

REGISTERED CHARITY NUMBER: 501567

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023  
FOR  
THE NEWMAN TRUST HOMES**

Flint & Thompson  
Chartered Accountants  
2 Manor Square  
Solihull  
B91 3PX

**THE NEWMAN TRUST HOMES**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 5 April 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 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

## THE NEWMAN TRUST HOMES

### REPORT OF THE TRUSTEES for the Year Ended 5 April 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Charity was formed in 1971 under A High Court Order, following the death of Henry James Newman, to build and manage four almshouses in the Handsworth district of Birmingham for persons in much reduced circumstances. The Charity was reconstituted on 6th April 1998 under a Scheme of the Commissioners and continues to provide housing for those in need (living in Birmingham at the time of their appointment) and to generally relieve poverty by way of donation. The Trustees ensure that the Charity's almshouses are maintained in good order. When considering the Charity's activities, the Trustees are mindful of the Charity Commission's guidelines on public benefit.

#### ACHIEVEMENT AND PERFORMANCE

##### Management and administration

The significant activities for achieving the objectives are to provide almshouses to a good standard for its residents. The day to day management of the bungalows is managed by BCOP referring significant expenditure needs to the Trustee meetings or if urgent via the clerk. Grants are made following applications made to the Trustees 6 times per year.

#### FINANCIAL REVIEW

##### Financial position

##### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The charity generated an overall deficit of £80,462 (2022 Surplus £28,892) in the financial year. This deficit being due to poor investment performance of quoted securities during the year. At the year end, the charity has unrestricted reserves of £120,250 (2022 £110,274) and Endowment funds of £1,308,978 (2022 £1,399,416). The cash at bank balance has increased from £22,599 to £27,147. The format of the accounts has altered this year to clarify the amounts held in unrestricted reserves (to which the trustees have unrestricted access) and Endowment funds (which can be used to provide further accommodation subject to approval from the charity commissioners).

During the year the Charity made grants to five individuals amounting to £5,775 (2022: £4,214).

##### Principal risks and uncertainties

The principal risks faced by the charity is the potential for decreasing value of investments and loss of maintenance contributions from unoccupied properties. However, we use a stock broker to manage our investments and an agent to manage the maintenance contributions received from our residents.

##### Reserves policy

In the opinion of the Trustees the Charity's assets are available and adequate to fulfil the objects of the Charity. The level of reserves held is sufficient to enable the Charity to operate at its current level for the foreseeable future and the trustees are actively reviewing the levels currently held in the cyclical maintenance and extraordinary repairs funds.

##### Funds policy

Unrestricted funds comprise the accumulated income surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. In addition, the Trustees have designated two funds to provide for cyclical maintenance and extraordinary repairs.

#### FUTURE PLANS

To continue to use a stock broker to manage our investments and agent to manage our maintenance contributions receivable from the properties.

## THE NEWMAN TRUST HOMES

### REPORT OF THE TRUSTEES for the Year Ended 5 April 2023

#### **Investment Powers and Policy**

The Trustees have discretion over the investment power of the funds. The investments are long-term assets, the purpose of which is to generate income and capital growth that will maintain real value to finance the funds' expenditure on its charitable objectives.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a Charity Commissioners Scheme dated 6 April 1998 and constitutes an unincorporated charity.

##### **Organisational structure and decision making**

The Board of Trustees are the ultimate control in the party of the charity.

##### **Selection and appointment of Trustees**

The selection and appointment of new Trustees is determined by the Board of Trustees in office at that time. This policy is based on a complementary age profile, general experience in managing charities and also to provide complementary skills to the other Trustees.

##### **Policies adopted for the induction and training of trustees**

Newly appointed Trustees are provided with a thorough introduction via the Charity Commission Guidance The Essential Trustee to the workings of the charity and are provided with all necessary information which will enable them to properly fulfil their role as Trustees.

##### **Decision making**

The trustees are involved in the decision making of the charity and have the power to use the charity's funds as follows:

1. The trustees have unrestricted access to the income produced by the charity's assets each year (including surplus income brought forward from earlier years) in so far as it is used for the charitable purposes set down in the Charity Commissioners Scheme dated 6 April 1998
2. If the trustees wish to gain access to any part of the underlying endowment fund, they must apply to the Charity Commissioners for permission but are allowed to vary the investments as they see fit.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

501567

##### **Principal address**

c/o Tyndallwoods Solicitors  
29 Woodbourne Road  
Edgbaston  
BIRMINGHAM  
B17 8BY

