

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
MARY HOUGHAM ALMSHOUSES TRUST**

McCabe Ford Williams  
Chartered Accountants  
Charlton House  
Dour Street  
DOVER  
Kent  
CT16 1BL

**MARY HOUGHAM ALMSHOUSES TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 12
<b>Detailed Statement of Financial Activities</b>	13

**MARY HOUGHAM ALMSHOUSES TRUST**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

<b>TRUSTEES</b>	Ms D Grossman B Gardner P Dodkins A Friend P D Jull Mrs J Arfman M Conelly Mrs P Ashington (resigned 19.10.22) G Cowan (appointed 6.6.23)
<b>PRINCIPAL ADDRESS</b>	70 St Leonards Road DEAL Kent CT14 9AY
<b>REGISTERED CHARITY NUMBER</b>	207304
<b>INDEPENDENT EXAMINER</b>	McCabe Ford Williams Chartered Accountants Charlton House Dour Street DOVER Kent CT16 1BL
<b>CLERK AND TREASURER</b>	Mrs B Ransom
<b>INVESTMENT HOLDER</b>	CCLA 85 Queen Victoria Street London EC4V 4ET

# MARY HOUGHAM ALMSHOUSES TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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).

The Mary Hougham Almshouses Charity was set up by a conveyance dated 25 March 1890 and schemes which regulate the operations of the Charity dated 23 February 1981 and 7 April 1986 as amended on 14 February 2018 and 21 October 2020. The Charity became a registered Housing Association on 16 June 1986 and was deregistered on 19 September 2001.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

a) The objective of the charity is to procure, maintain and let 12 Almshouses in Deal. The residents shall be aged and infirm Deal Boatmen and subject thereto poor, aged and infirm persons who are inhabitants of the former Borough of Deal as constituted on the 31 March 1974.

b) Whilst there are only 12 units, and vacancies generally occur rarely, applications for occupancy are invited annually through public notice in the local press and on notice boards of the Deal Town and Walmer Parish Councils and references from the Dover District Council. Residents are then selected having regard to the aims of the Charity, its approved criteria and following interview.

c) After complying with the financial requirements, detailed in the Scheme of Administration, the income of the Charity shall be applied for the benefit of the occupants or any of them in such a manner as the Trustees think fit from time to time.

d) The occupants were granted a sum in respect of each property equivalent to the Water Charges payable for the year.

#### Administration

Trustees met a total of four times during the year, one additional meeting was held to discuss vacancies. Two vacancies arose during the year, both properties underwent refurbishment and upgrades before new residents move dates.

A fair rent assessment was carried out and the trustees agreed to incremental increases over three years to increase contributions in line with the assessment for existing residents.

Tersons (managing agent) maintained a personal link with residents and continued to respond speedily to needs associated with housing, repairs and initial health issues.

#### Public Benefit

When reviewing the Charity's aims and objectives, measuring performance and planning future activities, trustees have had regard to the Charity Commission's guidance on public benefit.

#### Revaluation

Investments are revalued at each year end and the increase/decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the residents.

#### Developments, Activities and Achievements

The following inspections and associated works were undertaken during the year:-

- Roof replacement
- Annual gas inspection certificates
- Three new boilers and two new bathrooms were installed

The charity's income was maintenance contributions which were collected at the expected level. However, due to the cost of refurbishments and major works it was necessary to draw down existing investment funds to pay for all of the extra outgoings.

In addition a 50% deposit was paid to secure the price quoted for new back windows.

**MARY HOUGHAM ALMSHOUSES TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

**FINANCIAL REVIEW**

**Reserves Policy**

The Reserves Policy is to charge to the Statement of Financial Activities in each year the amounts determined by the Almshouses Association for Cyclical Maintenance and Extra Ordinary Repairs. This was not achieved due to the cost of the refurbishments / repairs.

The reserves policy of the Trustees is to aim for a situation where the charity has free reserves that will allow it to meet its costs for 6 months, and also to save up funds for the purposes of expanding the charity properties. At the year end the charitable trust had reserves of £2,915,020 (2022 - £3,099,768) of which £296,888 (2022 - £492,572) was designated and £2,600,000 (2022 - £2,600,000) were endowment amounts, leaving £18,132 (2022 - £7,196) of free reserves.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Trustees Responsibility for the Accounts**

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

**Recruitment and appointment of new trustees**

The Trustee Body should comprise of up to eight members who are appointed on the following basis:-

One Ex-Officio Trustee being the Chairman of the Dover District Council for the time being. The appointment is made annually each May.

