

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 NOVEMBER 2019
FOR
THE TRESANTON TRUST

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

THE TRESANTON TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 November 2019

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 18
Detailed Statement of Financial Activities	19

THE TRESANTON TRUST

REPORT OF THE TRUSTEES for the year ended 30 November 2019

The trustees present their report with the financial statements of the charity for the year ended 30 November 2019. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as specified in the Trust Deed, are a) the making of donations to charitable institutions and b) otherwise supporting such charitable purposes as the Trustees or Founder shall see fit.

Significant activities

The principal charitable activities during the period were the making of grants to relevant beneficiaries.

Grantmaking

During the period the grantmaking activities of the charity were focussed on the following areas : Medical Research, Children's Welfare, Wildlife & the Environment, and Social Justice & Issues impacting the poor. The trustees have taken the view that it is helpful to many of the projects they support to provide grant funding over extended periods. For this reason they have specifically adopted a strategy to provide multi year funding to selected beneficiaries. The total of grants awarded in the period was £1,002,488 (2018 : £98,066) and this amount has been reflected as expenditure in the Statement of Financial Activities. Out of this total £274,266 was paid out to beneficiaries during the period, with the balance reflecting future grant commitments by the charity. These new commitments for future grant payments have been charged as expenditure in the Statement of Financial Activities and recognised as liabilities at the balance sheet, date in line with the requirements of the Statement of Recommended Practice and the accounting policy set out in note 1.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the Trust carried out its charitable activities through the making of grants to institutions.

FINANCIAL REVIEW

Financial position

During the year the trust received a donation in the form of a part interest in freehold land, with an estimated value of around £9m. The trustees plan to hold this asset for income generation. At the balance sheet date the Trust had total undistributed funds of £8,856,861 (2018 : £58,134). In line with the requirements of the Statement of Recommended Practice and the accounting policy in note 1, qualifying grants payable in future periods have been reflected as a liability at the balance sheet date. In the normal course of events such grants will be met out of future annual income, which the trustees expect will remain stable. Should the charity suffer any interruption to its anticipated income level, the trust held sufficient cash balances at 30 November 2019 to meet more than 12 months of its future grant commitments.

Principal funding sources

The principal source of funding in the period was investment income from the charity's interest in freehold property held via the Hatton Garden Trust.

THE TRESANTON TRUST

REPORT OF THE TRUSTEES for the year ended 30 November 2019

FINANCIAL REVIEW

Reserves policy

All of the charity's funds are unrestricted. At present the running costs of the charity are minimal and therefore the trustees do not consider it necessary to hold general reserve funds of any significant amount. It is the general policy of the trustees to distribute all surplus funds once suitable projects have been identified.

FUTURE PLANS

The Trustees anticipate that the Trust will continue to seek to identify projects and beneficiaries for grant support, within its stated principal areas of focus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The Trustees do not anticipate a high level of turnover amongst the trustee body. New trustees will be recruited where a need is identified and suitable training and induction provided to enable them to fulfil their role.

Organisational structure

Day to day management of the Trust is carried out by Mr J and Mrs S Lawson. The Trustees meet as a body, either in person or remotely as required, in order to discuss and approve general strategy, and significant grant expenditure.

Key management remuneration

The total remuneration for trustees and its key management personnel in the year was £Nil (2018: £Nil)

There were no employees during the current or previous accounting periods and therefore none with remuneration in excess of £60,000.

Risk management

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103150

Principal address

Birch Hall
Church Road
Windlesham
Surrey
GU20 6BN

THE TRESANTON TRUST

REPORT OF THE TRUSTEES for the year ended 30 November 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J S Lawson
Mrs S C Lawson

Auditors

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

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;
- 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 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 11 May 2020 and signed on its behalf by:

J S Lawson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Opinion

We have audited the financial statements of The Tresanton Trust (the 'charity') for the year ended 30 November 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 November 2019 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

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

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.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE TRESANTON TRUST

HPCA Limited
Chartered Accountants
and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

13 May 2020

THE TRESANTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2019

		Year Ended 30.11.19 Unrestricted fund £	Period 14.11.17 to 30.11.18 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	9,100,000	30,000
Investment income	3	705,155	37
Total		9,805,155	30,037
 EXPENDITURE ON			
Charitable activities	4		
Charitable Grantmaking		1,006,428	100,226
Total		1,006,428	100,226
Net gains/(losses) on investments		-	(3,694)
NET INCOME/(EXPENDITURE)		8,798,727	(73,883)
 RECONCILIATION OF FUNDS			
Total funds brought forward		58,134	132,017
 TOTAL FUNDS CARRIED FORWARD		8,856,861	58,134

