PAGE'S ALMSHOUSE CHARITY

UNAUDITED FINANCIAL

STATEMENTS FOR THE YEAR

ENDED 31 DECEMBER 2025

CHARITY NUMBER 204589

Derbyshire Accountants Limited
Chartered Certified Accountants
2 Fairfield
Whitchurch
Hampshire

PAGE'S ALMSHOUSE CHARITY

CHARITY INFORMATION

Trustees	Mr O Collins (Resigned 31 March 2025) Mr I Scott Mrs E Lindsay Mrs E Anthony Mrs L Ayland Mr D Bath Miss A Jamieson Mr R Williams Mr P Bentall Mr P Burrows Mr B Foster Mr E Elong-Ebole
Chairman	Mr Owen Collins (Resigned 31 December 2024) Mrs E Anthony (Appointed 1 January 2025)
Secretary	Mrs E Lindsay
Treasurer	Mr I Scott
Charity registration number	204589
Principal place of business	29a and 29 to 39 New Road Basingstoke Hampshire
Independent examiner	Charlotte Derbyshire FCCA Derbyshire Accountants Limited 2 Fairfield Whitchurch Hampshire
Bankers	Lloyds Bank plc Mayfair House Basingstoke Hampshire
	Charities Official Investment Fund The Zig Zag Building 70 Victoria Street London
Solicitors	Lamb Brooks Victoria House 39 Winchester Street Basingstoke Hampshire

PAGE'S ALMSHOUSE CHARITY

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PAGE'S ALMSHOUSE CHARITY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees of Page's Almshouse Charity present their annual report and financial statements for the year ended 31 December 2025 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the 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) (as amended for accounting periods commencing from 1 January 2019).

Structure, governance and management

Nature of the Trust Deed

The Trust Deed is dated 2 June 1998, as amended on 8 April 2013 by the Charity Commission for England and Wales under the power given in the Charities Act 2011. The charity was registered with the Charity Commission on 2 May 1962.

Method of recruitment of trustees

Trustees are recruited from those associated with Basingstoke United Reformed Church and are expected to have an understanding of, and sympathy with, the provisions of the Trust Deed, which favour residents of the bungalows who are associated with Basingstoke United Reformed Church.

Prospective candidates' names are put forward at a meeting of the trustees. Candidates are selected on the basis that they are considered to have the skills needed to administer and manage the Trust and to bring an appropriate balance of skills and experience to the body of trustees.

Prospective candidates will normally be approached by the Chairman, who will explain and discuss the duties and responsibilities of trustees.

Policies and procedures for induction and training of trustees

Once approved by the full body of trustees, new trustees will attend meetings. They will also be allocated to a sub-committee depending on their experience and skills. New trustees are also accompanied by an experienced trustee when carrying out any function; pastoral, maintenance of property, administrative or financial.

Organisational structure

The charity is governed by trustees, who meet approximately six times per year. In addition there are sub-committees who deal with the maintenance of property, financial matters and pastoral concerns. Matters not delegated for decision making are brought back to the full body of trustees. When a vacancy occurs in a bungalow, trustees are appointed to interview candidates.

Statement on risk management

The trustees have examined the major risks to which the charity is exposed. The charity reviews and monitors risk on a regular basis and confirms that systems are in place to mitigate the charity's exposure to major risks.

These risks include:

- financial risks and return on investment funds. This is mitigated by reviewing investments regularly to ensure an appropriate return is achieved;
- risk of vacant properties which has been mitigated by making a change in 2013 to the Trust Deed to provide the trustees with the provision to appoint a limited number of men or women who are in need but not associated with Basingstoke United Reformed Church;
- reliance on volunteers, all of whom are trustees. The charity ensures that volunteers are available to support the objectives of the charity in the provision and maintenance of almshouses for those in need as necessary.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives for the year.

Objectives and activities for the public benefit

The objectives of the charity continue to be the provision and maintenance of almshouses for two or more needy men or women as set out in the Trust Deed.

The charity has the general aim of continuing to provide and maintain almshouses for men or women who are in need by reason of financial hardship or other disadvantages.

The major areas of activity that contribute to the achievement of the charity's objectives are:

- financial;
- maintenance of property - this involved a major refurbishment of all the almshouses which was completed in February 2020;
- legal affairs;
- pastoral care of residents; and
- selection of residents.

The strategies employed to achieve the charity's objectives are:

- to ensure that there is provision and maintenance of the bungalows, including regular inspection and updating of the bungalows; and
- that monies are well managed and in good order so that sufficient income is available to fund the Trust's operational needs.

These strategies are implemented primarily though meetings of trustees, both as a full body and through the smaller sub-committees.

