		165	112,619
	---	---	---	---	---

12. FIXED ASSET INVESTMENTS

			30,921	30,920
			£	£
Shares			420,724	381,730
Other			168	168
			420,892	381,898
			---	---

Additional information as follows:

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2020	370,175	11,555	381,730
Additions		24,876	24,876
Disposals		(25,253)	(25,253)
Revaluations	39,371		39,371
At 30 September 2021	409,546	11,178	420,724
NET BOOK VALUE			
At 30 September 2021	409,546	11,178	420,724
At 30 September 2020	370,175	11,555	381,730
	---	---	---

There were no investment assets outside the UK.

Cost or valuation at 30 September 2021 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	409,546	11,178	420,724
	---	---	---

Scottish United Reformed and
Congregational College

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

12. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	30.9.21	30.9.20
	£	£
Feu duties	50	50
Ground annuals	118	118
	168	168
	--	--

The historical cost of fixed assets investments as at 30 September 2021 was £317,168 (2020: 317,545).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Fees due from Trust	3,081	24,878
Prepayments	1,216	
	4,297	24,878
	---	---

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Social security and other taxes	1,114	1,057
Accrued expenses	3,189	2,266
	4,303	3,323
	--	--

15. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	435,384	46,496	481,880
Restricted funds			
Miss Mary Ann Baxter Scholarship Trust	36,167	5,838	42,005
Property reserve	38,609	(4,587)	34,022
Bursary fund	22,428		22,428
	97,204	1,251	98,455
Endowment funds			
Pennanent Endowment	7,650		7,650
TOTAL FUNDS	540,238	47,747	587,985
	---	---	---

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	103,419	(92,387)	35,464	46,496
Restricted funds				
Miss Mary Ann Baxter Scholarship Trust	1,163		4,675	5,838
Property reserve		(4,587)		(4,587)
	1,163	(4,587)	4,675	1,251
TOTAL FUNDS	104,582	(96,974)	40,139	47,747
	---	---	---	---

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	475,944	(40,560)	435,384
Restricted funds			
Miss Mary Ann Baxter Scholarship Trust	40,605	(4,438)	36,167
Property reserve	43,536	(4,927)	38,609
Bursary fund	22,428		22,428
	106,569	{9,365}	97,204
Endowment funds			
Permanent Endowment	7,650		7,650
TOTAL FUNDS	590,163 ---	(49,925) ---	540,238 ---

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	93,305	(95,912)	(37,953)	(40,560)
Restricted funds				
Miss Mary Ann Baxter Scholarship Trust	1,153	(600)	(4,991)	{4,438}
Property reserve		(4,927)		(4,927)
	1,153	(5,527)	(4,991)	{9,365}
TOTAL FUNDS	94,458 ---	(101,439) ---	(42,944) ---	(49,925) ---

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

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	475,944	5,936	481,880
Restricted funds			
Miss Mary Ann Baxter Scholarship Trust	40,605	1,400	42,005
Property reserve	43,536	(9,514)	34,022
Bursary fund	22,428		22,428
	106,569	(8,114)	98,455
Endowment funds			
Permanent Endowment	7,650		7,650
TOTAL FUNDS	590,163 ---	(2,178) ---	587,985 ---

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2021**

15. MOVEMENT IN FUNDS - continued

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	196,724	(188,299)	(2,489)	5,936
Restricted funds				
Miss Mary Ann Baxter Scholarship Trust	2,316	(600)	(316)	1,400
Property reserve		(9,514)		(9,514)
	2,316	(10,114)	(316)	(8,114)
TOTAL FUNDS	199,040	(198,413)	(2,805)	(2,178)
	---	---		

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

Scottish United Reformed and
Congregational College

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

	30.9.21 £	30.9.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations - including Friends of College	171	192
Investment income		
Dividends received	23,897	14,789
Deposit account interest	16	21
Loan stock interest	210	208
	24,123	15,018
Charitable activities		
Seminars and courses	5,400	5,400
Student education funds	60,646	62,119
Reimbursement of principal's expenses	2,900	774
Training services	11,342	10,955
	80,288	79,248
Total incoming resources	104,582	94,458
EXPENDITURE		
Charitable activities		
Wages	62,046	62,083
Social security	1,782	2,738
Pensions contributions	5,745	5,671
Insurance	826	
Printing, publications, postage	524	308
Sundries	5,873	4,076
Principal's travel and subsistence	843	1,807
Honoraria	4,000	4,000
Student costs	5,057	6,550
Travel, committee and college staff	327	1,841
Seminars and courses	1,332	2,482
Property management charges	3,761	4,927
Improvements to property	2,400	2,400
Fixtures and fittings		24
Computer equipment depreciation	238	312
	94,754	99,219
Support costs		
Governance costs		
Independent examination	2,220	2,220
Total resources expended	96,974	101,439
Net income/(expenditure) before gains and losses	7,608	(6,981)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	768	
Net income/(expenditure)	8,376	(6,981)
	---	---

This page does not form part of the statutory financial statements