

Charity registration number: 103477

# St John's Church

Annual Report and Financial Statements

for the Year Ended 31 December 2023

**St John's Church**  
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## St John's Church

### Reference and Administrative Details

|                                    |                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trustees</b>                    | Mr George Hanna<br>Mrs Gill Gleghorn<br>Mr Bill Cash<br>Mrs Bridget McCaw<br>Mrs Barbara Robb<br>Mr John Roe<br>Mrs Jennifer White<br>Mrs Sarah Roe<br>Mr David Maguinness<br>Mrs Jill Aulds<br>Cannon Myrtle Morrison<br>Mrs Wendy Rooney<br>Mr Brian McBurney<br>Mrs Tracey Magowan<br>Mr Ian Smyth<br>Mrs Keren Akkari<br>Mr Robert Milligan |
| <b>Charity Registration Number</b> | 103477                                                                                                                                                                                                                                                                                                                                          |
| <b>Principal Office</b>            | 7 Sunningdale Drive<br>Newcastle<br>Co. Down<br>BT33 0QJ                                                                                                                                                                                                                                                                                        |
| <b>Independent Examiner</b>        | KPS Accountants Limited<br>50A Main Street<br>Newcastle<br>Co. Down<br>BT33 0AD                                                                                                                                                                                                                                                                 |

## St John's Church

### Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2023.

#### Structure, governance and management

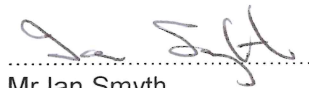
##### Governing document

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

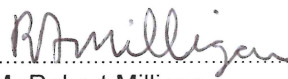
##### Risk management

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 annual report was approved by the trustees of the charity on 8 April 2024 and signed on its behalf by:



Mr Ian Smyth  
Trustee



Mr Robert Milligan  
Trustee

## St John's Church

### Independent Examiner's Report to the trustees of St John's Church

I report to the trustees on my examination of the accounts of St John's Church for the year ended 31 December 2023.

#### Respective responsibilities of trustees and examiner

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

#### Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

#### Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



.....  
KPS Accountants Limited

50A Main Street  
Newcastle  
Co. Down  
BT33 0AD

8 April 2024

## St John's Church

### Statement of Financial Activities for the Year Ended 31 December 2023

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2023<br>£      |
|------------------------------------|------|----------------------------|--------------------------|-------------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                         |
| Donations and legacies             |      | 95,909                     | 12,180                   | 108,089                 |
| Charitable activities              |      | -                          | 38,000                   | 38,000                  |
| Investment income                  | 3    | <u>23,208</u>              | <u>92</u>                | <u>23,300</u>           |
| Total income                       |      | <u>119,117</u>             | <u>50,272</u>            | <u>169,389</u>          |
| <b>Expenditure on:</b>             |      |                            |                          |                         |
| Raising funds                      |      | (4,750)                    | -                        | (4,750)                 |
| Charitable activities              |      | <u>(126,033)</u>           | <u>(331)</u>             | <u>(126,364)</u>        |
| Total expenditure                  |      | (130,783)                  | (331)                    | (131,114)               |
| Gains/losses on investment assets  |      | <u>1,527</u>               | <u>-</u>                 | <u>1,527</u>            |
| Net (expenditure)/income           |      | <u>(10,139)</u>            | <u>49,941</u>            | <u>39,802</u>           |
| Net movement in funds              |      | (10,139)                   | 49,941                   | 39,802                  |
| <b>Reconciliation of funds</b>     |      |                            |                          |                         |
| Total funds brought forward        |      | <u>126,442</u>             | <u>860,894</u>           | <u>987,336</u>          |
| Total funds carried forward        | 9    | <u><u>116,303</u></u>      | <u><u>910,835</u></u>    | <u><u>1,027,138</u></u> |

The notes on pages 7 to 12 form an integral part of these financial statements.

## St John's Church

### Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2022<br>£    |
|------------------------------------|------|----------------------------|--------------------------|-----------------------|
| <b>Income and Endowments from:</b> |      |                            |                          |                       |
| Donations and legacies             |      | 90,147                     | 14,873                   | 105,020               |
| Investment income                  | 3    | <u>21,446</u>              | <u>9</u>                 | <u>21,455</u>         |
| Total income                       |      | <u>111,593</u>             | <u>14,882</u>            | <u>126,475</u>        |
| <b>Expenditure on:</b>             |      |                            |                          |                       |
| Raising funds                      |      | (3,955)                    | -                        | (3,955)               |
| Charitable activities              |      | <u>(102,247)</u>           | <u>(247)</u>             | <u>(102,494)</u>      |
| Total expenditure                  |      | (106,202)                  | (247)                    | (106,449)             |
| Gains/losses on investment assets  |      | <u>(4,664)</u>             | <u>-</u>                 | <u>(4,664)</u>        |
| Net income                         |      | <u>727</u>                 | <u>14,635</u>            | <u>15,362</u>         |
| Net movement in funds              |      | 727                        | 14,635                   | 15,362                |
| <b>Reconciliation of funds</b>     |      |                            |                          |                       |
| Total funds brought forward        |      | <u>125,715</u>             | <u>846,259</u>           | <u>971,974</u>        |
| Total funds carried forward        | 9    | <u><u>126,442</u></u>      | <u><u>860,894</u></u>    | <u><u>987,336</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

**St John's Church**  
**(Registration number: 103477)**  
**Balance Sheet as at 31 December 2023**

|                                                       | Note | 2023<br>£        | 2022<br>£      |
|-------------------------------------------------------|------|------------------|----------------|
| <b>Fixed assets</b>                                   |      |                  |                |
| Tangible assets                                       | 6    | 863,271          | 869,830        |
| <b>Current assets</b>                                 |      |                  |                |
| Investments                                           |      | 34,490           | 32,963         |
| Cash at bank and in hand                              |      | 134,662          | 85,084         |
|                                                       |      | <u>169,152</u>   | <u>118,047</u> |
| <b>Creditors: Amounts falling due within one year</b> | 7    | <u>(5,285)</u>   | <u>(541)</u>   |
| <b>Net current assets</b>                             |      | <u>163,867</u>   | <u>117,506</u> |
| <b>Net assets</b>                                     |      | <u>1,027,138</u> | <u>987,336</u> |
| <b>Funds of the charity:</b>                          |      |                  |                |
| <b>Restricted income funds</b>                        |      |                  |                |
| Restricted funds                                      |      | 910,835          | 860,894        |
| <b>Unrestricted income funds</b>                      |      |                  |                |
| Unrestricted funds                                    |      | (871,033)        | (845,532)      |
| Other reserves                                        |      | 987,336          | 971,974        |
|                                                       |      | <u>116,303</u>   | <u>126,442</u> |
| Total unrestricted funds                              |      | <u>116,303</u>   | <u>126,442</u> |
| <b>Total funds</b>                                    | 9    | <u>1,027,138</u> | <u>987,336</u> |

The financial statements on pages 4 to 12 were approved by the trustees, and authorised for issue on 8 April 2024 and signed on their behalf by:



Mr Ian Smyth  
Trustee



Mr Robert Milligan  
Trustee

The notes on pages 7 to 12 form an integral part of these financial statements.

# St John's Church

## Notes to the Financial Statements for the Year Ended 31 December 2023

### 1 Accounting policies

#### Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets the Charities Act (Northern Ireland) 2008 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### Resources expended

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

The tangible assets comprise the Parish Centre and Glebe House at cost and are not depreciated.

The Church buildings of St John's and St Colman's Graveyard are deemed to be Heritage assets as defined by the SORP (FRS 102). These Heritage assets are not included on the balance sheet as information on the cost or valuation is not available and such information cannot be obtained at a cost commensurate with the benefit to the user of the accounts or the Parish.

#### 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.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class           | Depreciation method and rate |
|-----------------------|------------------------------|
| Fixtures and Fittings | 20% Straight line            |
| Office Equipment      | 20% Straight line            |

## St John's Church

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 2 Income from donations and legacies

|                            | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|----------------------------|---------------------------------------|--------------------------|---------------------|
| Donations and legacies;    |                                       |                          |                     |
| Donations from individuals | 81,967                                | 12,180                   | 94,147              |
| Gift aid reclaimed         | 13,942                                | -                        | 13,942              |
| <b>Total for 2023</b>      | <u>95,909</u>                         | <u>12,180</u>            | <u>108,089</u>      |
| <b>Total for 2022</b>      | <u>90,147</u>                         | <u>14,873</u>            | <u>105,020</u>      |

#### 3 Investment income

|                                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------------|---------------------------------------|--------------------------|---------------------|
| Interest receivable and similar income; |                                       |                          |                     |
| Interest receivable on bank deposits    | 452                                   | 92                       | 544                 |
| Other investment income                 | 22,756                                | -                        | 22,756              |
| <b>Total for 2023</b>                   | <u>23,208</u>                         | <u>92</u>                | <u>23,300</u>       |
| <b>Total for 2022</b>                   | <u>21,446</u>                         | <u>9</u>                 | <u>21,455</u>       |

## St John's Church

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 4 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

**Mrs Jacqueline Wilson**

£Nil (2022: £383) of expenses were reimbursed to Mrs Jacqueline Wilson during the year.

**Mrs Karen Law**

£Nil (2022: £60) of expenses were reimbursed to Mrs Karen Law during the year.

**Mr John Roe**

£Nil (2022: £168) of expenses were reimbursed to Mr John Roe during the year.

**Mr Bill Cash**

£Nil (2022: £87) of expenses were reimbursed to Mr Bill Cash during the year.

**Mrs Jill Aulds**

£Nil (2022: £341) of expenses were reimbursed to Mrs Jill Aulds during the year.

#### 5 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

|                     | 2023<br>No | 2022<br>No |
|---------------------|------------|------------|
| Number of employees | <u>2</u>   | <u>1</u>   |

No employee received emoluments of more than £60,000 during the year

## St John's Church

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 6 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Furniture and<br>equipment<br>£ | Total<br>£     |
|-----------------------|----------------------------|---------------------------------|----------------|
| <b>Cost</b>           |                            |                                 |                |
| At 1 January 2023     | 834,850                    | 47,416                          | 882,266        |
| Additions             | 1,252                      | 1,700                           | 2,952          |
| At 31 December 2023   | <u>836,102</u>             | <u>49,116</u>                   | <u>885,218</u> |
| <b>Depreciation</b>   |                            |                                 |                |
| At 1 January 2023     | -                          | 12,436                          | 12,436         |
| Charge for the year   | -                          | 9,511                           | 9,511          |
| At 31 December 2023   | <u>-</u>                   | <u>21,947</u>                   | <u>21,947</u>  |
| <b>Net book value</b> |                            |                                 |                |
| At 31 December 2023   | <u>836,102</u>             | <u>27,169</u>                   | <u>863,271</u> |
| At 31 December 2022   | <u>834,850</u>             | <u>34,980</u>                   | <u>869,830</u> |

#### 7 Creditors: amounts falling due within one year

|                 | 2023<br>£    | 2022<br>£  |
|-----------------|--------------|------------|
| Trade creditors | 4,990        | 541        |
| Other creditors | 295          | -          |
|                 | <u>5,285</u> | <u>541</u> |

#### 8 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £461 (2022 - £Nil).

## St John's Church

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

#### 9 Funds

|                           | Balance at 1<br>January 2023<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Balance at 31<br>December<br>2023<br>£           |
|---------------------------|--------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------------------|
| <b>Unrestricted funds</b> |                                            |                                     |                                     |                                                  |
| General                   | 126,442                                    | 119,117                             | (129,256)                           | 116,303                                          |
| <b>Restricted funds</b>   | <u>860,894</u>                             | <u>50,272</u>                       | <u>(331)</u>                        | <u>910,835</u>                                   |
| <b>Total funds</b>        | <u><u>987,336</u></u>                      | <u><u>169,389</u></u>               | <u><u>(129,587)</u></u>             | <u><u>1,027,138</u></u>                          |
|                           | <b>Balance at 1<br/>January 2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Balance at 31<br/>December<br/>2022<br/>£</b> |
| <b>Unrestricted funds</b> |                                            |                                     |                                     |                                                  |
| General                   | 125,715                                    | 111,593                             | (110,866)                           | 126,442                                          |
| <b>Restricted funds</b>   | <u>846,259</u>                             | <u>14,882</u>                       | <u>(247)</u>                        | <u>860,894</u>                                   |
| <b>Total funds</b>        | <u><u>971,974</u></u>                      | <u><u>126,475</u></u>               | <u><u>(111,113)</u></u>             | <u><u>987,336</u></u>                            |

#### 10 Analysis of net assets between funds

|                         | Unrestricted<br>funds<br>General<br>£ | Restricted<br>funds<br>£ | Total funds<br>at 31<br>December<br>2023<br>£ |
|-------------------------|---------------------------------------|--------------------------|-----------------------------------------------|
| Tangible fixed assets   | 27,169                                | 836,102                  | 863,271                                       |
| Current assets          | 132,256                               | 36,896                   | 169,152                                       |
| Current liabilities     | <u>(5,285)</u>                        | <u>-</u>                 | <u>(5,285)</u>                                |
| <b>Total net assets</b> | <u><u>154,140</u></u>                 | <u><u>872,998</u></u>    | <u><u>1,027,138</u></u>                       |

## St John's Church

### Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

|                         | <b>Unrestricted funds</b> | <b>Restricted funds</b> | <b>Total funds at 31 December 2022</b> |
|-------------------------|---------------------------|-------------------------|----------------------------------------|
|                         | <b>General</b>            | <b>funds</b>            | <b>2022</b>                            |
|                         | <b>£</b>                  | <b>£</b>                | <b>£</b>                               |
| Tangible fixed assets   | 34,980                    | 834,850                 | 869,830                                |
| Current assets          | 89,305                    | 28,742                  | 118,047                                |
| Current liabilities     | (541)                     | -                       | (541)                                  |
| <b>Total net assets</b> | <b>123,744</b>            | <b>863,592</b>          | <b>987,336</b>                         |

#### 11 Analysis of net funds

|                           |                          | <b>At 1 January 2023</b>    | <b>At 31 December 2023</b> |
|---------------------------|--------------------------|-----------------------------|----------------------------|
|                           |                          | <b>£</b>                    | <b>£</b>                   |
| Cash at bank and in hand  |                          | 85,084                      | 85,084                     |
| Current asset investments |                          | 32,963                      | 32,963                     |
| <b>Net debt</b>           |                          | <b>118,047</b>              | <b>118,047</b>             |
|                           | <b>At 1 January 2022</b> | <b>Financing cash flows</b> | <b>At 31 December 2022</b> |
|                           | <b>£</b>                 | <b>£</b>                    | <b>£</b>                   |
| Cash at bank and in hand  | 58,367                   | -                           | 58,367                     |
| Current asset investments | 37,626                   | (37,626)                    | -                          |
| <b>Net debt</b>           | <b>95,993</b>            | <b>(37,626)</b>             | <b>58,367</b>              |

#### 12 Related party transactions

There were no related party transactions in the year.

## St John's Church

### Statement of Financial Activities by fund for the Year Ended 31 December 2023

|                                    | Total<br>Unrestricted<br>Funds<br>2023<br>£ | Total<br>Unrestricted<br>Funds<br>2022<br>£ |
|------------------------------------|---------------------------------------------|---------------------------------------------|
| <b>Income and Endowments from:</b> |                                             |                                             |
| Donations and legacies             | 95,909                                      | 90,147                                      |
| Investment income                  | <u>23,208</u>                               | <u>21,446</u>                               |
| Total income                       | <u>119,117</u>                              | <u>111,593</u>                              |
| <b>Expenditure on:</b>             |                                             |                                             |
| Raising funds                      | (4,750)                                     | (3,955)                                     |
| Charitable activities              | <u>(126,033)</u>                            | <u>(102,247)</u>                            |
| Total expenditure                  | (130,783)                                   | (106,202)                                   |
| Gains/losses on investment assets  | <u>1,527</u>                                | <u>(4,664)</u>                              |
| Net (expenditure)/income           | <u>(10,139)</u>                             | <u>727</u>                                  |
| <b>Reconciliation of funds</b>     |                                             |                                             |
| Total funds carried forward        | <u><u>(10,139)</u></u>                      | <u><u>727</u></u>                           |

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

## St John's Church

### Statement of Financial Activities by fund for the Year Ended 31 December 2023 (continued)

|                                    | <b>Total<br/>Restricted<br/>Funds<br/>2023<br/>£</b> | <b>Total<br/>Restricted<br/>Funds<br/>2022<br/>£</b> |
|------------------------------------|------------------------------------------------------|------------------------------------------------------|
| <b>Income and Endowments from:</b> |                                                      |                                                      |
| Donations and legacies             | 12,180                                               | 14,873                                               |
| Charitable activities              | 38,000                                               | -                                                    |
| Investment income                  | 92                                                   | 9                                                    |
| Total income                       | <u>50,272</u>                                        | <u>14,882</u>                                        |
| <b>Expenditure on:</b>             |                                                      |                                                      |
| Charitable activities              | <u>(331)</u>                                         | <u>(247)</u>                                         |
| Total expenditure                  | <u>(331)</u>                                         | <u>(247)</u>                                         |
| Net income                         | <u>49,941</u>                                        | <u>14,635</u>                                        |
| <b>Reconciliation of funds</b>     |                                                      |                                                      |
| Total funds carried forward        | <u>49,941</u>                                        | <u>14,635</u>                                        |

## St John's Church

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

|                                                    | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b>                 |                    |                    |
| Donations and legacies (analysed below)            | 108,089            | 105,020            |
| Charitable activities (analysed below)             | 38,000             | -                  |
| Investment income (analysed below)                 | 23,300             | 21,455             |
|                                                    | <u>169,389</u>     | <u>126,475</u>     |
| Total income                                       | 169,389            | 126,475            |
| <b>Expenditure on:</b>                             |                    |                    |
| Raising funds (analysed below)                     | (4,750)            | (3,955)            |
| Charitable activities (analysed below)             | (126,364)          | (102,494)          |
|                                                    | <u>(131,114)</u>   | <u>(106,449)</u>   |
| Total expenditure                                  | (131,114)          | (106,449)          |
| Gains/losses on investment assets (analysed below) | 1,527              | (4,664)            |
|                                                    | <u>39,802</u>      | <u>15,362</u>      |
| Net income                                         | 39,802             | 15,362             |
| <b>Reconciliation of funds</b>                     |                    |                    |
| Total funds carried forward                        | <u>39,802</u>      | <u>15,362</u>      |

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

## St John's Church

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

|                                              | Total<br>2023<br>£ | Total<br>2022<br>£ |
|----------------------------------------------|--------------------|--------------------|
| <b>Donations and legacies</b>                |                    |                    |
| Donations and legacies                       | 108,089            | 105,020            |
|                                              | <u>108,089</u>     | <u>105,020</u>     |
| <b>Charitable activities</b>                 |                    |                    |
| Charitable activities (analysed below)       | 38,000             | -                  |
|                                              | <u>38,000</u>      | <u>-</u>           |
| <b>Investment income</b>                     |                    |                    |
| Interest receivable and similar income       | 544                | 119                |
| Other investment income                      | 22,756             | 21,336             |
|                                              | <u>23,300</u>      | <u>21,455</u>      |
| <b>Raising funds</b>                         |                    |                    |
| Costs of generating donations and legacies   | (4,750)            | (3,955)            |
|                                              | <u>(4,750)</u>     | <u>(3,955)</u>     |
| <b>Charitable activities</b>                 |                    |                    |
| Allocated support costs                      | (125,903)          | (102,494)          |
| Staff costs                                  | (461)              | -                  |
|                                              | <u>(126,364)</u>   | <u>(102,494)</u>   |
| <b>Gains/losses on investment assets</b>     |                    |                    |
| (Gain)/loss on programme related investments | 1,527              | (4,664)            |

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