##### **Trustees**

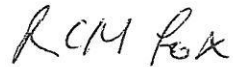
Mrs J Dyke  
Ms D Gauton  
Ms S Thomas (Resigned 14th June 2023)  
Ms Y Messam  
Mrs M Baker  
Mrs R Fox  
Fr P Clement (Appointed 18 October 2023)

**THE NEWMAN TRUST HOMES**

**REPORT OF THE TRUSTEES  
for the Year Ended 5 April 2023**

**Independent Examiner**  
Peter Geordiades BA FCA  
Flint & Thompson  
Chartered Accountants  
2 Manor Square  
Solihull  
B91 3PX

Approved by order of the board of trustees on 21 February 2024 and signed on its behalf by:

Handwritten signature in black ink, appearing to read 'R CM Fox'.

Mrs R Fox - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE NEWMAN TRUST HOMES**

**Independent examiner's report to the trustees of The Newman Trust Homes**

I report to the charity trustees on my examination of the accounts of The Newman Trust Homes (the Trust) for the year ended 5 April 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').

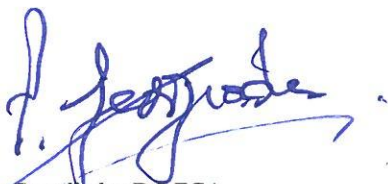
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**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.



Peter Geordjades BA FCA

Flint & Thompson  
Chartered Accountants  
2 Manor Square  
Solihull  
B91 3PX

21 February 2024

**THE NEWMAN TRUST HOMES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 5 April 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Contributions from residents		22,246	-	22,246	21,361
Investment income	2	<u>27,164</u>	<u>-</u>	<u>27,164</u>	<u>25,739</u>
<b>Total</b>		<u>49,410</u>	<u>-</u>	<u>49,410</u>	<u>47,100</u>
<b>EXPENDITURE ON</b>					
Support costs		20,654	-	20,654	20,718
<b>Management and administration</b>					
Management and administration		18,780	8,841	27,621	25,677
<b>Total</b>		<u>39,434</u>	<u>8,841</u>	<u>48,275</u>	<u>46,395</u>
Net gains/(losses) on investments		<u>-</u>	<u>(81,597)</u>	<u>(81,597)</u>	<u>28,187</u>
<b>NET INCOME/(EXPENDITURE)</b>					
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		110,274	1,399,416	1,509,690	1,480,798
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>120,250</u>	<u>1,308,978</u>	<u>1,429,228</u>	<u>1,509,690</u>

The notes form part of these financial statements

THE NEWMAN TRUST HOMES

BALANCE SHEET

5 April 2023

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	-	400,000	400,000	400,000
Investments	6	<u>73,804</u>	<u>908,978</u>	<u>982,782</u>	<u>1,077,057</u>
		73,804	1,308,978	1,382,782	1,477,057
<b>CURRENT ASSETS</b>					
Debtors	7	26,937	-	26,937	17,449
Cash at bank		<u>27,147</u>	<u>-</u>	<u>27,147</u>	<u>22,599</u>
		54,084	-	54,084	40,048
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>(7,638)</u>	<u>-</u>	<u>(7,638)</u>	<u>(7,415)</u>
<b>NET CURRENT ASSETS</b>		<u>46,446</u>	<u>-</u>	<u>46,446</u>	<u>32,633</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>120,250</u>	<u>1,308,978</u>	<u>1,429,228</u>	<u>1,509,690</u>
<b>NET ASSETS</b>		<u>120,250</u>	<u>1,308,978</u>	<u>1,429,228</u>	<u>1,509,690</u>
<b>FUNDS</b>					
Unrestricted funds:					
General fund				91,780	90,704
Extraordinary Repair Fund				12,035	4,535
Cyclical Maintenance Fund				<u>16,435</u>	<u>15,035</u>
				<u>120,250</u>	<u>110,274</u>
Endowment Funds				<u>1,308,978</u>	<u>1,399,416</u>
<b>TOTAL FUNDS</b>				<u>1,429,228</u>	<u>1,509,690</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 February 2024 and were signed on its behalf by:



R Fox - Trustee

The notes form part of these financial statements

## THE NEWMAN TRUST HOMES

### NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 5 April 2023

#### 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 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 charity constitutes a public benefit entity as defined by FRS 102. The charity is regarded as a small entity and has therefore taken all necessary exemptions available under FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern as they consider that there are sufficient cash reserves to meet the charity's liabilities as they fall due.

##### **Income**

##### **Contributions from residents**

Income from the occupiers of the almshouses is included in the period when the contributions fall due.

