

REGISTERED CHARITY NUMBER: 1013538

**Report of the Trustees and
Financial Statements For The Year Ended 30 September 2011
for**

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

**Contents of the Financial Statements
for the year ended 30 September 2011**

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**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

**Report of the Trustees
for the year ended 30 September 2011**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1013538

Principal address
Suite 2 Bay Chambers
West Bute Street
CARDIFF
South Glamorgan
CF10 5BB

Trustees
D F Brennan
J Davies
D Griffiths
P Hourahine
D V Morgan
L Morgan

Independent Examiner
KTS OWENS THOMAS LIMITED
Chartered Accountants and Business Advisers
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

Chief Executive/Secretary
D M Morgan

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, established and adopted in 2007, effectively converting the South Wales Institute of Engineers from a multi-faceted Institute, into an Educational Trust, dedicated to enhancing engineering knowledge, appreciation and opportunities for young people. The establishing SWIEET2007 document superseded the 1992 SWIE governing document. The scope of SWIEET2007 assistance to youth has been extended to cover "all Wales" in the 2007 governing document.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Management of SWIEET 2007 is vested in a Board of Trustees, established at the inception of the Trust. The governing document stipulates the process for Trustee replacement, subject to requirement to keep a balance between the constituent professional elements of the engineering professions in Wales.

As at the 30th September 2011 there were 6 Trustees and 61 Patrons. The Trust continues to recruit Patrons, feedback and advice from whom plays a part in influencing future Board policy.

Organisational structure

The Trust's affairs are managed by the Chairman, Chief Executive/Secretary and Administrative Assistant, and Trustees. A change in Trust management took place at the end of December 2009, when Mrs Cherry Cronly, the Trust's Assistant Secretary, retired. Mrs Sandra Chapman was appointed as Trust Administrative Assistant, operating to a revised set of duties which were re-allocated between the Chief Executive/Secretary (who assumed greater duties) and the new Administrative Assistant.

The Trustee Board's allocation of specific duties to each of the 6 Trustees has been maintained. The Trustees accepted the responsibility to investigate spending and support opportunities in their designated areas, and to act as "Champion" to all third parties with respect to these responsibilities.

The split of responsibilities between pre-GSCE secondary; GSCE secondary; sixth forms; University and College undergraduates; and post graduate/pre professional qualifications, has been maintained this year. Further additions have been resisted until the full effects of the economic downturn upon SWIEET finances are apparent.

Risk management

The Trustees regularly 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. This involves, in addition to the Independent Examination, regular briefings by Lloyds Asset Management, who handle the Trust's Investment Portfolio.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objective is the advancement of education in engineering in such ways as the trustees shall consider fit.

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

**Report of the Trustees
for the year ended 30 September 2011**

OBJECTIVES AND ACTIVITIES

Significant activities

Late in the year, consideration was given to cementing the relationship between Board and the emerging Learned Society for Wales (LSW), and Professor John Tucker of Swansea University (the General Secretary of LSW) has accepted an invitation to join Board as from Autumn 2011.

Educational Trust's affairs are managed by the Chairman, Chief Executive/Secretary and Administrative Assistant, and Trustees.

Trustees met three times during the year and their main concerns were:

- Consolidating Trust's modus operandi established during Trust's first three years of operation. Due to the financial situation in last years, no significant changes in activities have taken place.
- Trust continues to reach out beyond the "traditional" contacts of the former SWIE to ensure that all involved in the wider engineering family are made aware of the support opportunities available from Board, to assist them in their activities and to develop into the future.
- To develop Trust's website and encourage its increasing use. It can be accessed at:- www.swieet2007.org.uk

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

**Report of the Trustees
for the year ended 30 September 2011**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This is the fourth Annual Report of the SWIEET, since the Trust was established. Trustees have fully accommodated their new responsibilities and have guided the Trust through the worst of the economic downturn, to date.

Trust activities have resulted, this year, in the spend patterns below. Board will continue to consolidate, extend and develop in future years as more experience is gained and new opportunities present themselves, and the economic recovery beds in, and public benefit can be demonstrated.

In the year ended 30 September 2011, SWIEET2007 has supported:

	£
County Borough Council Awards	2,900
University Formula Students Cars	3,900
WJEC CBAC	1,000
Cardiff University Library	1,425
EESW	3,000
EBP	5,000
Mining and Technican Awards	3,300
Mining Technicians	1,500
ETC	600
DDA	500
Arkwright Scholarships	3,600
Bursaries	2,011
Norman Thomas Travel Awards	2,250
Colleges	500
	<hr/>
	31,486
	<hr/>

Included in the above, Trustees were pleased to authorise awards:-

Totalling £2250 from the Norman Thomas Travel Scholarship to:-
Lindsey Stroud, Gareth Powell, Rachel Groves, David Rowe, Barry Lovern

Totalling £2100 from the Bursary budget to:-
Gemma Whatling, Daniel Smith, Kimberley Simons, Richard Smith, Vanessa Martin

Totals of £1500 to Apprentices at Unity Mine to:-
Robert Morgan, Jordon Jones, Gavin Blackwell, Gary Williams, Nathan Scoot, Daniel Jones

And totalling £3600 from the Arkwright Scholarship budget to:-
D Bradbury, R Davies, H French, D Kwon

Reflecting the induction of the residual monies (£528) in the Douglas Poynton Trust into SWIEET in 2010, a specific "Douglas Poynton" Award will be made from 2012 onwards, attached to an existing schools prize.

**Report of the Trustees
for the year ended 30 September 2011**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

WILLIAM MENELAUS MEMORIAL LECTURE

The 51st Menelaus presentation was by Professor Dame Julia Higgins, at the Birt Acres Lecture Theatre, Cardiff University on 28 March, 2011. The event was a great success, and this year also further celebrated the association with WISE (Women into Science and Engineering) in Wales, whose 25th anniversary was acknowledged last year. The Menelaus Lecture & Dinner is Board's flagship annual event, to enhance awareness of Trust and its "youth supporting" activities.

After the lecture a celebratory dinner was organised, kindly facilitated at Cardiff University, which was supported by the Universities of Cardiff, Newport, Swansea and Glamorgan and the Institution of Civil Engineers Wales Cymru. Thanks are due to Chairman of Trustee Board, Professor Vernon Morgan, in again identifying and contacting the speaker and facilitating the Dinner at Cardiff University.

Public Benefit

After taking Charity Commission guidance on public benefit, the Trust is able to demonstrate public benefit because:

- Its aims cover all permitted charitable purposes
- Grants - the main method of delivering charitable activities - clearly benefit the recipients by assisting them to become established and develop in engineering
- The charity's grant policy aims to be inclusive and collaborative, and focuses completely upon assisting youth into engineering, and aims to reach as many beneficiaries as possible

The indication of support offered show how the Trust has delivered benefit to the public. The Trust takes care in its grant assessment and scrutiny process to ensure that grants go to appropriate recipients, either as direct individual grants, or via associated industry groupings. It ensures feedback from recipients to ensure that the grants are well managed and deliver the benefits as intended by the Trust's set-up and aims.

Investment performance

The Trust portfolio fared reasonably well in the recession, and it is proposed that 2011-12 awards will only be slightly adjusted from 2010-11 levels. After advice from Lloyds TSB Private Banking this was thought prudent provided there is no further worsening of the general economy. Lloyds advice is regularly sought and Trustee Board kept abreast of developments.

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

**Report of the Trustees
for the year ended 30 September 2011**

ACHIEVEMENT AND PERFORMANCE

Feedback

Trustees again request Patrons and all colleagues in the engineering professions in Wales, to identify support opportunities to young people in engineering, for the Board to consider. Subject to economic recovery remaining on-course, Board are keen to extend their activities and range of help to such beneficiaries.

APPRECIATIONS

Trustees have been grateful to the following for their activities and this year specific thanks are given to:-

- (a) Chairman Professor Vernon Morgan, for once again undertaking extensive research and for his knowledge with respect to the Menelaus Lecture and Dinner, contacting the high profile speaker, and facilitating the Lecture and Dinner at Birt Acres Lecture Theatre and Aberdare Hall respectively.
- (b) ICE Wales Cymru for their continued support of the Trust and for the use of Bay Chambers for Board meetings.
- (c) To Denys Morgan, Trust's Chief Executive/Secretary, for assuming extended responsibilities as from 1 January 2010.
- (d) To Sandra Chapman, for support to SWIEET as from 1 January 2010 as Administrative Assistant to SWIEET2007.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which generates sufficient income in order to meet the obligations of the charity, along with sundry bequests and Patron subscriptions.

Funds in deficit

In 2010-11, no funds were in deficit, and there was adequate income to cover expenditure. The Trust does not undertake routine fund raising activities.

There has been no significant change in Trust operations or expenditure, over previous years.

ON BEHALF OF THE BOARD OF TRUSTEES:


.....
D V Morgan - Trustee

Date: 31/1/12

I report on the accounts for the year ended 30 September 2011 set out on pages nine to eighteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes 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 trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gareth Lynn FCCA
KTS OWENS THOMAS LIMITED
Chartered Accountants and Business Advisers
The Counting House
Celtic Gateway
Cardiff
CF11 0SN