The notes form part of these financial statements

THE TRESANTON TRUST

BALANCE SHEET
At 30 November 2019

	Notes	2019 Unrestricted fund £	2018 Total funds £
FIXED ASSETS			
Investment property	9	9,100,000	-
CURRENT ASSETS			
Cash at bank		519,798	60,294
CREDITORS			
Amounts falling due within one year	10	(357,326)	(2,160)
NET CURRENT ASSETS		<u>162,472</u>	<u>58,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,262,472	58,134
CREDITORS			
Amounts falling due after more than one year	11	(405,611)	-
NET ASSETS		<u>8,856,861</u>	<u>58,134</u>
FUNDS	12		
Unrestricted funds		8,856,861	58,134
TOTAL FUNDS		<u>8,856,861</u>	<u>58,134</u>

The notes form part of these financial statements

THE TRESANTON TRUST

BALANCE SHEET - CONTINUED

At 30 November 2019

The financial statements were approved by the Board of Trustees on 11 May 2020 and were signed on its behalf by:

J S Lawson -Trustee

Mrs S C Lawson -Trustee

The notes form part of these financial statements

THE TRESANTON TRUST

CASH FLOW STATEMENT
for the year ended 30 November 2019

		Year Ended 30.11.19 £	Period 14.11.17 to 30.11.18 £
Cash flows from operating activities:			
Cash generated from operations	1	9,558,995	(68,066)
		<hr/>	<hr/>
Net cash provided by (used in) operating activities		9,558,995	(68,066)
		<hr/>	<hr/>
Cash flows from investing activities:			
Purchase of investment property		(9,100,000)	-
Sale of fixed asset investments		-	108,248
Interest received		509	37
		<hr/>	<hr/>
Net cash provided by (used in) investing activities		(9,099,491)	108,285
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		459,504	40,219
Cash and cash equivalents at the beginning of the reporting period		60,294	20,075
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		519,798	60,294
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

THE TRESANTON TRUST

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 November 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 30.11.19 £	Period 14.11.17 to 30.11.18 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	8,798,727	(73,883)
Adjustments for:		
Losses on investments	-	3,694
Interest received	(509)	(37)
Increase in creditors	760,777	2,160
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	<u>9,558,995</u>	<u>(68,066)</u>

THE TRESANTON TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 30 November 2019**

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 2015)', 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.

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. Net rental income arising from the charity's interest in investment property is recognised according to the period to which the rental income relates.

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 payable after the balance sheet date are recognised as liabilities in the financial statements where, in the opinion of the trustees, they meet the criteria for recognition as constructive obligations.

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.

Investment property

The charity is a joint beneficial owner of freehold property currently being held for income generation. The property is legally held by professional trustees who also administer the collection and distribution of the net rental income. The charity's interest in the property is shown in the financial statements under the heading "Investment Property" and is reflected on the balance sheet at the trustees' estimate of market value, being an amount determined based on rental yields. Any aggregate surplus or deficit arising from changes in the valuation is recognised in the Statement of Financial Activities under the heading "Net gains / (losses) on investments".

Taxation

The charity is exempt from Corporation tax on its charitable activities.

THE TRESANTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **for the year ended 30 November 2019**

1. ACCOUNTING POLICIES - continued

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. DONATIONS AND LEGACIES

	Year Ended 30.11.19 £	Period 14.11.17 to 30.11.18 £
Donations	-	30,000
Donations in kind	9,100,000	-
	<u>9,100,000</u>	<u>30,000</u>

On 15 February 2019 the trustees of The Carole & Geoffrey Lawson Foundation assigned a half share of the Foundation's interest in the Heathrow Trust to the Tresanton Trust. The trustees of the Tresanton Trust have estimated that the value of this interest at date of transfer was approximately £9,100,000 and this amount has been shown as income in the year. This income was effectively received as a donation in kind, being represented by a part share in freehold property. Further details of this asset are given in notes 1 and 9.

