

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 August 2023  
for  
The Burkitt Scholarship Fund**

Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
Durham  
DH1 1TW

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**The Burkitt Scholarship Fund**

**Contents of the Financial Statements  
for the Year Ended 31 August 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8 to 14
<b>Detailed Statement of Financial Activities</b>	15

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**The Burkitt Scholarship Fund**  
**Report of the Trustees**  
**for the Year Ended 31 August 2023**

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 August 2023.

The financial statements comply with current statutory requirements, the Will of the Late Lt Col H G S Burkitt and Statement of Recommended Practice - Accounting and Reporting by Charities.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objective of the charity is to provide educational scholarships for pupils to attend Durham Cathedral Schools Foundation and also to provide scholarships to Old Dunelmians to attend college at either Oxford or Cambridge. The latter are to fund work at the University, for degrees or for travel abroad in connection with a course of study or postgraduate research. A travel scholarship may be awarded to a research student in addition to a normal scholarship.

The investment policy of the charity continues to be carried out on the basis of balanced moderate risk and with a balance of emphasis on long-term income generation with capital maintenance and growth requested during the year ended 31 August 2023. The measurement of performance will be against recognised benchmarks.

**Public Benefit**

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the charity's charitable purposes for the public benefit. The trustees have complied with the duty under Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and the trustees have paid due regard to this guidance in deciding what activities the charity should undertake.

At Trustee Meetings when planning the activity of the charity we keep in mind the Charity Commission guidance relating to Public Benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

At the summer term meeting the trustees receive, consider and approve a list of recommended recipients of awards for the following academic year.

In the year to 31 August 2023 six members of Upper VI and four members of Lower VI received varying amounts. There were six awards of £700 which were granted and paid to Old Dunelmians of Durham Cathedral Schools Foundation attending college at Oxford or Cambridge during the period.

The portfolio yielded £50,872 of investment income during the year, which was a higher level of income compared to the prior year of £47,618.

## **The Burkitt Scholarship Fund**

### **Report of the Trustees for the Year Ended 31 August 2023**

#### **FINANCIAL REVIEW**

The accounts have been prepared for a twelve-month period to 31 August 2023. The income for the year enabled the trustees to meet all commitments for expenses and grants in accordance with the Will.

The investment portfolio of the Endowed Fund is under advice by Stockbrokers with investment in both the UK and in other global markets.

The investment performance was last discussed at the trustees meeting on 20 June 2023. The trustees are pleased with the general performance of the portfolio.

The trustees are advised that the portfolio is diversified across sectors sufficiently to protect it against fluctuations in individual sectors.

#### **Reserves policy**

The Trustees aim to preserve the level of reserves, so that a reasonable level of annual income is generated to award Burkitt Scholarships both now and into the future. At 31 August 2023 total reserves were £1,628,996 which is sufficient to ensure a reasonable level of annual income is generated from investments held.

The trustees have direction from the Will as to retention of income reserves. The Will specifies that any income not spent shall be invested and added to the Capital Fund. The trustees feel that the Capital Fund is well placed to provide an enduring flow of income.

#### **Risks policy**

The trustees periodically review the major risks to which the charity might be exposed and systems or procedures have been established to manage those risks.

#### **FUTURE PLANS**

The trustees believe that the asset allocation within the portfolio is very much in keeping with the fund objectives of income and growth within a moderate risk profile, and they are not planning to change the overall "shape" of the portfolio in the near future.

The fund is expected to yield gross income a similar level of gross income in 2023/24 compared to 2022/23. This will cover the grants and scholarships that the trustees have awarded.

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

##### **Governing document**

The Burkitt Scholarship Fund is constituted by the Will Trust of the Late Lt Col H G S Burkitt and is a registered charity and as such are required 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 its financial results for that year.

To fulfil their requirements, as set out in the Statement of Trustees Responsibilities, the trustees meet twice yearly, and the investment portfolio is reviewed every half-year.

Any training requirements that are highlighted by individual trustees are organised promptly, and provision will continue to be made for an appropriate induction programme for any new trustees.

The trustees continue to provide financial support in accordance with the objects set out below.

