

THE SUPERINTENDENT MINISTER'S TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Scott & Wilkinson LLP
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THE SUPERINTENDENT MINISTER'S TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE SUPERINTENDENT MINISTER'S TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Rev A J Gardner Rev J M Townley Mr N Wright Rev P C Murgu (resigned 13/6/2020) Mr R Tomkins Rev M Bretton Mr J S Leech
Principal address	47 High Street Kingswood BRISTOL BS15 4AA
Registered charity number	518173
Independent examiner	Scott & Wilkinson LLP Chartered Accountants Dalton House 9 Dalton Square LANCASTER LA1 1WD
Bankers	HSBC Bank Plc 49a Fishergate Preston PR1 8BH

THE SUPERINTENDENT MINISTER'S TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 is the United Kingdom denominational headquarters of The Free Methodist Church in the United Kingdom (FMCUK) which is part of the Free Methodist Church of North America, and the object of the charity is to further the religious and charitable work of FMCUK in accordance with the doctrines, policies and procedures of the church as set out in the latest Book of Discipline (2019). There are thirty eight churches in the UK Annual Conference, including five affiliated church, and six in Northern Ireland.

Public benefit

We have served both the local and worldwide community in both direct provision of teaching for the personal and spiritual development and wellbeing of any individuals who seek it, and in facilitating our member churches to similarly provide that community benefit. We have provided significant funds for overseas development, the relief of poverty, and in generally improving the health and wellbeing of those seeking our help. Our member churches are also encouraged to send funds to suitable overseas projects. Our office operates as a hub, sharing information about needs within the communities our churches serve and helping to support the individual churches provide for those needs.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

THE SUPERINTENDENT MINISTER'S TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Achievement and performance

Charitable activities

The Trustees are assisted in their management of the Charity by a Board of Administration who are appointed by the members at the Annual Meeting, made up of clergy and lay members, who generally meet quarterly. The following individuals have been members of the Board of Administration through the period covered by these accounts, and none receive remuneration in respect of this work except for John Townley who is employed by the Charity as a National Leader:

Rev John Townley (Chair)
Rev Donovan Lurie
Mr John Carter
Rev Cristi Murgu (resigned 13/06/20)
Mr Robert Tomkins
Rev Stephen Karma (resigned 30/11/20)
Mr Jonathan Leech
Mrs Sam Baker
Mr Pete Godfrey
Mrs S Whybrew (Secretary)

The Board of Trustees, which includes the National Leadership Team, meet twice per year. In addition, Rev Andrew Gardner chairs the Ministerial Board and leads on training and co leads Ministers' retreats. Rev John Townley chairs the Trustees and Administration Board, leads on church planting work and administration, and co leads Ministers' retreats.

The charity has supported ministers and churches through the central provision of services, including negotiation of Death in Service, and Private Health Insurance, guidance and support to all member churches in the day to day operation and extension of their outreach and service ministries. A grant has been made to a newly planted church to assist it in early stage growth. We have facilitated members of the churches in FMCUK in their charitable activities through training, mentoring and guidance to their staff and many volunteers through one to one support and national conferences.

The charity facilitates both overseas and UK mission work, and the alleviation of national and international poverty by directly raising funds for onward transmission to other charities and missionaries. Amongst others, we have supported projects for international childcare, an overseas Missionary hospital in Rwanda, a Bishop's Fund crisis appeal for the victims of disaster, and the formation of new churches in the UK.

In addition, this year a significant structural review has been undertaken by a nominated Task Group to ensure that the Charity is functioning efficiently in order to meet its charitable objectives. Changes approved by the Trustees and Members as part of this review are to be implemented in 2021.

Financial review

Principal funding sources

Income is mostly derived from free will gifts made to the church by church members and other interested individuals, together with contributions by member churches, some of which is designated to specific causes.

The trustees delegate day to day financial controls to the Board of Administration who operate within an agreed budget.

The board, by virtue of the regular board meetings, constantly scrutinise the finances, make judgements and estimates relating to available funds and appropriate allocation of these funds. The charity had an overall deficit of £12K. The trustees, through the Treasurer, keep appropriate records which fully satisfy the legal requirements placed on trustees.

The attached accounts show the current state of the finances, which the trustees consider to be sound. Overall income for the charity was £247K with expenditure of £259K. Overspend is largely due to allocation of restricted funds to their intended benefactors. The expenditure not budgeted for has been met from general reserves. The trustees are satisfied that the assets of the charity are available and adequate to fulfil the obligations of the charity.

THE SUPERINTENDENT MINISTER'S TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

Reserves policy

In accordance with the guidelines issued by the Charity Commissioners, the level of reserves is considered and reviewed at regular intervals. The trustees have adopted a policy to ensure sufficient reserves are maintained and that there are adequate funds to ensure that the charity is able to meet all current and known future liabilities within Charity Commission guidelines.