##### **Investment income**

Investment income is accounted for in the period in which the Charity is entitled to receipt.

##### **Interest receivable**

Interest is accounted for when received by the Charity.

##### **Expenditure**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT. Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Support costs comprise costs involved in the core activity of running costs and upkeep of the almshouses.

##### **Tangible fixed assets**

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

Individual fixed assets are capitalised at cost or valuation in respect of donated assets.

The Trustees have not depreciated the Charity's freehold property which comprises almshouses as they are maintained in good repair and the Trustees are of the opinion their current market value is significantly in excess of cost and therefore greater than the net book value. Thus failure to depreciate will not have a material effect on the results for the year. The Trustees consider that they cannot currently justify the expense of a further formal valuation at market value of the property. The property was valued in November 2020 at £400,000.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

**THE NEWMAN TRUST HOMES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2023**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

**General funds**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

**Designated funds**

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Designated Funds can be used in accordance with the objects of the Charity.

Designated funds comprise the Extraordinary Repair Fund and Cyclical Maintenance Funds.

Details of the nature and purpose of each fund is set out in Note 9 to the financial statements.

**Permanent Endowment funds**

Endowment funds comprise property and all investments held less current and earlier years surplus income after transfers to the designated funds. The costs of the investment manager and any valuation costs are included within the endowment fund. The charity does not hold any expendable endowment funds.

**Investments**

Investments are included at closing mid-market value at the balance sheet date. Any realised or unrealised gains or losses on investments are recognised in the Statement of Financial Activities.

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Investment income - Fixed Interest Securities	2,483	2,033
Investment Income - UK Equities	<u>24,681</u>	<u>23,706</u>
	<u>27,164</u>	<u>25,739</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

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

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Contributions from residents	21,361	-	21,361
Investment income	<u>25,739</u>	<u>-</u>	<u>25,739</u>
<b>Total</b>	<u>47,100</u>	<u>-</u>	<u>47,100</u>
<b>EXPENDITURE ON</b>			
Support costs	20,718	-	20,718
<b>Management and administration</b>			
Management and administration	<u>25,677</u>	<u>-</u>	<u>25,677</u>
<b>Total</b>	46,395	-	46,395

**THE NEWMAN TRUST HOMES**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 5 April 2023

4. <b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted funds £	Endowment fund £	Total funds £
	<u>£</u>	<u>£</u>	<u>£</u>
Net gains/(losses) on investments	-	28,187	28,187
<b>NET INCOME/(EXPENDITURE)</b>	705	28,187	28,892
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	109,569	1,371,229	1,480,798
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>110,274</u>	<u>1,399,416</u>	<u>1,509,690</u>

5. <b>TANGIBLE FIXED ASSETS</b>	Freehold property £
<b>COST</b>	
At 6 April 2022 and 5 April 2023	<u>400,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>400,000</u>
At 5 April 2022	<u>400,000</u>

The properties were revalued by Independent surveyor Cottons Chartered Surveyors in November 2020 at £400,000.

6. <b>FIXED ASSET INVESTMENTS</b>	Investment portfolio £
<b>MARKET VALUE</b>	
At 6 April 2022	1,077,057
Additions	88,226
Disposals	(85,209)
Revaluations	<u>(97,292)</u>
At 5 April 2023	<u>982,782</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>982,782</u>
At 5 April 2022	<u>1,077,057</u>

There were no investment assets outside the UK.

**THE NEWMAN TRUST HOMES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2023**

**6. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 5 April 2023 is represented by:

	<b>Investment portfolio £</b>
Valuation in 2023	29,540
Cost	<u>953,242</u>
	<u><u>982,782</u></u>

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

	2023	2022
	£	£
Other debtors	25,994	15,749
Prepayments	<u>943</u>	<u>1,700</u>
	<u><u>26,937</u></u>	<u><u>17,449</u></u>

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

	2023	2022
	£	£
Other creditors	<u>7,638</u>	<u>7,415</u>

**9. MOVEMENT IN FUNDS**

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	90,704	1,076	91,780
Designated Extraordinary Repair Fund	4,535	7,500	12,035
Designated Cyclical Maintenance Fund	<u>15,035</u>	<u>1,400</u>	<u>16,435</u>
	110,274	9,976	111,409
<b>Endowment funds</b>			
Permanent Endowment	1,399,416	(90,438)	1,308,978
	<u>1,509,690</u>	<u>(80,462)</u>	<u>1,429,228</u>
<b>TOTAL FUNDS</b>			

THE NEWMAN TRUST HOMES

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2023

9. 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	49,410	(39,434)	-	9,976
<b>Endowment funds</b>				
Permanent Endowment	-	(8,841)	(81,597)	(90,438)
<b>TOTAL FUNDS</b>	<u>49,410</u>	<u>(48,275)</u>	<u>(81,597)</u>	<u>(80,462)</u>

**Unrestricted funds**

Unrestricted funds include contributions from residents, investment income as income and expenditure in relation to the charity. All costs are included that meet the aims and objectives as included in the governing document to include costs for maintaining the properties, including repairs as well as all costs of administration and management of the charity.