3. INVESTMENT INCOME

	Year Ended 30.11.19 £	Period 14.11.17 to 30.11.18 £
Share of property income	704,646	-
Deposit account interest	509	37
	<u>705,155</u>	<u>37</u>

THE TRESANTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 November 2019

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5) £	Support costs (See note 6) £	Totals £
Charitable Grantmaking	1,002,488	3,940	1,006,428

5. GRANTS PAYABLE

	Year Ended 30.11.19 £	Period 14.11.17 to 30.11.18 £
Charitable Grantmaking	1,002,488	98,066

Analysis of grants by activity type

	2019 £	2018 £
Social justice & poverty	284,000	30,500
Wildlife & environmental	96,694	-
Medical	131,833	24,611
Children & youth welfare	448,105	38,250
Subtotal - see detail below	960,632	93,361
Other (not exceeding £10,000 individually)	41,856	4,705
	<u>1,002,488</u>	<u>98,066</u>

Principal beneficiaries included above (all institutions)

Water Harvest	60,000	30,500
Belong : Making Justice Happen	74,000	
Liberty Kitchen	75,000	
Durrell Wildlife	96,694	
Action Medical Research	73,833	24,611
Plan International	75,605	
Nyumbani UK	75,000	
Prince's Trust	75,000	
Honeypot Children's Charity	230,500	38,250
The Big Leaf	67,000	
Sebastian's Action Trust	48,000	
LATCH	10,000	-
	<u>960,632</u>	<u>93,361</u>

THE TRESANTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 November 2019

6. SUPPORT COSTS

	Governance costs £
Charitable Grantmaking	3,940
	<hr/> <hr/>

Included within Governance costs above are the following amounts:

Audit fees £2,000 (2018 : nil)

Accountancy & Independent Examination fees £1,940 (2018 : £2,160)

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2019 nor for the period ended 30 November 2018 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2019 nor for the period ended 30 November 2018 .

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	30,000
Investment income	37
Total	<hr/> 30,037
 EXPENDITURE ON	
Charitable activities	
Charitable Grantmaking	100,226
Total	<hr/> 100,226
Net gains/(losses) on investments	<hr/> (3,694)
NET INCOME/(EXPENDITURE)	<hr/> (73,883)

THE TRESANTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 November 2019

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	132,017
TOTAL FUNDS CARRIED FORWARD	<u>58,134</u>

9. INVESTMENT PROPERTY

	£
MARKET VALUE	
Additions	<u>9,100,000</u>
NET BOOK VALUE	
At 30 November 2019	<u>9,100,000</u>
At 30 November 2018	<u>-</u>

The additions to investment property in the year of £9,100,000 reflect the trustees' estimate of the market value of the share in freehold property assigned to the charity on 15 February 2019.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other creditors	<u>357,326</u>	<u>2,160</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other creditors	<u>405,611</u>	<u>-</u>

THE TRESANTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 November 2019

12. MOVEMENT IN FUNDS

	At 1.12.18 £	Net movement in funds £	At 30.11.19 £
Unrestricted funds			
General fund	58,134	8,798,727	8,856,861
TOTAL FUNDS	<u>58,134</u>	<u>8,798,727</u>	<u>8,856,861</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,805,155	(1,006,428)	8,798,727
TOTAL FUNDS	<u>9,805,155</u>	<u>(1,006,428)</u>	<u>8,798,727</u>

Comparatives for movement in funds

	At 14.11.17 £	Net movement in funds £	At 30.11.18 £
Unrestricted Funds			
General fund	132,017	(73,883)	58,134
TOTAL FUNDS	<u>132,017</u>	<u>(73,883)</u>	<u>58,134</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	30,037	(100,226)	(3,694)	(73,883)
TOTAL FUNDS	<u>30,037</u>	<u>(100,226)</u>	<u>(3,694)</u>	<u>(73,883)</u>

THE TRESANTON TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the year ended 30 November 2019

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2019.

THE TRESANTON TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2019

	Year Ended 30.11.19 £	Period 14.11.17 to 30.11.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	30,000
Donations in kind	9,100,000	-
	<hr/> 9,100,000	<hr/> 30,000
Investment income		
Share of property income	704,646	-
Deposit account interest	509	37
	<hr/> 705,155	<hr/> 37
Total incoming resources	9,805,155	30,037
EXPENDITURE		
Charitable activities		
Grants to institutions	1,002,488	98,066
Support costs		
Governance costs		
Auditors' remuneration	3,940	2,160
Total resources expended	<hr/> 1,006,428	<hr/> 100,226
Net income/(expenditure) before gains and losses	<hr/> 8,798,727	<hr/> (70,189)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(3,694)
Net income/(expenditure)	<hr/> <hr/> 8,798,727	<hr/> <hr/> (73,883)

This page does not form part of the statutory financial statements