

**Report of the Trustees and  
Unaudited Financial Statements For The Year Ended 31 December 2017  
for  
Frimley Fuel Allotments CIO**

Fuller Spurling  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

**Frimley Fuel Allotments CIO**

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For The Year Ended 31 December 2017**

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**Frimley Fuel Allotments CIO**  
**Report of the Trustees**  
**For The Year Ended 31 December 2017**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2017. 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 relief, either individually or generally, of persons resident in the Parish of Frimley as constituted in 1903, who are in conditions of need, hardship and distress.

**Grantmaking**

Grants are only made to qualifying applicants in an amount that the Trustees deem to be reasonable, after having made appropriate enquiries. Consistency of evaluation is applied to similar cases and to help in this, the Charity has maintained a Database recording all grants given since 1986. This Database is registered under the Data Protection Act (Registration No A8097106).

Trustees continued to respond to cases brought to their attention, both by direct application to the Secretary and by recommendation from local organisations. Applicants are usually visited by a Trustee before the grant is made. An overall review is conducted at the following meeting of Trustees. 219 grants were made in the year (2016: 186).

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Trustees, having reviewed the Charity Commission's Guidance on Public Benefit, are satisfied that the required criteria have been met as 72% of the year's expenditure (2016: 81%) was distributed to members of the public that qualified for support within the terms of the Governing Schemes and 7.5% (2016: 3%) of expenditure was spent on maintaining the perimeter estate of the Charity's property so that it could remain open safely for public enjoyment.

With the continued help of local voluntary assistance, work was undertaken to maintain in reasonable condition those parts of the estate not leased to third parties, to allow continued enjoyment of the facility by the local community. In addition, advice was sought from experts in the field of woodland management as to the best course of action Trustees could follow to provide a safe environment for local people to have continued enjoyment of the Estate and to ensure that those occupying adjacent properties or using adjacent roads were also properly protected from risk from the estate of the Charity.

**Investment performance**

Expert investment advice is taken in respect of the Charity's Permanent Endowment funds. The management of the investments has been delegated to Brewin Dolphin. Cash balances to meet current grants are held in a Cheque Account with Lloyds Bank, (from which all grants are made by cheque crossed A/C Payee) and any surplus is held in a savings account with the Scottish Widows Bank.

During the year additional excess funds arising on the general fund of £276,000, as a result of the receipt of the additional rent from the Golf Club have been transferred to Brewin Dolphin to invest in similar manner to the Permanent Endowment Fund.

**Frimley Fuel Allotments CIO**  
**Report of the Trustees**  
**For The Year Ended 31 December 2017**

**FINANCIAL REVIEW**

**Financial position**

There was a substantial increase in the Charity's income in 2017. Under the terms of the Crown Golf lease, a 25-year rent review was undertaken. The outcome was that the base rent was increased from £16,000 per year to £96,000 per year. The variable elements of the rent, which depend on the cost of a round of golf and the cost of the driving range are unchanged.

The total income for the year was £349,836 (2016: £141,523), and there were net gains on investments of £7,117. The total expenditure on the general fund was £128,303 (2016: £175,372) resulting in a surplus for the year on the general fund of £228,650 (2016: deficit of £33,849). The balance carried forward on the general fund is £341,597 (2016: £112,947). There was an increase in value of investments in the endowment fund of £28,441 and costs in the year of £4,035, leaving a net increase of £24,406. The Trustees have revalued the land owned by the charity with the assistance of the surveyors advisers, at a value of £2,750,000. The increase in value over the previous valuation, amounting to £1,550,000 is included in net gains on investments in the Endowment Fund on page 6. The balance on the endowment fund at 31 December 2017 is £3,148,196 (2016: £1,573,790).

The total reserves carried forward at 31 December 2017 were £3,489,793 as shown in note 14 to the financial statements (2016: £1,686,737).

**Reserves policy**

The Trustees continue to regard those funds that have arisen from the sale of parts of the estate and any capital payments in consideration of granting a lease in any part of the estate, as Permanent Endowment. Such capital sums have been and continue to be invested in approved funds to generate long term income for the benefit of potential applicants.

It is probable that income from the Permanent Endowment investments will continue at a low rate in 2017 but on present performance the major contributor to income, Pine Ridge Golf Centre, is maintaining its level of contribution. As a consequence this Charity's support for those qualifying for grants in 2017 should remain at, or near, present levels.

It is the present policy of Trustees to distribute income to qualifying applicants as close as possible to that received in the year, after payment of essential expenses. Since the Charity does not have any long term liabilities it is present policy not to make reserves against possible liabilities until such time as those liabilities become apparent.

During the previous year two approaches were received regarding possible acquisitions of an interest in parcels of land relating to proposed housing developments in the area as part of the local authority's plans to meet government requirements for an increase in the provision of affordable housing. Trustees are taking professional advice from Surveyors and Lawyers in these matters.

