

**REGISTERED CHARITY NUMBER: 313286**

**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended  
31 March 2016  
for  
The Fintry Trust**

## **The Fintry Trust**

### **Report of the Trustees for the Year Ended 31 March 2016**

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2016. 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**

313286

##### **Principal address**

Fintry  
Church Lane  
Brook  
Godalming  
Surrey  
GU8 5UQ

##### **Trustees**

Mrs P Jeanrenaud  
A M Butters  
Miss G Priestley  
M C Morison  
S J Wade  
Dr S Jeanrenaud

##### **Independent Examiner**

A Kelly BSc FCA  
Roffe Swayne  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

##### **Bankers**

Barclays Bank  
plc 87 High  
Street Godalming  
Surrey  
GU7 1AP

##### **Investment Advisers**

Investec  
2 Gresham Street  
London  
EC2V 7QP

## **The Fintry Trust**

### **Report of the Trustees for the Year Ended 31 March 2016**

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

##### **Governing document**

The Fintry Trust was founded in order to make available the Ideal Philosophy, Religion, Science and Art which has been expressed and developed throughout history in the Eastern and Western streams of thought. The centre of the Trust's activities is an Arts and Crafts Retreat House in the Surrey countryside. Retreats, classes, talks, and recitals bring a varied approach to the Ideal life, and towards this end the Temple serves as the heart of the house, and daily devotions are celebrated which strengthen and maintain the spiritual atmosphere within which all its activities take place.

The charity is controlled by its governing document, the Trust Deed, and is an unincorporated charity.

The Board appoints Trustees. The Trustees who served the charity during the period were as follows:

Mrs P Jeanrenaud - Chairman  
Miss G Priestley  
Mr M C Morison  
Mr A M Butters  
Mr S Wade  
Dr S Jeanrenaud

##### **Recruitment and appointment of new Trustees**

The Trust Deed provides for a minimum of 3 and a maximum of 8 Trustees and where there is a requirement for new Trustees these are identified and appointed by the existing Trustees. The Chairman is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity commission leaflet 'The Essential Trustee: What You Need to Know'.

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have established a risk register to identify and manage the major risks to which the charity may be exposed.

##### **Strategy**

Looking at the overall financial aims of the Trust, an important part of the Strategy programme is to increase funds to cover additional activities. To date we do not have a particular fund-raising policy in place, relying on donations, rental income from the Cottage, Lodge and the Flat, and the small amount raised by the sale of CDs, cards and books.

In accordance with the public benefit requirement set out by the Charity Commission, we engage in a range of educational activities in line with the Trust's aims. Activities are open to all regardless of ability to pay. These activities include providing taught courses in several formats (evenings, study-days and residential weekends); offering organized retreats and making the retreat house available to like-minded organizations (thus extending our reach); providing a library of rare and important books on mysticism, religion and philosophy; publishing and distributing a series of books and magazines under the 'Shrine of Wisdom' imprint; maintenance of two free websites in support of the above. All these activities are ways in which the Trust works to achieve its aims for the benefit of the public.

## **The Fintry Trust**

### **Report of the Trustees for the Year Ended 31 March 2016**

#### **Chairman's Report 2015-2016**

Some years are meant for change. Ideas that have been discussed off and on, situations that hadn't shifted enough to be implemented, steps to change the structure of the Trust itself – all these have moved ahead this year and given us a sense of opening up to new possibilities.

Our long time Gardener, David Mattingley, son of Colin and Ivy, brother of Linda, our excellent Cook, is retiring, but not all at once. His son, Jason, has joined us, and they are working together splitting the week, overlapping when possible, so that everything can be handed over in a leisurely fashion. This will ensure that continuity is maintained in the gardens and grounds, and all their secrets and needs will be handed on from father to son. They have worked together this year on the fish pond in the Cloister Garden, and the Summer House, which is now beautifully finished, and provides a quiet and secluded spot for meditation or conversation.

The Trustees have decided to adopt the newly available company structure named a Charitable Incorporated Organisation (CIO). This modern option has various advantages including all necessary safeguards and protections for the charity and its beneficiaries and trustees.

The Workshop and Games Room complex has long been considered for use, in part, as disabled accommodation. We now have the final plans, drawn up for us by Michael Madgwick, which will be submitted to Waverley Council. Included are two ensuite bedrooms, joined by a kitchen area. Wheelchair access will be off the driveway. We are very pleased about this, as there are no bedrooms in the main house which are accessible in this way.

The Lodge has been let to a long term tenant who has recently asked to rent only one side of the building. As it was originally meant for two separate households, the Trust has agreed to the tenant's request, with the intention of using the far side for its own needs. Ken, Linda's husband, who can turn his hand to most anything, is making improvements which will give us an extra two bedrooms, a kitchen area and a refurbished bathroom. But the Lodge is also in the sights of the Trustees as a future meeting hall and accommodation combined, and we are hoping to turn to that project in the near future.