Free reserves held at the year end are £174,501 (2019 - £162,459).

Funds in deficit

No funds are in deficit.

Structure, governance and management

Governing document

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

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

This charity's governing instrument is a Charity Commission Scheme dated 9 January 1984, and amended by the Trustees on 15 October 2009 with the consent of the Charity Commissioners.

The governing instrument does not impose any specific restrictions on the way the charity can operate and bestows full powers on the trustees in relation to investments insofar as they do not contravene the Trustee Act 2000 with regards to investment powers.

Recruitment and appointment of new trustees

The trustees must in number be six or more. They are appointed by the members of the charity at the annual meeting by a majority resolution of the members present. The trustees should comprise half clergy and half lay members. New trustees will be judged whether or not they are suitable candidates by the members. An existing trustee will immediately cease to act in that capacity if he/she is deemed bankrupt or makes an arrangement with creditors, ceases to qualify as a trustee or indicates in writing that he/she wishes to resign.

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.

The trustees have considered the particular risks of fraud, the need to ensure compliance with legislation, being sued by an outside body, and the integrity of the computer system and taken appropriate steps to control these risks and mitigate impact. The charity is aware of Safeguarding issues and also advises member churches.

Financial and Budgetary control is pursued by the preparation and monitoring of the budget and studying the quarterly financial statements prepared by the Treasurer. The charity's cash deposits are now held between NatWest, HSBC, Charities Aid Foundation and Cambridge & Counties Bank.

The charity makes wide use of computers for its activities, with anti-virus protection and regular cloud back-ups to maintain data security. The accounting information is backed up to three different computers, and the General Office computer systems are backed up to the cloud and are password protected.

The Charity has protected the Trustees by way of Indemnity Insurance, and takes regular guidance from its legal advisers. There have been no 'serious incidents' requiring report to the Charity Commission during the year.

THE SUPERINTENDENT MINISTER'S TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Approved by order of the board of trustees on ...^{1st} April 2021 and signed on its behalf by:



.....
Rev J M Townley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE SUPERINTENDENT MINISTER'S TRUST**

Independent examiner's report to the trustees of The Superintendent Minister's Trust

I report to the charity trustees on my examination of the accounts of The Superintendent Minister's Trust (the Trust) for the year ended 31 December 2020.

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.

Tim Preece

Tim Preece F.C.C.A
Scott & Wilkinson LLP
Chartered Accountants
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

Date: 6... April 2021

THE SUPERINTENDENT MINISTER'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Income and endowments from					
Donations and legacies	2	113,839	113,222	227,061	209,866
Investment income	3	9,808	-	9,808	10,512
Other income		10,000	-	10,000	-
Total		<u>133,647</u>	<u>113,222</u>	<u>246,869</u>	<u>220,378</u>
Expenditure on Charitable activities					
Church activities	4	121,292	137,644	258,936	268,436
Net gains/(losses) on investments		268	-	268	(1,339)
NET INCOME/(EXPENDITURE)		<u>12,623</u>	<u>(24,422)</u>	<u>(11,799)</u>	<u>(49,397)</u>
Transfers between funds	13	(582)	582	-	-
Net movement in funds		<u>12,041</u>	<u>(23,840)</u>	<u>(11,799)</u>	<u>(49,397)</u>
Reconciliation of funds					
Total funds brought forward		<u>385,459</u>	<u>166,386</u>	<u>551,845</u>	<u>601,242</u>
Total funds carried forward		<u><u>397,500</u></u>	<u><u>142,546</u></u>	<u><u>540,046</u></u>	<u><u>551,845</u></u>

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE SUPERINTENDENT MINISTER'S TRUST

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fixed assets					
Investment property	10	223,000	-	223,000	223,000
Current assets					
Debtors	11	23,178	2,800	25,978	17,426
Cash at bank		154,282	169,414	323,696	318,561
		<u>177,460</u>	<u>172,214</u>	<u>349,674</u>	<u>335,987</u>
Creditors					
Amounts falling due within one year	12	(2,960)	(29,668)	(32,628)	(7,142)
		<u>174,500</u>	<u>142,546</u>	<u>317,046</u>	<u>328,845</u>
Net current assets					
		<u>397,500</u>	<u>142,546</u>	<u>540,046</u>	<u>551,845</u>
Total assets less current liabilities					
		<u>397,500</u>	<u>142,546</u>	<u>540,046</u>	<u>551,845</u>
NET ASSETS					
		<u>397,500</u>	<u>142,546</u>	<u>540,046</u>	<u>551,845</u>
Funds	13				
Unrestricted funds				397,500	385,459
Restricted funds				142,546	166,386
Total funds				<u>540,046</u>	<u>551,845</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ^{1st} April 2021 and were signed on its behalf by:



.....
Rev J M Townley - Trustee

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions 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 fair value is recognised in the Statement of Financial Activities.