Achievement and performance

The Trust has achieved its aims and objectives by demonstrating that it provides Public Benefit, a key part of the Charities Act 2011. There are two key principles of public benefit. Firstly, there must be an identifiable benefit; that is the trust's objective as detailed above. Secondly the benefit must be to the public, or a section of the public; that is the Trust's aim as detailed above. As at 31 December 2025, the trust provides public benefit for seven people who are in conditions of need, hardship or distress. All are members of, or associated with, Basingstoke United Reformed Church. All dwellings were fully occupied in 2025.

Financial review

The principal funding source is income generated from the investment of capital. The secondary source is donations from residents towards the maintenance of the properties.

The funds raised by both have maintained the properties, including the programme of refurbishment whilst continuing to provide a limited income for the future.

The charity ended the year with a surplus before net gains/(losses) on investments of £30,497 (2024: £23,142).

Volunteers

The charity would not be able to provide its services if it were not for our volunteers who give their time to serve the residents free of charge. As at 31 December 2025 we currently have 11 volunteers (12 in 2024), all of whom are trustees. Given their diverse backgrounds it is not possible to quantify their contribution in monetary terms.

Policy on expenses paid to trustees

Approval was given at a meeting of the trustees on 11 July 2017 for the Trust to continue to contribute £25 towards outgoings incurred by trustees in undertaking their work as volunteers. Reimbursement is optional and there is a clear audit trail, with trustees wishing to claim the contribution required to complete a declaration provided by the Treasurer. No payments were made under the £25 volunteer expenses policy in either 2025 or 2024.

In addition, trustees may incur expenditure personally on behalf of the charity in carrying out its activities. Where this occurs, the charity reimburses the trustee for the actual costs incurred, subject to appropriate supporting documentation being provided.

Reserves policy

It is the policy of the charity to maintain free reserves at a level which both generates sufficient income to meet annual expenditure commitments and provides the flexibility to respond to emergency needs as they arise, in addition to funding the planned refurbishment programme.

In previous years the trustees established a designated fund to provide for maintenance work. With the commencement of the refurbishment programme, this fund was retained to ensure that the charity could meet any unforeseen needs arising. The trustees continue to review annually both the need to retain designated funds and the adequacy of their level in light of the charity's ongoing activities, commitments and future plans.

At the reporting date the charity held unrestricted general funds of £1,507,717 (2024: £1,503,139) and unrestricted designated funds of £148,000 (2024: £134,000). The trustees consider the level of reserves held to be appropriate, as income achieved in the year was sufficient to cover expenditure incurred.

Designated reserves are in place for the following purposes:

- **Long-term refurbishment costs**: An annual designation of £14,000 has been made since 2018 to provide for future refurbishment expenditure. This designation is intended to build up a fund over a 25-year period, being the estimated timescale and cost of a full refurbishment. The most recent refurbishment was completed in 2020. At 31 December 2025, the balance on the designated fund amounts to £112,000 (2024: £98,000)
- **Boundary wall repairs**: The trustees have designated £36,000 towards the charity's contribution to the repair of the boundary wall (east).

Total designated reserves: £148,000 (2024: £134,000)

Investment policy and objectives

The trustees' investment powers are governed by the Trust Deed.

The trustees' policy is to maintain a sufficient level of income generated to fund the on-going operational needs which arise from time to time.

Plans for future periods

It is the trustees' aim to continue to:

- keep the bungalows in good order, following the completion of the refurbishment of the seven bungalows in February 2020. To fulfil this plan a full inspection of the seven bungalows and surrounding gardens was undertaken during the year.
- invest capital prudently to safeguard the long-term future of the bungalows and their residents. The level of contribution paid by residents was reviewed in 2024, resulting in an increased contribution effective from 1 April 2025. The level of contribution is reviewed annually.

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England and Wales requires the 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable charities statement of recommended practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations 2008; and the provisions of the Trust Deed. The trustees 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 the Board of Trustees and signed on its behalf by:

.....

Mr I Scott
(Treasurer)

Date 15. 9. 26

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF PAGE'S ALMSHOUSE CHARITY
FOR THE YEAR ENDED 31 DECEMBER 2025

I report on the financial statements of the Charity for the year ended 31 December 2025, which are set out on pages 6 to 14.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

(i) examine the financial statements under section 145 of the 2011 Act;
(ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
(iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
  (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

  have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

CADerbyshire

Charlotte Derbyshire FCCA
Derbyshire Accountants Limited
2 Fairfield
Whitchurch
Hampshire