One of the biggest changes has been in staffing. In the autumn, we were joined by Caroline and Karen in the kitchen and house, and most recently by Joanna. Carol also came to us in the autumn, and has helped Deirdre with Administration, Arlette with the housekeeping and Athena with events management, in addition to whatever else was needed. Unfortunately in February we lost Deirdre, whose family commitments necessitated her resignation. We will all miss her efficient and pleasant presence, and her interest in all the activities of the Trust. Fortunately, we now have Amanda, who along with Carol, covers the administrative tasks and completes a most balanced and harmonious staff. The management of Fintry, overseen by Julie Parker, continues to provide not only the smooth running of our programs, but also the forward planning which we hope will see us increase our online presence in the future.

The Education Program is the foundation of our activities. We also support and let out rooms for use by other groups and speakers who share our interests, and who appreciate the opportunity to enjoy the atmosphere of Fintry and its peaceful grounds.

## The Fintry Trust

### Report of the Trustees for the Year Ended 31 March 2016

Programmes and events take place within Fintry's calm and contemplative atmosphere, facilitating spiritual enquiry as well as devotional practice. There is a growing and effectively managed programme of activities founded on the world's great wisdom traditions, promoting integral world views based on universal principles.

#### Educational Programme

##### Developments

In addition to increasing the number of Saturday events, made possible by the enhanced staffing situation, a programme of weekday events was also initiated comprising Quiet days and discussion groups. Another November retreat weekend took place. *Pathways of the Soul: a Key to the Platonic Dialogues* was led by Martha Lyn and Julia Cousins, and gave rise to a well-attended Plato Reading Group now meeting monthly. The Bosham House discussion group on *Ideal Philosophy* provided useful feedback on how that publication reads some decades after it was written. The Anne Baring retreat was again very popular and successful in raising the Trust's profile.

Staff worked on expanding the number of potential hirers and fostering relationships with existing hirers such as the British School of Shiatsu and The Study Society, and a number of new leads have been suggested. Feedback from external groups has been excellent, the new bathrooms again greatly helping in this. Athena Pite (Events Organiser) has approached a number of compatible organisations with a view to their bringing groups to Fintry when the time is right. Carol Martin (House Manager) also has a network of local contacts. We keep in view the possibility of attracting business and professional groups during the weekdays, and as an indication of this were glad to receive an enquiry for a day-long company staff meeting.

More meeting room space is needed, but for the time being the Lounge furniture has been adapted with this in view and suitable stacking seats purchased. A range of necessary equipment has been suggested, were conference facilities to be offered.

A new series of linked "Wisdom" days featuring different wisdom traditions began with a day on *Old English Wisdom* and will be followed this year with sessions on Druid Wisdom and Hindu Wisdom. All the sessions, including those given by new contacts like Jay Ramsay leading *The Poet in You* and Dr Sam Watts on Ayurvedic Medicine were of high quality and yielded further ideas and contacts which will also be followed up in 2017. The series of Quiet Days were useful in establishing a new constituency of participants able to meet midweek.

A very successful and surprisingly enjoyable Garden Volunteer week was held in the first week in June 2015, attracting an altogether new set of volunteers (nine in all), and yielding unexpected insights into the whole matter of why people volunteer, and the passion with which they do so. The week happened to coincide with the National Volunteer Week, and it is hoped to hold another in 2017.

#### Events, Courses and Retreats

Eight non-residential events and two retreats were held at Fintry in the period April 2015 – March 2016.

Title	Speaker	Date	Attendance
Quiet Day on the Upanishads	Julie Parker	1 June	5
The Sacred Marriage	Anne Baring	28-30 Aug 2015	18
Quiet Day on the Angelic Hierarchies	Julie Parker	9 September	6
Ayurvedic Medicine Day	Dr Sam Watts	12 September	11
Homecoming - Words and Music	Julia Cousins & Jessica Webster	19 September	11
The Poet in You	Jay Ramsay	3 October	10
Old English Wisdom	Dr Eleanor Parker	17 October	12
Pathways of the Soul	Martha Lyn & Julia Cousins	20-22 Nov 2015	16
Ayurvedic Medicine	Dr Sam Watts	28 Nov 2015	19
Shakespeare & the Divine Law of Nature	Dr Joseph Milne	30 January 2016	23

## The Fintry Trust

### Report of the Trustees for the Year Ended 31 March 2016

#### b. Courses/Discussion Groups:

Title	Leader(s)	Started
Reflections	Simon and Sylvia Wade	July 2015*
Reading the Mystics:-Stage II	Julie Parker	September 2015
Reading the Mystics: continuation class (Kent)	Julie Parker	2010
Reading the Mystics: Stage I (South Africa)	Opal Lawson	Autumn 2015
Plato Reading Group	Julie Parker	December 2015
Ideal Philosophy (Bosham House)	Elizabeth Medler	January 2015

\* to be replaced by four sessions on The Simple Way starting 20 April 2016

#### Website

The Fintry Trust aims to support an extended community dedicated to the ideals of Unity, Goodness, Truth and Beauty, both at the Retreat House and through online connections.