One Nominative Trustee appointed by Dover District Council for a term of office of 4 years.

Six Co Opted Trustees appointed by the whole Trustee body. Such Trustees must be a resident of the former Borough of Deal and a member of the Church of England. The appointment time being for five years.

Approved by order of the board of trustees on 02/11/2023 and signed on its behalf by:

  
.....  
Ms D Grossman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MARY HOUGHAM ALMSHOUSES TRUST**

**Independent examiner's report to the trustees of Mary Hougham Almshouses Trust**

I report to the charity trustees on my examination of the accounts of Mary Hougham Almshouses Trust (the Trust) for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr J Sheather BSc FCA

McCabe Ford Williams  
Chartered Accountants  
Charlton House  
Dour Street  
DOVER  
Kent  
CT16 1BL

Date: 13 November 2023

MARY HOUGHAM ALMSHOUSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Residents maintenance contributions	3	64,934	-	-	64,934	61,620
Investment income	4	9,496	-	-	9,496	13,886
<b>Total</b>		<u>74,430</u>	<u>-</u>	<u>-</u>	<u>74,430</u>	<u>75,506</u>
<b>EXPENDITURE ON Charitable activities</b>						
Operating costs		<u>230,294</u>	<u>-</u>	<u>-</u>	<u>230,294</u>	<u>83,487</u>
Net gains/(losses) on investments		<u>(28,884)</u>	<u>-</u>	<u>-</u>	<u>(28,884)</u>	<u>1,886,434</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(184,748)</u>	<u>-</u>	<u>-</u>	<u>(184,748)</u>	<u>1,878,453</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>499,768</u>	<u>-</u>	<u>2,600,000</u>	<u>3,099,768</u>	<u>1,221,315</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>315,020</u></u>	<u><u>-</u></u>	<u><u>2,600,000</u></u>	<u><u>2,915,020</u></u>	<u><u>3,099,768</u></u>

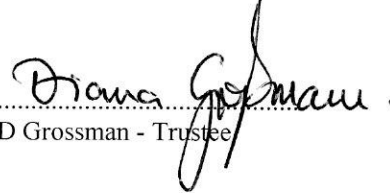
The notes form part of these financial statements

MARY HOUGHAM ALMSHOUSES TRUST

BALANCE SHEET  
31 MARCH 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	7	2,600,000	2,600,000
Investments	8	23,356	24,826
		<u>2,623,356</u>	<u>2,624,826</u>
<b>CURRENT ASSETS</b>			
Debtors	9	46,542	1,944
Investments	10	187,005	467,220
Cash at bank		61,687	8,944
		<u>295,234</u>	<u>478,108</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	(3,570)	(3,166)
		<u>291,664</u>	<u>474,942</u>
<b>NET CURRENT ASSETS</b>			
		<u>291,664</u>	<u>474,942</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>2,915,020</u>	<u>3,099,768</u>
<b>NET ASSETS</b>			
		<u>2,915,020</u>	<u>3,099,768</u>
<b>FUNDS</b>			
Unrestricted funds:			
General fund	13	18,132	7,196
Capital Fund		23,882	25,352
Cyclical Maintenance Fund		40,420	159,665
Extra Ordinary Repair Fund		45,581	100,239
Expansion Fund		187,005	207,316
		<u>315,020</u>	<u>499,768</u>
Endowment funds		<u>2,600,000</u>	<u>2,600,000</u>
<b>TOTAL FUNDS</b>			
		<u>2,915,020</u>	<u>3,099,768</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....02/11/2023 and were signed on its behalf by:

  
D Grossman - Trustee

# MARY HOUGHAM ALMSHOUSES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 1. STATUTORY INFORMATION

Mary Hougham Almshouses Trust is an unincorporated charity.

The presentation currency of the financial statements is the Pound Sterling (£).

### 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### **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. Income represents Maintenance Contributions receivable.