Date: 28/09/2026

PAGE'S ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	General Funds 2025 £	Designated Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME					
Donations	2	39,393	-	39,393	40,342
Investment income	3	5,975	-	5,975	5,818
TOTAL INCOME		45,368	-	45,368	46,160
EXPENDITURE					
Expenditure on charitable activities	4	14,871	-	14,871	23,018
TOTAL EXPENDITURE		14,871	-	14,871	23,018
NET INCOME BEFORE NET (LOSSES)/GAINS ON INVESTMENTS		30,497	-	30,497	23,142
Net gain/(loss) on investments		(11,919)	-	(11,919)	8,913
NET INCOME/(EXPENSE)		18,578	-	18,578	32,055
Transfers between funds		(14,000)	14,000	-	-
Net movement in funds		4,578	14,000	18,578	32,055
Funds balances brought forward at 1 January		1,503,139	134,000	1,637,139	1,605,084
Fund balances carried forward at 31 December	11	1,507,717	148,000	1,655,717	1,637,139

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	7		1,304,050		1,304,050
Investments	8		288,427		300,346
			1,592,477		1,604,396
CURRENT ASSETS					
Prepayments & accrued income	9	3,455		1,265	
Cash at bank and in hand		62,427		34,018	
			65,882		35,283
CREDITORS: amounts falling due within the year	10		(2,642)		(2,540)
Net current assets			63,240		32,743
Total assets less current liabilities			1,655,717		1,637,139
FUNDS OF THE CHARITY	12				
Income funds			1,589,582		1,571,004
Revaluation reserve			66,135		66,135
			1,655,717		1,637,139

The financial statements were approved by the trustees and authorised for issue on 15/09/26 and are signed on their behalf by:

.....
Mr I Scott
(Treasurer)

.....

(Trustee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

General information

Page's Almshouse Charity is a charitable trust registered in England and Wales with the Charity Commission under charity number 204589. The charity is governed by a Trust Deed dated 2 June 1998, as amended on 8 April 2013 by the Charity Commission for England and Wales. The address of the charity's principal place of business is 29a and 29 to 39 New Road, Basingstoke, Hampshire.

The charity's principal objectives are disclosed in the Trustees' Report.

Basis of accounting

The financial statements have been prepared in accordance with the 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Page's Almshouse Charity meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Charities SORP (FRS 102), second edition issued in October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy. Listed investments are measured at fair value and the almshouse properties are carried at their revalued amount.

Going concern

The trustees have considered the charity's financial position, including its level of reserves, investment assets and anticipated future income and expenditure. The trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Income

Donations and grants

Income from donations is included as income when these are receivable. Income is receivable from the residents when the properties are occupied.

Interest receivable and investment income

Interest and dividends are included when receivable by the charity.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. Costs are allocated and directly attributable to the activity of the charity.

Support costs include the costs attributable to the trust's compliance with constitutional and statutory requirements, including accountancy fees, strategic management and trustees' meetings and reimbursed expenses.

1 ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets
Almshouse properties are carried at a revalued amount, being their fair value at the date of revaluation less any subsequent impairment losses. No depreciation is charged on the Almshouse properties. The fair value of the properties is determined from market-based evidence on a regular basis by a professionally qualified surveyor and valued intermittently by the trustees. Revaluation gains arising on the revaluation are recognised in the Statement of Financial Activities after net income unless they reverse a previous charge for impairment.

Investments
Investments are stated at open market value at the year end. Unrealised gains and losses on the investments are recognised in the Statement of Financial Activities in the year in which they arise.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basicfinancial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of listed investments which are subsequently measured at fair value.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank
Cash at bank includes money held in deposit accounts.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in thetransfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Fund accounting
Funds held by the charity are unrestricted general funds and designated funds. Unrestricted general funds are funds that can be used in accordance with the charitable objectives at the discretion of trustees. Designated funds are funds specifically setaside for repairs and maintenance of the almshouses.

2 INCOME FROM DONATIONS

	2025 £	2024 £
Donations	39,393	40,342
	39,393	40,342

All income from donations was unrestricted in both 2025 and 2024.

3 INVESTMENT INCOME

	2025 £	2024 £
Dividend income	5,975	5,818
	5,975	5,818

All income from investments was unrestricted in both 2025 and 2024.

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 £	2024 £
Cost of activities in the furtherance of the charity's objectives	12,729	20,979
Support and governance costs	2,142	2,039
	14,871	23,018

Expenditure on charitable activities was unrestricted in both 2025 and 2024.

Cost of activities in the furtherance of the charity's objectives	2025 £	2024 £
Insurance	1,265	1,236
Water rates	1,915	1,454
Light & heat	-	95
Postage and stationery	87	171
Repairs to premises	7,364	12,017
Careline systems	179	171
Sundry expenses	1,236	5,092
Legal and professional	683	743
	12,729	20,979

Support and governance costs	2025 £	2024 £
Accountancy fees	1,465	1,395
Independent examination fees	677	644
	2,142	2,039

5 EMPLOYEES & TRUSTEES

There are no employees of the charity in the current or prior year.

The trustees received no remuneration or other benefits from the charity in either the current or prior year.