**FUTURE DEVELOPMENTS**

It is the intention of the Trustees to continue to provide grants to persons and organisations who qualify for financial assistance, within the constraints of existing Unrestricted Funds and future income.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

Schemes of the Charity Commission of 19th January 1983, 4th November 1987, 15th April 1993 and 18th September 2001.

**Charity constitution**

The charity is a Charitable Incorporated Organisation registered with the Charity Commission in England and Wales under reference 1161717. From 1st January 2016 the charity acquired all the assets, liabilities and undertakings of Frimley Fuel Allotments Charity, an unincorporated charity registered with the Charity Commission, number 231036. The comparative figures shown in the financial statements relate to the last financial year for that charity.

**Recruitment and appointment of new trustees**

Four Councillor Trustees are nominated by Surrey Heath Borough Council and four further Trustees are Incumbents of four local Churches, each of whom may appoint an alternate to act for them. A maximum of eight but no less than three further Trustees are appointed from local residents who have special knowledge and/or experience to assist in the work of the Charity. Appointments are confirmed by the Trustees in general meeting.

**Frimley Fuel Allotments CIO**  
**Report of the Trustees**  
**For The Year Ended 31 December 2017**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

The Trustees meet on a regular basis to assess grant applications and to consider appropriate levels of assistance in each case.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Most of the Charity's income is dependent upon the revenues of the golfing activities of the major lessee. The major risk to income is any significant reduction in the market for that company's services. Such a reduction is not currently anticipated.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1161717

**Principal address**

High Cross Church  
Knoll Road  
Camberley  
Surrey  
GU15 3SY

**Trustees**

W G Andrews	- deceased 15.10.17
P F Ilnicki	
B Mansell	
M Keys	
B Nicole	
F Smithin	
S Parr	
K Murray	
W Fleming	
M Thomson	
P Deach	- resigned 21.6.17
R Bates	
R Perry	
J Potter	- appointed 21.6.17
S Strachan	- appointed 7.3.18

**Independent examiner**

Fuller Spurling  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

**Frimley Fuel Allotments CIO**  
**Report of the Trustees**  
**For The Year Ended 31 December 2017**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Treasurer**

R Moule

**Solicitors**

Brooks & Partners  
Lyons House  
2 Station Road  
Frimley  
Surrey  
GU16 7JA

**Bankers**

Lloyds Bank  
18 Prince of Wales Walk  
Camberley  
Surrey GU15 3SJ

**Surveyors**

Gascoignes  
2 Gillingham House  
Pannells Court  
Guildford  
Surrey GU1 4EU

**Advisers - Honorary Appointees**

Mr A Russell  
Mr I Temple  
Dr Christa Rohde  
Mr J A Higham

**Investment Advisors**

Brewin Dolphin  
12 Smithfield St  
London  
EC1A 9BD

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
F Smithin - Trustee

**Independent Examiner's Report to the Trustees of  
Frimley Fuel Allotments CIO**

**Independent examiner's report to the trustees of Frimley Fuel Allotments CIO**

I report to the charity trustees on my examination of the accounts of the Frimley Fuel Allotments CIO (the Trust) for the year ended 31 December 2017.

**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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of which is one of the listed bodies

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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Susan M Keane FCA  
Fuller Spurling  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

Date: .....

**Frimley Fuel Allotments CIO**  
**Statement of Financial Activities**  
**For The Year Ended 31 December 2017**

	Notes	Unrestricted fund £	Endowment fund £	31.12.17 Total funds £	31.12.16 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Other trading activities	3	337,067	-	337,067	128,009
Investment income	4	12,769	-	12,769	13,514
<b>Total</b>		349,836	-	349,836	141,523
<b>EXPENDITURE ON</b>					
Raising funds	5	985	4,035	5,020	3,478
<b>Charitable activities</b>					
Grants to individuals		65,197	-	65,197	64,380
Group Grants		30,190	-	30,190	77,082
Office costs		17,781	-	17,781	14,261
Governance costs		4,115	-	4,115	11,826
Other	7	10,035	-	10,035	7,823
<b>Total</b>		128,303	4,035	132,338	178,850
Net gains/(losses) on investments		7,117	1,578,441	1,585,558	35,540
<b>NET INCOME/(EXPENDITURE)</b>		228,650	1,574,406	1,803,056	(1,787)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		112,947	1,573,790	1,686,737	1,688,524
<b>TOTAL FUNDS CARRIED FORWARD</b>		341,597	3,148,196	3,489,793	1,686,737