The trustees are concerned to ensure that all opportunities are taken to broadcast the existence of the benefits of the trust so that they are made known to deserving pupils and students wherever possible.

The trustees will also assess any opportunities, which may be of benefit to the charity.

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

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

518269

## The Burkitt Scholarship Fund

### Report of the Trustees for the Year Ended 31 August 2023

#### Principal address

c/o Durham Cathedral Schools Foundation  
The Grove  
Quarryheads Lane  
Durham  
DH1 4SZ

#### Trustees

The trustees appointed by the Will of the late Lt Col H G S Burkitt act as trustees of the Burkitt Scholarship Fund. The charity trustees during the year to 31 August 2023 were:

KJ McLaughlin	Headmaster, Durham School
SPJ Dobson	Local Community

Trustees comprise one person nominated by the Governors of Durham School, and one person nominated to represent the local community, neither of whom receives remuneration.

#### Independent Examiner

Gary Ellis BA BFP FCA  
Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
Durham  
DH1 1TW

#### Bankers

Cater Allen  
2 Triton Square  
Regent's Place  
London  
NW1 3AN

#### Investment Advisers

Brewin Dolphin Limited  
Time Central  
32 Gallowgate  
Newcastle Upon Tyne  
NE1 4SR

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

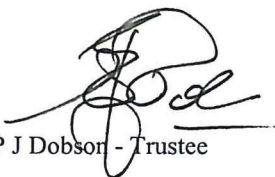
**The Burkitt Scholarship Fund**

**Report of the Trustees  
for the Year Ended 31 August 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 order of the board of trustees on 30 May 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S P J Dobson', written over a horizontal line.

S P J Dobson - Trustee

**Independent Examiner's Report to the Trustees of  
The Burkitt Scholarship Fund**

**Independent examiner's report to the trustees of The Burkitt Scholarship Fund**

I report to the charity trustees on my examination of the accounts of The Burkitt Scholarship Fund (the Trust) for the year ended 31 August 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.

Gary Ellis BA BFP FCA

Clive Owen LLP  
Chartered Accountants  
Kepier House  
Belmont Business Park  
Durham  
DH1 1TW

30 May 2024

**The Burkitt Scholarship Fund**

**Statement of Financial Activities  
for the Year Ended 31 August 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Investment income	2	-	50,872	-	50,872	47,618
<b>EXPENDITURE ON</b>						
Raising funds	3	-	-	10,312	10,312	10,753
<b>Charitable activities</b>						
Provision of grants and scholarships	4	-	30,884	-	30,884	29,994
Other		-	7,902	-	7,902	6,220
<b>Total</b>		-	38,786	10,312	49,098	46,967
Net gains/(losses) on investments		-	-	(37,506)	(37,506)	(43,729)
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	13	-	12,086 (12,086)	(47,818) 12,086	(35,732) -	(43,078) -
<b>Net movement in funds</b>		-	-	(35,732)	(35,732)	(43,078)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		-	-	1,664,728	1,664,728	1,707,806
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	-	1,628,996	1,628,996	1,664,728


The notes form part of these financial statements

**The Burkitt Scholarship Fund**

**Balance Sheet  
31 August 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>						
Investments	10	-	-	1,505,708	1,505,708	1,553,526
<b>CURRENT ASSETS</b>						
Debtors	11	-	-	-	-	7,026
Cash in hand		-	33,700	125,788	159,488	108,616
		-	33,700	125,788	159,488	115,642
<b>CREDITORS</b>						
Amounts falling due within one year	12	-	(33,700)	(2,500)	(36,200)	(4,440)
<b>NET CURRENT ASSETS</b>						
		-	-	123,288	123,288	111,202
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		-	-	1,628,996	1,628,996	1,664,728
<b>NET ASSETS</b>						
		-	-	1,628,996	1,628,996	1,664,728
<b>FUNDS</b>						
Endowment funds	13				1,628,996	1,664,728
<b>TOTAL FUNDS</b>						
					1,628,996	1,664,728

The financial statements were approved by the Board of Trustees and authorised for issue on 30 May 2024 and were signed on its behalf by:



S F J Dobson - Trustee

## The Burkitt Scholarship Fund

### Notes to the Financial Statements for the Year Ended 31 August 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.