#### **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.

#### **Tangible fixed assets**

Mary Hougham Almshouses were constructed in the late nineteenth Century. The original cost included the improvements carried out since 1987 which were funded by a Housing Corporation Grant, a mortgage loan from the Dover District Council secured by a charge on housing, land and buildings and from Mary Hougham Almshouses Charity's own resources. As the properties are maintained in a state of repair such that their estimated residual value is not less than their improvement cost or carrying amount, no depreciation is applied. The properties are included at market value.

#### **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. Unrestricted investments have been presented at their fair value, as at the year end.

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.

Cyclical Maintenance Fund (CMF); This reserve represents designated amounts set aside for Cyclical Maintenance to meet costs in excess of budgeted expenditure for any year. If unused it will be used to expand the amount of properties held by the charity.

Extra Ordinary Repairs Fund (ERF); This reserve represents designated amounts set aside to carry out major repairs on housing properties. If unused it will be used to expand the amount of properties held by the charity.

**MARY HOUGHAM ALMSHOUSES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

Expansion Fund; This reserve represents designated sums set aside to expand the amount of properties held by the charity.

Capital fund; This consists of designated reserves, made up of unrestricted donations received by the charity.

Endowment fund; This consists of freehold property of the charity.

**Investments**

Investments are stated at their fair value and the increase/ decrease in value is charged to the applicable funds at the year end. The change is not directly distributable to the tenants.

**3. RESIDENTS MAINTENANCE CONTRIBUTIONS**

	2023	2022
	£	£
Resident maintenance	64,934	61,620
	<u>64,934</u>	<u>61,620</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Investment income	9,233	13,886
Interest receivable	263	-
	<u>9,496</u>	<u>13,886</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

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

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Residents maintenance contributions	61,620	-	-	61,620
Investment income	13,886	-	-	13,886
<b>Total</b>	<u>75,506</u>	<u>-</u>	<u>-</u>	<u>75,506</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Operating costs	83,487	-	-	83,487
Net gains/(losses) on investments	(37,980)	-	1,924,414	1,886,434
<b>NET INCOME/(EXPENDITURE)</b>	<u>(45,961)</u>	<u>-</u>	<u>1,924,414</u>	<u>1,878,453</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	545,729	-	675,586	1,221,315
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>499,768</u>	<u>-</u>	<u>2,600,000</u>	<u>3,099,768</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST OR VALUATION</b>	
At 1 April 2022 and 31 March 2023	2,600,000
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>2,600,000</u>
At 31 March 2022	<u>2,600,000</u>

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £
Valuation in 2022	1,924,414
Cost	675,586
	<u>2,600,000</u>

The freehold properties were valued by the trustees at market value at 31 March 2023.

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2022	24,826
Revaluations	(1,470)
At 31 March 2023	<u>23,356</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>23,356</u>
At 31 March 2022	<u>24,826</u>

There were no investment assets outside the UK.

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

	Unlisted investments £
Valuation in 2020	115
Valuation in 2021	(369)
Valuation in 2022	(1,902)
Valuation in 2023	(1,470)
Cost	26,982
	<u>23,356</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Debtors and prepayments	<u>46,542</u>	<u>1,944</u>

10. CURRENT ASSET INVESTMENTS

	£	Units	2023 £	2022 £
	Purchase		Market	Market
Cyclical Maintenance Fund	-	-	-	159,665
Extra Ordinary Repairs Fund	-	-	-	100,239
Expansion Fund	206,983	158,802	187,005	207,316
	<u>206,983</u>	<u>158,802</u>	<u>187,005</u>	<u>467,220</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Sundry creditors	<u>3,570</u>	<u>3,166</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
Fixed assets	-	-	2,600,000	2,600,000	2,600,000
Investments	23,356	-	-	23,356	24,826
Current assets	295,234	-	-	295,234	478,108
Current liabilities	(3,570)	-	-	(3,570)	(3,166)
	<u>315,020</u>	<u>-</u>	<u>2,600,000</u>	<u>2,915,020</u>	<u>3,099,768</u>