The notes form part of these financial statements

**Frimley Fuel Allotments CIO**

**Balance Sheet  
At 31 December 2017**

	Notes	Unrestricted fund £	Endowment fund £	31.12.17 Total funds £	31.12.16 Total funds £
<b>Investments</b>					
Investments	10	281,197	381,854	663,051	361,088
Investment property	11	-	2,750,000	2,750,000	1,200,000
		<u>281,197</u>	<u>3,131,854</u>	<u>3,413,051</u>	<u>1,561,088</u>
 <b>CURRENT ASSETS</b>					
Debtors	12	22,787	-	22,787	947
Cash at bank		44,535	18,039	62,574	144,396
		<u>67,322</u>	<u>18,039</u>	<u>85,361</u>	<u>145,343</u>
 <b>CREDITORS</b>					
Amounts falling due within one year	13	(6,922)	(1,697)	(8,619)	(19,694)
		<u>60,400</u>	<u>16,342</u>	<u>76,742</u>	<u>125,649</u>
 <b>NET CURRENT ASSETS</b>					
		<u>341,597</u>	<u>3,148,196</u>	<u>3,489,793</u>	<u>1,686,737</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>341,597</u>	<u>3,148,196</u>	<u>3,489,793</u>	<u>1,686,737</u>
 <b>NET ASSETS</b>					
		<u>341,597</u>	<u>3,148,196</u>	<u>3,489,793</u>	<u>1,686,737</u>
 <b>FUNDS</b>					
Unrestricted funds	14			341,597	112,947
Endowment funds				3,148,196	1,573,790
				<u>3,489,793</u>	<u>1,686,737</u>
 <b>TOTAL FUNDS</b>					
				<u>3,489,793</u>	<u>1,686,737</u>

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

.....  
F Smithin -Trustee

.....  
M Keys -Trustee

The notes form part of these financial statements

## **Frimley Fuel Allotments CIO**

### **Notes to the Financial Statements For The Year Ended 31 December 2017**

#### **1. CHARITY CONSTITUTION**

The charity is a Charitable Incorporated Organisation registered in England and Wales with the Charity Commission and details of its registered number and address are shown in the Trustees Report, page 2.

From 1st January 2016 the charity acquired all the assets, liabilities and undertakings of Frimley Fuel Allotments Charity, an unincorporated charity registered with the Charity Commission, number 231036.

#### **2. 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, as modified by the revaluation of certain assets.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **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.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

##### **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.

**Frimley Fuel Allotments CIO**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2017**

**2. ACCOUNTING POLICIES - continued**

**Debtors**

Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors, provisions and accrued costs are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3. OTHER TRADING ACTIVITIES**

	31.12.17	31.12.16
	£	£
Pine Ridge Golf Centre - rental income and charges	337,067	128,009
	<u>337,067</u>	<u>128,009</u>

**4. INVESTMENT INCOME**

	31.12.17	31.12.16
	£	£
Other fixed asset invest - FII	12,677	12,541
Deposit account interest	92	973
	<u>12,769</u>	<u>13,514</u>

**5. RAISING FUNDS**

**Investment management costs**

	31.12.17	31.12.16
	£	£
Portfolio management	5,020	3,478
	<u>5,020</u>	<u>3,478</u>

**6. GRANTS PAYABLE**

	31.12.17	31.12.16
	£	£
Grants to individuals	65,197	64,380
Group Grants	30,190	77,082
	<u>95,387</u>	<u>141,462</u>

**Frimley Fuel Allotments CIO**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2017**

**6. GRANTS PAYABLE - continued**

The total grants paid to institutions during the year was as follows:

	31.12.17	31.12.16
	£	£
Besom in Camberley	4,000	4,000
St Mary's Nursery	10,000	-
Connect Counselling Services	5,000	-
Camberley Job Club	1,885	-
Kings International College	1,000	-
SHBC Homeless Project	2,400	-
SHBC Tap Fund	2,035	-
St Mary's Church	-	7,500
Home-Start Surrey Heath	-	5,000
St Michael's Church Discretionary Fund	1,000	1,000
Tomlinscote School	-	2,235
Portesbury School	-	3,710
Camberley RFC	-	5,000
Tree of Hope Charity	-	2,887
Frimley Green Methodist Church	-	5,000
Camberley Care Trust	-	7,000
St Andrew's Church	-	9,250
Deepcut Village Association	-	10,000
Camberley Citizens Advice Bureau	-	9,500
Phyllis Tuckwell Hospice	-	5,000
Grants of less than £1000	2,870	-
	<u>30,190</u>	<u>77,082</u>

**7. OTHER**

	31.12.17	31.12.16
	£	£
Insurances and property costs	<u>10,035</u>	<u>7,823</u>

**Accountancy and legal fees comprise the following costs:**

	31.12.17	31.12.16
	£	£
Independent examiner's fee	3,420	3,300
Data protection registrar's fee	35	35
Legal costs of change to Charitable Incorporated Organisation	660	8,491
	<u>4,115</u>	<u>3,155</u>

**Frimley Fuel Allotments CIO**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2017**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the year ended 31 December 2016 .