##### **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.

##### **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.

Endowment funds are investments and cash forming the residue of the estate of the Late Lt Col H G S Burkitt. This Endowment Fund is increased by realised gains on investment and capitalised income in accordance with the Will Trust Deed.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Investments**

Investments in the Balance Sheet at the accounts date are stated at market value. Gains and losses on disposal and revaluation of investments are charged or credited to the Statement of Financial Activities.

##### **Financial instruments**

The charitable company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Burkitt Scholarship Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

**Critical accounting estimates and areas of judgement**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Due to the non-complex nature of the charities operations and balance sheet, in the opinion of the trustees there are no key judgements or estimation uncertainties that need to be considered when preparing the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends	<u>50,872</u>	<u>47,618</u>

All income received during 2023 and 2022 was restricted.

3. RAISING FUNDS

**Other trading activities**

	2023	2022
	£	£
Support costs	<u>10,312</u>	<u>10,753</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (See note 5)	Support costs (see note 6)	Totals	2022
	£	£	£	£
Provision of grants and scholarships	<u>30,884</u>	<u>7,902</u>	<u>38,786</u>	<u>36,214</u>

All expenses incurred during 2023 and 2022 related to restricted funds.

5. GRANTS PAYABLE

	2023	2022
	£	£
Provision of grants and scholarships	<u>30,884</u>	<u>29,994</u>

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

	2023	2022
	£	£
Burkitt Scholarships to Durham School	26,684	24,394
Burkitt Scholarships to Oxford and Cambridge	4,200	5,600
	<u>30,884</u>	<u>29,994</u>

All grants payable during 2023 and 2022 were restricted.

**The Burkitt Scholarship Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £	2022 £
Other resources expended	4,000	3,902	7,902	6,220
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Support costs for 2023 were £7,902 relating to the restricted fund (2022: £6,220).

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

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

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Investment income	-	47,618	-	47,618
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>EXPENDITURE ON</b>				
Raising funds	-	-	10,753	10,753
<b>Charitable activities</b>				
Provision of grants and scholarships	-	29,994	-	29,994
Other	-	6,220	-	6,220
<b>Total</b>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	36,214	10,753	46,967
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net gains/(losses) on investments	-	-	(43,729)	(43,729)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME/(EXPENDITURE)</b>	-	11,404	(54,482)	(43,078)
<b>Transfers between funds</b>	-	(11,404)	11,404	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net movement in funds</b>	-	-	(43,078)	(43,078)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	-	-	1,707,806	1,707,806
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	-	1,664,728	1,664,728
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**The Burkitt Scholarship Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**9. EMPLOYEES AND DIRECTORS**

The average number of employees during the current and prior year was Nil.

**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 September 2022	1,482,936	70,590	1,553,526
Additions	141,596	-	141,596
Revaluations	(34,330)	-	(34,330)
Disposals	(91,642)	(63,442)	(155,084)
	1,498,560	7,148	1,505,708
	1,498,560	7,148	1,505,708
	1,482,936	70,590	1,553,526

The portfolio is invested at 31 August 2023 as follows:

	Valuation £	
Overseas bonds	137,373	9%
UK Bonds	68,213	5%
UK Equities	366,921	24%
Cash awaiting investment	7,148	0%
UK Property investment	31,346	2%
Overseas equities	894,707	59%
	£1,505,708	100%
	£1,505,708	100%

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

	2023 £	2022 £
Amounts due from related company	-	7,026
	-	7,026
	-	7,026

**The Burkitt Scholarship Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

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

	2023	2022
	£	£
Amounts due to related company	33,700	-
Accruals	2,500	4,440
	36,200	4,440
	36,200	4,440

**13. MOVEMENT IN FUNDS**

	At 1.9.22	Net movement in funds	Transfers between funds	At 31.8.23
	£	£	£	£
<b>Restricted funds</b>				
Burkitt Scholarships to Durham School	(3,395)	3,395	-	-
Burkitt Scholarships to Oxford and Cambridge	(8,691)	8,691	-	-
Management costs	12,086	-	(12,086)	-
	-	12,086	(12,086)	-
<b>Endowment funds</b>				
Endowment Fund	1,664,728	(47,818)	12,086	1,628,996
	1,664,728	(35,732)	-	1,628,996
<b>TOTAL FUNDS</b>	1,664,728	(35,732)	-	1,628,996