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.

THE SUPERINTENDENT MINISTER'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Donations and legacies		2020	2019
		£	£
Contributions from churches		113,551	113,754
Donations		43,105	33,101
Workplace pension		70,405	63,011
		<u>227,061</u>	<u>209,866</u>

3. Investment income		2020	2019
		£	£
Rents received		8,789	6,155
Deposit account interest		1,019	4,357
		<u>9,808</u>	<u>10,512</u>

4. Charitable activities costs				
	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Church activities	<u>189,241</u>	<u>67,264</u>	<u>2,431</u>	<u>258,936</u>

5. Grants payable		2020	2019
		£	£
Church activities		<u>67,264</u>	<u>60,078</u>

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

	2020	2019
	£	£
Board of World Missions - Childcare	8,322	9,008
Board of World Missions - Europe	26,242	8,965
Board of World Missions - Rwanda	800	7,899
Board of World Missions - South Africa	2,050	2,094
Board of World Missions	1,000	211
Evan FD church planting	28,600	19,200
Board of World Missions - Special Projects	-	900
V Trinder Legacy NI	-	11,801
	<u>67,014</u>	<u>60,078</u>

THE SUPERINTENDENT MINISTER'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Support costs

	Governance costs
	£
Church activities	<u>2,431</u>

Support costs, included in the above, are as follows:

Governance costs

	2020 Church activities £	2019 Total activities £
Independent examiners fee	<u>2,431</u>	<u>1,880</u>

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

8. Staff costs

	2020 £	2019 £
Wages and salaries	<u>14,950</u>	<u>17,861</u>
	<u>14,950</u>	<u>17,861</u>

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

	2020	2019
Charitable activities	<u>3</u>	<u>2</u>

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

THE SUPERINTENDENT MINISTER'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Comparatives for the statement of financial activities

	Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	113,753	96,113	209,866
Investment income	10,512	-	10,512
Total	<u>124,265</u>	<u>96,113</u>	<u>220,378</u>
Expenditure on			
Charitable activities			
Church activities	144,407	124,029	268,436
Net gains/(losses) on investments	<u>(1,339)</u>	<u>-</u>	<u>(1,339)</u>
NET INCOME/(EXPENDITURE)	<u>(21,481)</u>	<u>(27,916)</u>	<u>(49,397)</u>
Reconciliation of funds			
Total funds brought forward	406,940	194,302	601,242
Total funds carried forward	<u><u>385,459</u></u>	<u><u>166,386</u></u>	<u><u>551,845</u></u>

10. Investment property

	£
Fair value	
At 1 January 2020 and 31 December 2020	<u>223,000</u>
Net book value	
At 31 December 2020	<u><u>223,000</u></u>
At 31 December 2019	<u><u>223,000</u></u>

11. Debtors: amounts falling due within one year

	2020 £	2019 £
Other debtors	9,264	5,631
Prepayments	16,714	11,795
	<u><u>25,978</u></u>	<u><u>17,426</u></u>

THE SUPERINTENDENT MINISTER'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Creditors: amounts falling due within one year

	2020 £	2019 £
Taxation and social security	-	143
Other creditors	32,628	6,999
	<u>32,628</u>	<u>7,142</u>

13. Movement in funds

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	100,561	12,873	(581)	112,853
Investment property	223,000	-	-	223,000
Discretionary fund	61,898	(250)	(1)	61,647
	<u>385,459</u>	<u>12,623</u>	<u>(582)</u>	<u>397,500</u>
Restricted funds				
Board of World Missions - Childcare	432	(457)	353	328
Board of World Missions - Europe	4,309	(1,894)	-	2,415
Board of World Missions - general fund	13,550	-	-	13,550
Board of World Missions - Rwanda	(2)	-	2	-
Board of World Missions - South Africa	(2)	-	2	-
Board of World Missions - Visa	557	-	-	557
Evan FD church planting	70,065	(21,846)	-	48,219
Church building loan fund	17,958	-	-	17,958
Conference outreach ministries fund	15,647	-	-	15,647
Pension scheme	-	(225)	225	-
V Trinder legacy for use in GB	43,871	-	-	43,871
V Trinder legacy for use in NI	1	-	-	1
	<u>166,386</u>	<u>(24,422)</u>	<u>582</u>	<u>142,546</u>
TOTAL FUNDS	<u>551,845</u>	<u>(11,799)</u>	<u>-</u>	<u>540,046</u>

THE SUPERINTENDENT MINISTER'S TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