**Trustees' expenses**

**Expenses reimbursed to Trustees**

	31.12.17	31.12.16
	£	£
F Smithin - office costs	-	47
	<u>          </u>	<u>          </u>

**9. STAFF COSTS**

	31.12.17	31.12.16
	£	£
Wages and salaries	13,851	11,025
	<u>          </u>	<u>          </u>

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

	31.12.17	31.12.16
Administration	2	2
	<u>          </u>	<u>          </u>

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

**10. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2017	361,088
Additions	480,908
Disposals	(214,503)
Revaluations	32,684
Reversal of impairments	2,874
At 31 December 2017	<u>663,051</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2017	<u>663,051</u>
At 31 December 2016	<u>361,088</u>

There were no investment assets outside the UK.

**Frimley Fuel Allotments CIO**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2017**

**11. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 January 2017	1,200,000
Revaluation	1,550,000
	2,750,000
At 31 December 2017	2,750,000
<b>NET BOOK VALUE</b>	
At 31 December 2017	2,750,000
	2,750,000
At 31 December 2016	1,200,000

The Trustees have valued the land at £2,750,000 with the assistance of professional valuers, Gascoignes. The previous valuation was carried out in 2008.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Other debtors	22,333	-
Prepayments	454	947
	22,787	947
	22,787	947

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

	31.12.17	31.12.16
	£	£
Grants payable	-	10,981
Other creditors	8,405	4,482
Income received in advance	214	4,231
	8,619	19,694
	8,619	19,694

**14. MOVEMENT IN FUNDS**

	At 1.1.17	Net movement in funds	At 31.12.17
	£	£	£
<b>Unrestricted funds</b>			
General fund	112,947	228,650	341,597
<b>Endowment funds</b>			
Permanent Endowment Fund	1,573,790	1,574,406	3,148,196
	1,686,737	1,803,056	3,489,793
<b>TOTAL FUNDS</b>	1,686,737	1,803,056	3,489,793

**Frimley Fuel Allotments CIO**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2017**

**14. 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	349,836	(128,303)	7,117	228,650
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(4,035)	1,578,441	1,574,406
<b>TOTAL FUNDS</b>	<u>349,836</u>	<u>(132,338)</u>	<u>1,585,558</u>	<u>1,803,056</u>

**Comparatives for movement in funds**

	At 1.1.16 £	Net movement in funds £	At 31.12.16 £
<b>Unrestricted Funds</b>			
General fund	146,796	(33,849)	112,947
<b>Endowment funds</b>			
Permanent Endowment Fund	1,541,728	32,062	1,573,790
<b>TOTAL FUNDS</b>	<u>1,688,524</u>	<u>(1,787)</u>	<u>1,686,737</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	141,523	(175,372)	-	(33,849)
<b>Endowment funds</b>				
Permanent Endowment Fund	-	(3,478)	35,540	32,062
<b>TOTAL FUNDS</b>	<u>141,523</u>	<u>(178,850)</u>	<u>35,540</u>	<u>(1,787)</u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2017.

## **Frimley Fuel Allotments CIO**

### **Notes to the Financial Statements - continued For The Year Ended 31 December 2017**

#### **16. FUNDS**

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the objectives of the charity.

The endowment fund represents those assets which must be permanently held by the Charity, principally land and financial investments. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investment forms part of the fund. Investment management charges and legal advice relating to the fund are charged against the unrestricted funds.

**Frimley Fuel Allotments CIO**

**Detailed Statement of Financial Activities  
For The Year Ended 31 December 2017**

	31.12.17 £	31.12.16 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Other trading activities</b>		
Pine Ridge Golf Centre - rental income and charges	337,067	128,009
<b>Investment income</b>		
Other fixed asset invest - FII	12,677	12,541
Deposit account interest	92	973
	12,769	13,514
<b>Total incoming resources</b>	349,836	141,523
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	5,020	3,478
<b>Charitable activities</b>		
Wages	13,851	11,025
Office costs	3,255	2,966
Grants to institutions	30,190	77,082
Grants to individuals	65,197	64,380
	112,493	155,453
<b>Other</b>		
Insurances and property costs	10,035	7,823
<b>Support costs</b>		
<b>Governance costs</b>		
Telephone	675	270
Accountancy and legal fees	4,115	11,826
	4,790	12,096
<b>Total resources expended</b>	132,338	178,850
<b>Net income/(expenditure) before gains and losses</b>	217,498	(37,327)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	2,874	219
<b>Net income/(expenditure)</b>	220,372	(37,108)

This page does not form part of the statutory financial statements