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Restricted funds</b>				
Burkitt Scholarships to Durham School	30,079	(26,684)	-	3,395
Burkitt Scholarships to Oxford and Cambridge	12,891	(4,200)	-	8,691
Management costs	7,902	(7,902)	-	-
	50,872	(38,786)	-	12,086
<b>Endowment funds</b>				
Endowment Fund	-	(10,312)	(37,506)	(47,818)
	50,872	(49,098)	(37,506)	(35,732)
<b>TOTAL FUNDS</b>	50,872	(49,098)	(37,506)	(35,732)

**The Burkitt Scholarship Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2023**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Restricted funds</b>				
Burkitt Scholarships to Durham School	(46,501)	4,585	41,916	-
Burkitt Scholarships to Oxford and Cambridge	10,240	6,819	(17,059)	-
Management costs	36,261	-	(36,261)	-
	-	11,404	(11,404)	-
<b>Endowment funds</b>				
Endowment Fund	1,707,806	(54,482)	11,404	1,664,728
<b>TOTAL FUNDS</b>	<u>1,707,806</u>	<u>(43,078)</u>	<u>-</u>	<u>1,664,728</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted funds</b>				
Burkitt Scholarships to Durham School	28,979	(24,394)	-	4,585
Burkitt Scholarships to Oxford and Cambridge	12,419	(5,600)	-	6,819
Management costs	6,220	(6,220)	-	-
	47,618	(36,214)	-	11,404
<b>Endowment funds</b>				
Endowment Fund	-	(10,753)	(43,729)	(54,482)
<b>TOTAL FUNDS</b>	<u>47,618</u>	<u>(46,967)</u>	<u>(43,729)</u>	<u>(43,078)</u>

**Restricted funds**

University awards are paid in advance in September 2022 in respect of academic year 2022/23. If the income of that year exceeds the awards paid out, then the unspent balance brought forward at the start of the year is capitalised as unspent income in accordance with the provisions of the Trust Deed.

The purpose of each fund is restricted to provide educational scholarships for pupils to attend Durham School or Oxford and Cambridge universities.

**Endowment funds**

Income generated from investments and cash forming residue of the estate of the late Lt Col H G S Burkitt.

## **The Burkitt Scholarship Fund**

### **Notes to the Financial Statements - continued for the Year Ended 31 August 2023**

#### **14. RELATED PARTY DISCLOSURES**

The Will Trust Deed specifies that one Trustee is the Headmaster of Durham Cathedral School Foundation. Durham Cathedral School Foundation charged £4,000 (2022: £4,000) in the year to The Burkitt Scholarship Fund to cover secretarial and administration costs and paid scholarships on behalf of the pupils totalling £30,884 (2022: £29,994). At 31 August 2023 the amount due to Durham Cathedral School Foundation was £33,700 (2022: £(7,026)).

**The Burkitt Scholarship Fund**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 August 2023**

	2023	2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	50,872	47,618
	<u>50,872</u>	<u>47,618</u>
<b>Total incoming resources</b>	50,872	47,618
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to individuals	30,884	29,994
<b>Support costs</b>		
<b>Management</b>		
Administration charge and marketing	4,000	4,000
Investment management fee	10,312	10,753
	<u>14,312</u>	<u>14,753</u>
<b>Governance costs</b>		
Auditors' remuneration	3,902	2,220
	<u>3,902</u>	<u>2,220</u>
Total resources expended	49,098	46,967
	<u>49,098</u>	<u>46,967</u>
<b>Net income before gains and losses</b>	1,774	651
<b>Gains/losses</b>		
Gains/(losses) on fixed asset investments	(37,506)	(43,729)
	<u>(37,506)</u>	<u>(43,729)</u>
<b>Net expenditure</b>	<u>(35,732)</u>	<u>(43,078)</u>