Date: 31.1.12

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

Statement of Financial Activities
for the year ended 30 September 2011

	Note	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		800	-	800	830
Activities for generating funds	2	700	-	700	500
Investment income	3	26,442	-	26,442	28,937
Other incoming resources		<u>7,266</u>	-	<u>7,266</u>	<u>529</u>
Total incoming resources		35,208	-	35,208	30,796
RESOURCES EXPENDED					
Costs of generating funds					
Investment management costs	4	10,624	-	10,624	9,796
Charitable activities					
Education	5	40,145	2,250	42,395	51,230
Governance costs	8	<u>2,810</u>	-	<u>2,810</u>	<u>1,475</u>
Total resources expended		53,579	2,250	55,829	62,501
NET INCOMING/(OUTGOING) RESOURCES					
		(18,371)	(2,250)	(20,621)	(31,705)
Other recognised gains/losses					
Gains/losses on investment assets		<u>(44,938)</u>	-	<u>(44,938)</u>	<u>59,026</u>
Net movement in funds		(63,309)	(2,250)	(65,559)	27,321
RECONCILIATION OF FUNDS					
Total funds brought forward		908,943	5,348	914,291	886,970
TOTAL FUNDS CARRIED FORWARD		<u>845,634</u>	<u>3,098</u>	<u>848,732</u>	<u>914,291</u>

The notes form part of these financial statements

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

**Balance Sheet
At 30 September 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Investments	11	807,054	863,843
CURRENT ASSETS			
Stocks	12	42	42
Cash at bank		<u>43,436</u>	<u>52,006</u>
		43,478	52,048
CREDITORS			
Amounts falling due within one year	13	<u>(1,800)</u>	<u>(1,600)</u>
NET CURRENT ASSETS		<u>41,678</u>	<u>50,448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>848,732</u>	<u>914,291</u>
NET ASSETS		<u>848,732</u>	<u>914,291</u>
FUNDS	15		
Unrestricted funds:			
Education funds		845,634	908,943
Restricted funds:			
Professor Thomas award fund		<u>3,098</u>	<u>5,348</u>
TOTAL FUNDS		<u>848,732</u>	<u>914,291</u>

The financial statements were approved by the Board of Trustees on31.1.12..... and were signed on its behalf by:


D V Morgan -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included in 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 costs related to the category. As the charity has one main activity support costs have been directly attributed to this activity. All grants offered are not subject to conditions therefore are included in the Statement of Financial Activities once the commitment has been made.

Cost of generating funds

Costs of generating funds include investment management costs, bank charges and interest.

Governance costs

Included in governance costs are the costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Investment assets

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

Notes to the Financial Statements - continued
for the year ended 30 September 2011

2. ACTIVITIES FOR GENERATING FUNDS

	2011	2010
	£	£
Lectures	<u>700</u>	<u>500</u>

3. INVESTMENT INCOME

	2011	2010
	£	£
Dividends	26,423	26,465
Interest received	<u>19</u>	<u>2,472</u>
	<u>26,442</u>	<u>28,937</u>

4. INVESTMENT MANAGEMENT COSTS

	2011	2010
	£	£
Lloyds Asset Management Charge	<u>10,624</u>	<u>9,796</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Grant funding of activities (See note 7)	Totals
	£	£	£
Education	<u>10,909</u>	<u>31,486</u>	<u>42,395</u>

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

Notes to the Financial Statements - continued
for the year ended 30 September 2011

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2011	2010
	£	£
Staff costs	5,000	5,875
Printing, stationery, postage & telephone	389	592
Sundries	949	1,780
Meeting costs	1,627	1,615
Brochures & journals	894	4,680
Office equipment	-	338
Medallions	50	865
Consultancy	<u>2,000</u>	<u>2,000</u>
	<u>10,909</u>	<u>17,745</u>

7. GRANTS PAYABLE

	2011	2010
	£	£
Education	<u>31,486</u>	<u>33,485</u>

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

	2011	2010
	£	£
Grants payable in furtherance of the charity's objects for public benefit	<u>25,986</u>	<u>13,400</u>

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

	2011	2010
	£	£
Grants payable in furtherance of the charity's objects for public benefit	<u>5,500</u>	<u>20,085</u>

8. GOVERNANCE COSTS

	2011	2010
	£	£
Trustees' expenses	861	485
Accountancy	<u>1,949</u>	<u>990</u>
	<u>2,810</u>	<u>1,475</u>

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

Notes to the Financial Statements - continued
for the year ended 30 September 2011

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2011 nor for the year ended 30 September 2010.

Trustees' Expenses

	2011	2010
	£	£
Trustees' expenses	<u>861</u>	<u>485</u>

During the year 3 (2010: 2) trustees were reimbursed for expenses incurred.

10. STAFF COSTS

	2011	2010
	£	£
Wages and salaries	3,000	4,600
Social security costs	<u>2,000</u>	<u>1,275</u>
	<u>5,000</u>	<u>5,875</u>

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

	2011	2010
Administration	<u>1</u>	<u>1</u>

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

Notes to the Financial Statements - continued
for the year ended 30 September 2011

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2010	863,843
Additions	57,286
Disposals	(69,137)
Revaluations	<u>(44,938)</u>
At 30 September 2011	<u>807,054</u>
 NET BOOK VALUE	
At 30 September 2011	<u>807,054</u>
At 30 September 2010	<u>863,843</u>

All investments are listed. At the year end there was £111,329 (2010: £128,466) of investments held outside the UK.

**Investments at market value
Comprised:**

	2011 £	2010 £
Equities	605,075	645,110
Fixed interest securities	<u>201,979</u>	<u>218,733</u>
	<u>836,808</u>	<u>863,843</u>

The Trustees consider the following investments to be material to the total portfolio:

Fund Name	Value £	Percentage%
SWIP FM High Yield Bond	82,713	10
SWIP FM UK Enhanced Equity Fund	71,722	9
SWIP MM MultiMgr UK Equity Inc	70,519	9
SWIP MM MultiMgr UK Eqty Focus	70,938	9
SWIP MM MultiMgr Intl Equity	101,685	13
SWIP FM Property Trust	53,434	7
Julius BAAR	41,901	5
SWIP FM Sterling Credit	68,818	9
SWIP FM Asset Allocator Fund	<u>66,239</u>	<u>8</u>

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

Notes to the Financial Statements - continued
for the year ended 30 September 2011

12. STOCKS

	2011	2010
	£	£
Stocks	<u>42</u>	<u>42</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade creditors	-	750
Other creditors	<u>1,800</u>	<u>850</u>
	<u>1,800</u>	<u>1,600</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2011 Total funds	2010 Total funds
	£	£	£	£
Investments	807,054	-	807,054	863,843
Current assets	40,380	3,098	43,478	52,048
Current liabilities	<u>(1,800)</u>	-	<u>(1,800)</u>	<u>(1,600)</u>
	<u>845,634</u>	<u>3,098</u>	<u>848,732</u>	<u>914,291</u>

15. MOVEMENT IN FUNDS

	At 1/10/10	Net movement in funds	At 30/9/11
	£	£	£
Unrestricted funds			
Education funds	908,943	(63,309)	845,634
Restricted funds			
Professor Thomas award fund	5,348	(2,250)	3,098
	<u>914,291</u>	<u>(65,559)</u>	<u>848,732</u>
TOTAL FUNDS			

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

**Notes to the Financial Statements - continued
for the year ended 30 September 2011**

15. 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				
Education funds	35,208	(53,579)	(44,938)	(63,309)
Restricted funds				
Professor Thomas award fund	-	(2,250)	-	(2,250)
	<u>35,208</u>	<u>(55,829)</u>	<u>(44,938)</u>	<u>(65,559)</u>

The Professor Thomas award fund arose to be awarded to members who needed to travel, usually abroad, to attend an event to further their engineering knowledge and practice. It is now awarded to people to assist with travel for furthering their education knowledge/practice, usually to students, who are active with a registered engineering organisation in the UK.

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

**Detailed Statement of Financial Activities
for the year ended 30 September 2011**

	2011 £	2010 £
INCOMING RESOURCES		
Voluntary income		
Ordinary membership	800	830
Activities for generating funds		
Lectures	700	500
Investment income		
Dividends	26,423	26,465
Interest received	<u>19</u>	<u>2,472</u>
	26,442	28,937
Other incoming resources		
Sundry income	<u>7,266</u>	<u>529</u>
Total incoming resources	35,208	30,796
RESOURCES EXPENDED		
Investment management costs		
Lloyds Asset Management Charge	10,624	9,796
Charitable activities		
Wages	3,000	4,600
Social security	2,000	1,275
Printing, stationery, postage & telephone	389	592
Sundries	949	1,780
Meeting costs	1,627	1,615
Brochures & journals	894	4,680
Office equipment	-	338
Medallions	50	865
Consultancy	2,000	2,000
Grants to institutions	<u>25,986</u>	<u>13,400</u>
Carried forward	36,895	31,145

This page does not form part of the statutory financial statements

**SOUTH WALES INSTITUTE OF ENGINEERS
EDUCATIONAL TRUST 2007**

**Detailed Statement of Financial Activities
for the year ended 30 September 2011**

	2011 £	2010 £
Charitable activities		
Brought forward	36,895	31,145
Grants to individuals	<u>5,500</u>	<u>20,085</u>
	42,395	51,230
Governance costs		
Trustees' expenses	861	485
Accountancy	<u>1,949</u>	<u>990</u>
	<u>2,810</u>	<u>1,475</u>
Total resources expended	55,829	62,501
	-----	-----
Net expenditure before gains and losses	(20,621)	(31,705)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(44,938)	59,026
	-----	-----
Net (expenditure)/income	<u>(65,559)</u>	<u>27,321</u>

This page does not form part of the statutory financial statements