13. 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 £
Unrestricted funds				
General fund	133,647	(121,042)	268	12,873
Discretionary fund	-	(250)	-	(250)
	<u>133,647</u>	<u>(121,292)</u>	<u>268</u>	<u>12,623</u>
Restricted funds				
Board of World Missions - Childcare	7,865	(8,322)	-	(457)
Board of World Missions - Europe	24,348	(26,242)	-	(1,894)
Board of World Missions - general fund	1,000	(1,000)	-	-
Board of World Missions - Rwanda	800	(800)	-	-
Board of World Missions - South Africa	2,050	(2,050)	-	-
Evan FD church planting	6,754	(28,600)	-	(21,846)
Pension scheme	70,405	(70,630)	-	(225)
	<u>113,222</u>	<u>(137,644)</u>	<u>-</u>	<u>(24,422)</u>
TOTAL FUNDS	<u>246,869</u>	<u>(258,936)</u>	<u>268</u>	<u>(11,799)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	122,042	(21,481)	100,561
Investment property	223,000	-	223,000
Discretionary fund	61,898	-	61,898
	<u>406,940</u>	<u>(21,481)</u>	<u>385,459</u>
Restricted funds			
Board of World Missions - Childcare	970	(538)	432
Board of World Missions - Europe	2,178	2,131	4,309
Board of World Missions - general fund	13,761	(211)	13,550
Board of World Missions - Rwanda	3,326	(3,328)	(2)
Board of World Missions - South Africa	42	(44)	(2)
Board of World Missions - Visa	557	-	557
Evan FD church planting	86,154	(16,089)	70,065
Church building loan fund	17,958	-	17,958
Conference outreach ministries fund	15,647	-	15,647
V Trinder legacy for use in GB	42,323	1,548	43,871
V Trinder legacy for use in NI	11,386	(11,385)	1
	<u>194,302</u>	<u>(27,916)</u>	<u>166,386</u>
TOTAL FUNDS	<u>601,242</u>	<u>(49,397)</u>	<u>551,845</u>

THE SUPERINTENDENT MINISTER'S TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****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 £
Unrestricted funds				
General fund	124,265	(144,407)	(1,339)	(21,481)
Restricted funds				
Board of World Missions - Childcare	8,470	(9,008)	-	(538)
Board of World Missions - Europe	11,096	(8,965)	-	2,131
Board of World Missions - general fund	-	(211)	-	(211)
Board of World Missions - Rwanda	5,511	(8,839)	-	(3,328)
Board of World Missions - South Africa	2,050	(2,094)	-	(44)
Evan FD church planting	3,111	(19,200)	-	(16,089)
Pension scheme	63,011	(63,011)	-	-
V Trinder legacy for use in GB	1,548	-	-	1,548
V Trinder legacy for use in NI	416	(11,801)	-	(11,385)
Board of World Missions - Special Projects	900	(900)	-	-
	<u>96,113</u>	<u>(124,029)</u>	<u>-</u>	<u>(27,916)</u>
TOTAL FUNDS	<u>220,378</u>	<u>(268,436)</u>	<u>(1,339)</u>	<u>(49,397)</u>

14. Related party disclosures

There were no related party transactions for the year ended 31 December 2020.

THE SUPERINTENDENT MINISTER'S TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
Income and endowments		
Donations and legacies		
Contributions from churches	113,551	113,754
Donations	43,105	33,101
Workplace pension	70,405	63,011
	<u>227,061</u>	<u>209,866</u>
Investment income		
Rents received	8,789	6,155
Deposit account interest	1,019	4,357
	<u>9,808</u>	<u>10,512</u>
Other income		
Government grants	10,000	-
	<u>10,000</u>	<u>-</u>
Total incoming resources	<u>246,869</u>	<u>220,378</u>
Expenditure		
Charitable activities		
Wages	14,950	17,861
Conference office and manse costs	18,665	25,519
Annual conference expenses	3,731	6,840
Cost of goods and services provided	29,972	29,139
National leadership team costs	50,393	62,908
Workplace pension	71,530	64,211
Grants to institutions	67,014	60,078
Grants to individuals	250	-
	<u>256,505</u>	<u>266,556</u>
Support costs		
Governance costs		
Independent examiners fee	2,431	1,880
	<u>2,431</u>	<u>1,880</u>
Total resources expended	<u>258,936</u>	<u>268,436</u>
Net expenditure before gains and losses	<u>(12,067)</u>	<u>(48,058)</u>
Realised recognised gains and losses		
Realised gains/losses on foreign exchange	268	(1,339)
	<u>268</u>	<u>(1,339)</u>
Net expenditure	<u><u>(11,799)</u></u>	<u><u>(49,397)</u></u>

This page does not form part of the statutory financial statements