MARY HOUGHAM ALMSHOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023

13. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	7,196	10,936	18,132
Capital Fund	25,352	(1,470)	23,882
Cyclical Maintenance Fund	159,665	(119,245)	40,420
Extra Ordinary Repair Fund	100,239	(54,658)	45,581
Expansion Fund	207,316	(20,311)	187,005
	499,768	(184,748)	315,020
<b>Endowment funds</b>			
Endowment Fund	2,600,000	-	2,600,000
<b>TOTAL FUNDS</b>	<u>3,099,768</u>	<u>(184,748)</u>	<u>2,915,020</u>

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	74,430	(63,494)	-	10,936
Capital Fund	-	-	(1,470)	(1,470)
Cyclical Maintenance Fund	-	(109,652)	(9,593)	(119,245)
Extra Ordinary Repair Fund	-	(49,148)	(5,510)	(54,658)
Expansion Fund	-	(8,000)	(12,311)	(20,311)
	74,430	(230,294)	(28,884)	(184,748)
<b>TOTAL FUNDS</b>	<u>74,430</u>	<u>(230,294)</u>	<u>(28,884)</u>	<u>(184,748)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	15,177	42,266	(50,247)	7,196
Capital Fund	27,254	(1,902)	-	25,352
Cyclical Maintenance Fund	171,968	(62,550)	50,247	159,665
Extra Ordinary Repair Fund	107,989	(7,750)	-	100,239
Grant Redemption Fund	223,341	(16,025)	(207,316)	-
Expansion Fund	-	-	207,316	207,316
	545,729	(45,961)	-	499,768
<b>Endowment funds</b>				
Endowment Fund	675,586	1,924,414	-	2,600,000
<b>TOTAL FUNDS</b>	<u>1,221,315</u>	<u>1,878,453</u>	<u>-</u>	<u>3,099,768</u>

**MARY HOUGHAM ALMSHOUSES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. MOVEMENT IN FUNDS - continued**

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	75,506	(33,240)	-	42,266
Capital Fund	-	-	(1,902)	(1,902)
Cyclical Maintenance Fund	-	(50,247)	(12,303)	(62,550)
Extra Ordinary Repair Fund	-	-	(7,750)	(7,750)
Grant Redemption Fund	-	-	(16,025)	(16,025)
	<u>75,506</u>	<u>(83,487)</u>	<u>(37,980)</u>	<u>(45,961)</u>
<b>Endowment funds</b>				
Endowment Fund	-	-	1,924,414	1,924,414
	<u>75,506</u>	<u>(83,487)</u>	<u>1,886,434</u>	<u>1,878,453</u>
<b>TOTAL FUNDS</b>	<u><u>75,506</u></u>	<u><u>(83,487)</u></u>	<u><u>1,886,434</u></u>	<u><u>1,878,453</u></u>

**14. OTHER FINANCIAL COMMITMENTS**

At the year end the charity was committed to paying a balance of £46,842 for window replacements.

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

MARY HOUGHAM ALMSHOUSES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Residents maintenance contributions</b>		
Resident maintenance	64,934	61,620
<b>Investment income</b>		
Investment income	9,233	13,886
Interest receivable	263	-
	<hr/>	<hr/>
	9,496	13,886
	<hr/>	<hr/>
<b>Total incoming resources</b>	74,430	75,506
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Rates and water	2,125	-
Insurance	3,071	2,786
Sundry expenses	117	204
Management fees	15,600	7,200
Unidial charges	1,830	1,830
Stair lift maintenance	1,721	2,840
Service charges	1,905	4,006
National association of almshouses	198	203
Ombudsman	55	52
Repairs and maintenance	1,930	1,783
Room hire	74	212
Repairs - Electrical works	552	1,463
Repairs - Fire protection	497	505
Repairs - Gas Fires	-	828
Repairs - Water	4,555	2,343
Refurbishment	192,476	50,247
Independent examiner's fee	1,512	1,440
Clerk's expenses	1,224	2,322
Accountancy and administration	780	851
Professional fees	72	2,372
	<hr/>	<hr/>
	230,294	83,487
	<hr/>	<hr/>
Total resources expended	230,294	83,487
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	(155,864)	(7,981)
 <b>Realised and unrealised recognised gains and losses</b>		
Surplus/deficit on investments	(28,884)	(37,980)
Unrealised surplus/deficit on fixed assets	-	1,924,414
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	(184,748)	1,878,453
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements