

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
MIRIAM DEAN REFUGEE TRUST FUND**

Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

MIRIAM DEAN REFUGEE TRUST FUND

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MIRIAM DEAN REFUGEE TRUST FUND

REPORT OF THE TRUSTEES

For The Year Ended 31 December 2020

The Trustees of the Miriam Dean Refugee Trust Fund (Miriam Dean Fund or the Fund) present their report with the Unaudited 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 2015).

OBJECTIVES AND ACTIVITIES

Mission Statement

The Trustees feel that the Fund's guiding principle is well expressed in our strap-line **'Reaching out to the world's poorest'** which we believe, effectively encapsulates our mission statement. We aim to do what we can to benefit some of the poorest people and communities in the world, wherever we find them.

Given that we are only a comparatively small charity, we accept the limited difference that we can make to such a broadly defined group of potential beneficiaries. Nevertheless, the partners and projects that we support are selected because we believe that the beneficiaries are indeed among the world's poorest - and that the money we send will make a real difference to the well-being of the few that we are able to reach. We feel this echoes Miriam's response when visiting Germany in 1947: she later wrote that she had felt moved "to lift just a tiny corner in this vast weight of suffering".

Public benefit

In deciding on grants to be made each year, both for annual maintenance and for one-off items, the Trustees have regard to the Charity Commission's general guidance on public benefit and the prevention and relief of poverty. We also ensure that all grants made are in line with our charitable objects and the provisions of our Trust Deed. Whilst some of our partners are Christian organisations, we assure ourselves that they serve the poor and disadvantaged in their areas irrespective of race, sexual orientation, religion, creed, age or gender and avoid evangelisation or attempted conversion.

MIRIAM DEAN REFUGEE TRUST FUND

REPORT OF THE TRUSTEES

For The Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Grantmaking

Our policies and commitments in respect of grant-making are described below. Applying those in the early part of the year (grants are generally made in April), brought the planning figure for grants in 2020 to £148k, similar to the previous year. The accounts show that the cost of grants (actually sent including transfer fees) totalled just under £138k (see note 5 of accounts). Whilst this may seem counter-intuitive in a year ravaged by the COVID-19 pandemic, our partners made few additional requests as discussed below.

In 2020 we supported the following partners with Annual Maintenance Grants (AMGs):

- o AHM TRUST in Dharmathupatti, near Bodinayakanur, Tamil Nadu: its medical clinic provides primary health care for the poor and whose work has expanded to include outreach programmes in their area, aimed at raising awareness of HIV/AIDs and promoting prevention techniques; providing training opportunities for young people; care for both male and female elderly and a home for abandoned and orphaned children.
- o JEEVAN JYOTHI HOSPICE at Peryakulam, near Theni, Tamil Nadu: a 40-bed facility with ancillary out-patient provision, including training and outreach programmes focussed particularly on HIV/AIDs treatment.
- o HOLY CROSS SPECIAL SCHOOL in Mannacknad, near Pala, in Kerala: provides education for physically and mentally handicapped pupils and training opportunities for young people as they come to the end of their schooling provision.
- o RURAL AREA DEVELOPMENT TRUST (RUADT): provides education and physiotherapy for mentally handicapped children and young people as well as accommodation and support for physically handicapped youngsters in Dharmathupatti near Bodinayakanur, Tamil Nadu.
- o LOAVES AND FISHES NETWORK (L&FN): operates extensively in and around East London in South Africa, supporting pre-schools for poor and disadvantaged children.
- o The COMMUNITY ORGANISATION DEVELOPMENT INITIATIVE (CODI): provides educational support and vocational training for young men in the Kawangware slum in Nairobi, Kenya.

AMGs are made in support of known programmes which have been seen on visits by the trustees and change little from year to year. Several partners made contact to indicate that they would not be able to deliver what they had planned because of the pandemic. They sought agreement to use some of the resources to respond to the new needs of their communities (in many cases for basic subsistence) in countering the effects of COVID-19; of course, we gave this agreement.

One-off grants have also been made to pay for:

- o Additional maintenance support for the AHM Trust.
- o Support to a Life-coping Skills programme run by the DEEPAM organisation which aims to improve educational outcomes for Dalit children in poor rural villages and urban communities around Vathalagundu, near Dindigul, Tamil Nadu.
- o A medical instrument for JEEVAN JYOTHI.
- o Two additional toilets and redecoration at Holy Cross Special School, Mannacknad.
- o Contribution towards a new vehicle for RUADT.
- o Setting up new barber businesses, a motorbike and an egg incubator for CODI.
- o Sponsorship for 'Elderlies' at the Tibetan Homes Foundation, northern India.

These grants were sent in April, and as with the AMGs, the effects of COVID meant that some of these were re-designated.

ACHIEVEMENT AND PERFORMANCE

Like very many organisations, the pandemic seriously affected the normal activities the trustees would have undertaken; no visits to supporters within the UK were possible. Most trustees' meetings were held virtually. We did publish and distribute our re-branded newsletter, and sufficient progress was made to enable our website to be re-launched in January 2021.

Happily, the planned trip to Kenya and South Africa was able to take place in February before travel restrictions were imposed. Two trustees held discussions with and saw the work of CODI and L&FN; a very valuable time. In the latter part of the year we should have been planning a visit to south India in early 2021; video calls are being scheduled to provide some limited interaction.

MIRIAM DEAN REFUGEE TRUST FUND

REPORT OF THE TRUSTEES For The Year Ended 31 December 2020

FINANCIAL REVIEW

Within our overall arrangements, the Trustees operate a single restricted fund; Christopher's Fund was established to support annual maintenance at the Holy Cross Special School, Mannacknad which it continues to do.

The Trustees aim to ensure that adequate funds are held to ensure that the charitable activities of the Fund can continue for the future. We consider the reserves to be sufficient to enable the Fund to continue sending grants to our partners and others, at about the level achieved this year, for the next twelve months and for at least a decade ahead.

We operate two formal policies regarding our funds. Firstly, all legacies received are credited to a Reserve (LR) which is to be spent within an approximately 7-year period; ie. ~15% of the LR will be spent each year. Secondly, many of our partners need annual grants principally to pay loyal staff who deliver services to their communities. Our policy is that an AMG, once made to a partner, is guaranteed at the same cash level for two further years (1+2); we believe this offers the partner the necessary stability to plan activities.

The new bank account with Charities Aid Foundation (CAF Cash) has operated satisfactorily; main grants were paid using its overseas currency routing capability.

After a somewhat exceptional previous year, financial performance in 2020 was more in line with recent times. Investment income was surprisingly strong: around double our expenses despite those being rather higher - reflecting the visit and re-branding.

Summary

	Income		Expenditure
Donations (inc. Gift Aid)	£68k	Grants	£138k
Legacies	£22k	Expenses	£9k
Investment income	£19k		
Total	£109k	Total	£147k

(The summary above is presented in rounded cash terms and may not align completely with the formal accounts which follow.)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

Current Trustees are permitted to recruit and appoint like-minded individuals to become trustees of the Charity. The decision to appoint is at the discretion of the current Trustees.

Management

The Fund has no paid staff, no accommodation and no fixed outgoings.

Whilst all expenses are reimbursed and the cost of travelling is paid by the Fund, all of the work involved in administering the Fund is undertaken by the five Trustees without remuneration. All of the Fund's expenses are more than covered by income from funds retained in accordance with the policies described above. The Trustees feel that this enables us to justifiably claim that we send overseas everything given by supporters ('every penny given goes').

Risk management

All Trustees acknowledge that we have a duty to identify and review the risks to which the Fund is exposed, and we ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We take out suitable insurance to provide further protection against such risks. It is a guiding principle that trustees visit our partners (except those in receipt of small amounts) every couple of years.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

269655

MIRIAM DEAN REFUGEE TRUST FUND

**REPORT OF THE TRUSTEES
For The Year Ended 31 December 2020**

Principal address

Hidden House
3 Ladwell Close
Newbury
Berkshire
RG14 6PJ

Trustees

Jenny Buchanan
Robert Buchanan
Andy Moore
Sheila Moore
Laura Buchanan

The working name used in all our activities is the **Miriam Dean Fund ("the Fund")**.

Independent Examiner

RML Taylor FCCA
Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Approved by order of the board of trustees on **7 Sep 21** and signed on its behalf
by:



.....
Andy Moore - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MIRIAM DEAN REFUGEE TRUST FUND**

Independent examiner's report to the trustees of Miriam Dean Refugee Trust Fund

I report to the charity trustees on my examination of the accounts of Miriam Dean Refugee Trust Fund (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.

RML Taylor FCCA
Banks & Co Limited
Chartered Certified Accountants
1 Carnegie Road
Newbury
Berkshire
RG14 5DJ

Date:

MIRIAM DEAN REFUGEE TRUST FUND**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		90,071	-	90,071	144,759
Investment income	2	18,231	369	18,600	16,057
Other income		-	-	-	3,400
Total		<u>108,302</u>	<u>369</u>	<u>108,671</u>	<u>164,216</u>
EXPENDITURE ON					
Charitable activities					
Charitable activity		110,895	10,598	121,493	124,465
Other		<u>7,807</u>	<u>-</u>	<u>7,807</u>	<u>5,942</u>
Total		<u>118,702</u>	<u>10,598</u>	<u>129,300</u>	<u>130,407</u>
Net gains on investments		<u>13,840</u>	<u>-</u>	<u>13,840</u>	<u>33,184</u>
NET INCOME/(EXPENDITURE)		<u>3,440</u>	<u>(10,229)</u>	<u>(6,789)</u>	<u>66,993</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>535,815</u>	<u>36,912</u>	<u>572,727</u>	<u>505,734</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>539,255</u></u>	<u><u>26,683</u></u>	<u><u>565,938</u></u>	<u><u>572,727</u></u>

The notes form part of these financial statements

MIRIAM DEAN REFUGEE TRUST FUND

**BALANCE SHEET
31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	7	569,405	-	569,405	555,566
CURRENT ASSETS					
Debtors	8	9,562	-	9,562	12,605
Cash at bank and in hand		133,870	26,683	160,553	195,882
		<u>143,432</u>	<u>26,683</u>	<u>170,115</u>	<u>208,487</u>
CREDITORS					
Amounts falling due within one year	9	(87,630)	-	(87,630)	(100,756)
NET CURRENT ASSETS		<u>55,802</u>	<u>26,683</u>	<u>82,485</u>	<u>107,731</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		625,207	26,683	651,890	663,297
CREDITORS					
Amounts falling due after more than one year	10	(85,952)	-	(85,952)	(90,570)
NET ASSETS		<u>539,255</u>	<u>26,683</u>	<u>565,938</u>	<u>572,727</u>
FUNDS					
Unrestricted funds	11			539,255	535,815
Restricted funds				26,683	36,912
TOTAL FUNDS				<u>565,938</u>	<u>572,727</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 Sep. 21 and were signed on its behalf by:

.....
Andy Moore - Trustee

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2020

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.

Assets are recognised as soon as it is probable that future economic benefit associated with the item will flow to the Trust and the item has a cost value that 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.

Grant commitments in respect of subsequent years, that have been agreed by trustees and advised to the recipients, are accrued using the sterling equivalent of the grant committed in local currency, using the rate in force at the year end.

Any change to the rate at the time of the payment of the grant is recognised and reported as a realised gain or loss in the year of payment.

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.

Investments

The investment in CAF non managed portfolio is stated as a fixed asset investment on the basis that it represents surplus funds which are invested for use after more than one year. The Trustees consider this to be a more representative display. Investments are held at market value.

MIRIAM DEAN REFUGEE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	533	718
Bond income	18,067	15,339
	<u>18,600</u>	<u>16,057</u>

3. INDEPENDENT EXAMINERS REMUNERATION

Fees payable to the Charity's Independent Examiners were as follows:

	2020	2019
	£	£
Accounts production	960	960
Independent examination	720	720
	<u>1,680</u>	<u>1,680</u>

4. 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

Expenses are reimbursed to Trustees where the cost is wholly and exclusively incurred on behalf of the Trust.

During the year:

Mr and Mrs A G Moore incurred expenses totalling £4,462 (2019: £934) relating to travel & accommodation, post & stationery and other costs.

Mrs J Buchanan incurred expenses totalling £nil (2019: £60) relating to travel & accommodation and post & stationery.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 DECEMBER 2019

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	144,759	-	144,759
Investment income	15,579	478	16,057
Other income	3,400	-	3,400
Total	<u>163,738</u>	<u>478</u>	<u>164,216</u>
EXPENDITURE ON			
Charitable activities			
Charitable activity	113,161	11,304	124,465
Other	5,942	-	5,942
Total	<u>119,103</u>	<u>11,304</u>	<u>130,407</u>
Net gains on investments	33,184	-	33,184
NET INCOME/(EXPENDITURE)	<u>77,819</u>	<u>(10,826)</u>	<u>66,993</u>

MIRIAM DEAN REFUGEE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 DECEMBER 2019 - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	457,996	47,738	505,734
TOTAL FUNDS CARRIED FORWARD	<u>535,815</u>	<u>36,912</u>	<u>572,727</u>

6. GRANTS PAYABLE

The grant commitment accrual has decreased by £16,134 when comparing commitments for 2020 & 2021 with 2019 & 2020, as stated in the accounts for the year ended 31 December 2020.