During the year, one trustee (2024: three) was reimbursed a total of £96 (2024: £934) for expenses incurred personally on behalf of the charity. These reimbursements related solely to costs incurred in carrying out the activities of the charity and did not represent remuneration for trustees' services.

6 TAXATION

The charity is exempt from taxation on income and gains to the extent that these are applied to its charitable purposes.

7 TANGIBLE FIXED ASSETS

The almshouse properties with a carrying value of £1,304,050 were revalued during the year ended 31 December 2013 by FrankBailey Chartered Surveyors, and by the trustees at the year end, on an existing use open market value basis. The valuation was based on recent market transactions on an arm's length basis for similar properties.

	Land & Buildings £	Total £
29a and 29 to 39 New Road, Basingstoke, Hampshire		
Cost or valuation at 1 January 2025	1,304,050	1,304,050
Cost or valuation at 31 December 2025	1,304,050	1,304,050

8 INVESTMENTS

	Capital Accumulation Fund £
Valuation	
At 1 January 2025	300,346
Additions	-
Disposals	-
Revaluation	(11,919)
At 31 December 2025	288,427

The listed investments have been valued on 31 December 2025 on the basis of open market value.

9 DEBTORS

	2025 £	2024 £
Prepayments and accrued income	3,455	1,265
	3,455	1,265

All debtors relate to unrestricted funds in both 2025 and 2024.

10 CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals & Deferred Income	2,642	2,540
	2,642	2,540

All creditors relate to unrestricted funds in both 2025 and 2024.

11 ANALYSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance at 1 January £	Net movement £	Gain /(Loss)on investments £	Transfers £	Balance at 31 December £
Undesignated funds	1,503,139	30,497	(11,919)	(14,000)	1,507,717
Designated funds	134,000	-	-	14,000	148,000
At 31 December 2025	1,637,139	30,497	(11,919)	-	1,655,717

Comparative Figures:

	Balance at 1 January £	Net movement £	Gain on investments £	Transfers £	Balance at 31 December £
Undesignated funds	1,555,084	23,142	8,913	(84,000)	1,503,139
Designated funds	50,000	-	-	84,000	134,000
At 31 December 2024	1,605,084	23,142	8,913	-	1,637,139

The specific purposes for which the funds are to be applied are as follows:

Unrestricted general funds: represent the unrestricted funds which can be utilised by the trustees at their discretion to further the charity's objectives.

Designated funds: The trustees have agreed to designate annual reserves of £14,000 over a 25-year period to provide for future refurbishment costs. The last refurbishment started in 2017 and was completed in 2020. At 31 December 2025, designated reserves for future refurbishment costs total £112,000 (8 years at £14,000 per year). In addition, the trustees have designated £36,000 towards the charity's contribution to repairs to the boundary wall. Total designated reserves at 31 December 2025 therefore amount to £148,000. The trustees will continue to review the adequacy and purpose of these reserves on an annual basis.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,237,915	-	1,304,050
Investments	-	140,427	148,000	288,427
Cash at bank and in hand	-	62,427	-	62,427
Other current assets	-	3,455	-	3,455
Other current liabilities	-	(2,642)	-	(2,642)
At 31 December 2025	66,135	1,441,582	148,000	1,655,717

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

Comparative Figures:	Revaluation Reserve £	General Fund £	Designated Fund £	Total £
Tangible fixed assets	66,135	1,237,915	-	1,304,050
Investments	-	166,346	134,000	300,346
Cash at bank and in hand	-	34,018	-	34,018
Other current assets	-	1,265	-	1,265
Other current liabilities	-	(2,540)	-	(2,540)
At 31 December 2024	66,135	1,437,004	134,000	1,637,139

13 FINANCIAL INSTRUMENTS

	2025 £	2024 £
FINANCIAL ASSETS:		
Instruments measured at fair value through profit or loss	288,427	300,346
	288,427	300,346

14 RELATED PARTY TRANSACTIONS

In 2025 no related party transactions were reported. (2024: the trustees approved a donation of £3,000 towards the funeral costs of a former trustee. In addition, gifts totalling £102 were purchased for two trustees – one to mark a significant birthday, and the other as a token of appreciation upon resignation.)

PAGE'S ALMSHOUSE CHARITY

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025		2024	
	£	£	£	£
Income				
Income on investments:				
Dividend income		5,975		5,818
Donations		39,393		40,342
		45,368		46,160
Expenditure				
Insurance	1,265		1,236	
Water rates	1,915		1,454	
Repairs to premises	7,364		12,017	
Rates	-		-	
Light & heat	-		95	
Postage and stationery	87		171	
Accountancy fees	1,465		1,395	
Independent examiner fees	677		644	
Careline systems	179		171	
Sundry expenses	1,236		5,092	
Legal and professional	683		743	
		(14,871)		(23,018)
Net income before net gains/(losses) on investments		30,497		23,142

This page does not form part of the statutory financial statements.