**Designated Cyclical Maintenance Fund**

Costs of £600 in relation to tree works in the ground were incurred and expended during the current year. There were no withdrawals during the previous year. During the year ended 5 April 2023, the annual transfer of £2,000 has been reinstated and will be reviewed annually.

**Designated Extraordinary Repairs Fund**

There have been no withdrawals during the current or previous year. During the year ended 5 April 2023, the annual transfer of £500 has been reinstated and will be reviewed annually.

**Endowment funds**

Endowment funds comprise the almshouses and historical investments. Realised and unrealised gains and losses are included within the fund. The costs of the investment manager are included within the endowment funds. Any income from investments are included in the unrestricted funds.

**Comparatives for movement in funds**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	89,999	705	90,704
Designated Extraordinary Repair Fund	4,535	-	4,535
Designated Cyclical Maintenance Fund	<u>15,035</u>	<u>-</u>	<u>15,035</u>
	109,569	28,892	110,274
<b>Endowment funds</b>			
Permanent Endowment	1,371,229	28,187	1,399,416
<b>TOTAL FUNDS</b>	<u>1,480,798</u>	<u>28,892</u>	<u>1,509,690</u>

**THE NEWMAN TRUST HOMES**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2023**

**9. 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	47,100	(46,395)	-	705
<b>Endowment funds</b>				
Permanent Endowment	-	-	28,187	28,187
	<u>47,100</u>	<u>(46,395)</u>	<u>28,187</u>	<u>28,892</u>
<b>TOTAL FUNDS</b>				

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

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	89,999	1,781	91,780
Designated Extraordinary Repair Fund	4,535	7,500	12,035
Designated Cyclical Maintenance Fund	<u>15,035</u>	<u>1,400</u>	<u>16,435</u>
	109,569	10,681	111,409
<b>Endowment funds</b>			
Permanent Endowment	1,371,229	(62,251)	1,308,978
	<u>1,480,798</u>	<u>(51,570)</u>	<u>1,429,228</u>
<b>TOTAL FUNDS</b>			

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Income & transfers £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	96,510	(94,729)	-	1,781
Designated Extraordinary Repair Fund	7,500	-		7,500
Designated Cyclical Maintenance Fund	2,000	(600)		1,400
<b>Endowment funds</b>				
Permanent Endowment	-	(8,841)	(53,410)	(62,251)
	<u>106,010</u>	<u>(104,170)</u>	<u>(53,410)</u>	<u>(51,570)</u>
<b>TOTAL FUNDS</b>				

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**THE NEWMAN TRUST HOMES**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
for the Year Ended 5 April 2023

	2023	2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
HB Receipts	22,246	21,361
<b>Investment income</b>		
Investment income - Fixed Interest Securities	2,483	2,033
Investment Income - UK Equities	<u>24,681</u>	<u>23,706</u>
	<u>27,164</u>	<u>25,739</u>
<b>Total incoming resources</b>	49,410	47,100
<b>EXPENDITURE</b>		
<b>Support costs</b>		
Insurance	7,313	5,804
Water rates	1,700	1,155
Light and heat	471	480
General repairs and heating	3,850	7,722
Cleaning and pest control	1,145	1,343
Grants paid	5,775	4,214
Christmas gifts to residents	<u>400</u>	<u>-</u>
	20,654	20,718
<b>Management and administration</b>		
Legal fees - Tyndalwoods	9,264	7,525
Accountancy	3,922	3,634
Brokers Management fee (charged to endowment fund)	8,841	9,636
BCOP Management fees	5,594	4,333
Trustees' insurance	<u>-</u>	<u>549</u>
	<u>27,621</u>	<u>25,677</u>
<b>Total resources expended</b>	48,275	46,395
<b>Net income before gains and losses</b>	1,135	705
<b>Net gains and losses</b>		
Net gains/(losses) on fixed asset investments	(81,597)	28,187
<b>Net (expenditure)/income</b>	<u>(80,462)</u>	<u>28,892</u>

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