Analysis of grants remitted:

		£
South India	Jeevan Jyothi Hospice	28,408
	Rural Area Development Trust	28,624
	AHM Trust	26,773
	DEEPAM	10,742
	Holy Cross Special School- Mannakanad	16,956
North India	Tibetan Homes Foundation	1,036
South Africa	Loaves and Fishes Network	11,000
Kenya	CODI (formerly Rowswanic), Nairobi	14,088
Total grants paid		137,627
Decrease in committed grants payable		<u>(16,134)</u>
Total		<u>121,493</u>

7. FIXED ASSET INVESTMENTS

		Unlisted investments £
MARKET VALUE		
At 1 January 2020		555,566
Revaluations		13,839
At 31 December 2020		<u>569,405</u>
NET BOOK VALUE		
At 31 December 2020		<u>569,405</u>
At 31 December 2019		<u>555,566</u>

There were no investment assets outside the UK.

The fixed asset investment relates to a CAF non managed portfolio.

MIRIAM DEAN REFUGEE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Tax reclaim	8,939	12,009
Prepayments	623	596
	<u>9,562</u>	<u>12,605</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	-	1,609
Accruals and deferred income	1,680	1,680
Grant Commitments	85,950	97,467
	<u>87,630</u>	<u>100,756</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Grant Commitments	<u>85,952</u>	<u>90,570</u>

11. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	535,815	3,440	539,255
Restricted funds			
Christopher's memorial fund	36,912	(10,229)	26,683
TOTAL FUNDS	<u>572,727</u>	<u>(6,789)</u>	<u>565,938</u>

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	108,302	(118,702)	13,840	3,440
Restricted funds				
Christopher's memorial fund	369	(10,598)	-	(10,229)
TOTAL FUNDS	<u>108,671</u>	<u>(129,300)</u>	<u>13,840</u>	<u>(6,789)</u>

MIRIAM DEAN REFUGEE TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2020

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	457,996	77,819	535,815
Restricted funds			
Christopher's memorial fund	47,738	(10,826)	36,912
TOTAL FUNDS	<u>505,734</u>	<u>66,993</u>	<u>572,727</u>

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	163,738	(119,103)	33,184	77,819
Restricted funds				
Christopher's memorial fund	478	(11,304)	-	(10,826)
TOTAL FUNDS	<u>164,216</u>	<u>(130,407)</u>	<u>33,184</u>	<u>66,993</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	457,996	81,259	539,255
Restricted funds			
Christopher's memorial fund	47,738	(21,055)	26,683
TOTAL FUNDS	<u>505,734</u>	<u>60,204</u>	<u>565,938</u>

MIRIAM DEAN REFUGEE TRUST FUND**NOTES TO THE FINANCIAL STATEMENTS - continued**
For The Year Ended 31 December 2020**11. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined 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	272,040	(237,805)	47,024	81,259
Restricted funds				
Christopher's memorial fund	847	(21,902)	-	(21,055)
TOTAL FUNDS	<u>272,887</u>	<u>(259,707)</u>	<u>47,024</u>	<u>60,204</u>

The total unrestricted funds within fixed and current assets of £719,526 is made up as follows:

	General Reserve	Legacies Reserve	Total
At 1 January 2020	165,768	561,373	727,141
Incoming resources	86,435	21,867	108,302
Resources expended	(7,807)	-	(7,807)
Grants remitted	(78,628)	(32,267)	(110,895)
Unrealised gain/(loss) on investment	13,840	-	13,840
Realised gain/(loss) on investment	-	-	-
Resources accrual	(11,055)	-	(11,055)
At 31 December 2020	<u>168,553</u>	<u>550,973</u>	<u>719,526</u>

12. RELATED PARTY DISCLOSURES

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

13. RESTRICTED FUNDS

The Christopher Memorial Fund is to benefit mentally and physical challenged children in Mannakanad South India.

MIRIAM DEAN REFUGEE TRUST FUND**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	59,265	68,117
Gift aid	8,939	12,009
Legacies	21,867	64,633
	<u>90,071</u>	<u>144,759</u>
Investment income		
Deposit account interest	533	718
Bond income	18,067	15,339
	<u>18,600</u>	<u>16,057</u>
Other income		
RBS Compensation	-	3,400
	<u>108,671</u>	<u>164,216</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	121,493	124,465
Support costs		
Management		
Sundries	5,887	4,262
Finance		
Bank charges	240	-
Governance costs		
Ind Examiners' remuneration	1,680	1,680
Total resources expended	<u>129,300</u>	<u>130,407</u>
Net (expenditure)/income before gains and losses	(20,629)	33,809
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(869)
	<u>(20,629)</u>	<u>32,940</u>

This page does not form part of the statutory financial statements