Work has continued on supporting an extended community through online connections, drawing together and nourishing its members with inspirational and informative posts. The Fintry Trust Events Facebook page currently has 150 followers, including people from the UK, USA, Europe, South Africa, Australia, Japan, Brazil and other countries. We post about three times a week, and there is a small but loyal group of people who regularly comment on and share these posts, significantly increasing their 'reach'. For example, the recent post about the online Druidism 'exhibition' had a reach of 226 people on Facebook and 1919 people on Twitter within the first day. The 'Advent Calendar' with daily posts of photographs and readings leading up to Christmas 2015 represented a considerable amount of work, but was particularly appreciated.

The Twitter account has 340 followers (nearly all different from the Facebook ones) including people from across the world and consisting of organisations as well as individuals. The Twitter feed directs visitors to the Facebook page and website, giving news of events, audio excerpts, photographs and calendar notes.

The Trust Youtube channel has 21 video excerpts, which altogether have had over 5000 views. They include clips of poetry readings, study days, flute-playing, the Cloister garden and the presentation of David Mattingley's RHS Long Service award.

The website photo album was expanded and is evidently appreciated and frequently used. The Fintry Trust Events blog with advertising, reports and recordings from previous talks gets about 300 views a month.

In 2014 the Fintry Trust website was completely reorganised and refreshed, and a satellite resources website attached to the main website. This section contains readings and interviews with associates and friends of the Trust, arranged under the various headings of Integral Wisdom. It currently features 21 different 'voices' from all aspects of wisdom: healing, literary arts, visual arts, myth and legend, and so on. For example, the section *Working with Nature* includes interviews with Sally Jeanrenaud on Biomimicry, Jean-Paul Jeanrenaud on Sustainability, Peter Atherall on Conservation volunteering, and a Bavarian TV programme on Silvia Sander's work on gardening as part of the school curriculum. The *Healing Arts* includes contributions from Dr Maeve McKeogh, Alison Brown and Dr Heinrich Goschenhofer, the *Visual Arts* Freya Purdue, Jan Walker and Anita Hunt, and so on.

This social media, Events blog and resources website work is carried out by Eleanor Parker, while the main Fintry Trust website is managed by the Education Co-ordinator.

Other publicity: This year Athena Pite created and submitted powerpoint slides for display at Guildford, Godalming and Woking library promotional screens. She was also able to distribute flyers in London (e.g. at Treadwells, Watkins, Atlantis and Alternatives, St. James' Piccadilly), while Carol Martin dealt with local distribution of flyers and local newspaper publicity. The Trust is also registered with local online publicity directories such as Surreycommunity.info ([www.surreycommunity.info/fintrytrust/website](http://www.surreycommunity.info/fintrytrust/website)).

## The Fintry Trust

### Report of the Trustees for the Year Ended 31 March 2016

#### Library

Fintry houses a library of over 4,000 volumes of a religion-philosophical nature.

The Librarian, Derek Parker, continues to work on the organisation of books in the library, making on-going amendments and corrections to the catalogue. The catalogue of ephemera has been extended. Some valuable donations of books have been received in the course of the year. Various visitors have been welcomed, and these have been impressed by the range and quality of the collection. The Trust is a member of ABTAPL (The Association of British Theological and Philosophical Libraries).

Pamela Glasson Roberts, former curator of the Royal Photographic Society collection in Bath, visited in October 2014 in order to discuss the photographic work of Alvin Langdon Coburn. Following her visit the Trust was pleased to receive a copy of the catalogue accompanying an exhibition of Coburn's work held in Madrid from December 2014 to February 2015, and at George Eastman House, Rochester, New York October 2015 to January 2016. Assistance was also given with a German research project undertaken by the University of Konstanz, leading to a publication entitled *Auf der Suche nach der Schönheit (Schriften zur Fotografie)*, a copy of which is now in the Library. Permission was given to the Folio Society for the reprinting of photographs by Coburn used to illustrate *The Door in the Wall* by H.G.Wells.

The Library owns a number of rare books which are stored under security. In order to make some of these available to people who would not otherwise see them, the Librarian Derek Parker put together the first in a series of 'online exhibitions' entitled *Early Books on Druidism* uploaded to the website (<http://www.thefintrytrust.org.uk/downloads/early-druidism-books.pdf>). This was done partly with the forthcoming talk by Philip Carr-Gomm on *Druid Wisdom* in mind.

#### The Shrine of Wisdom

In the year April 2015 - March 2016 around 200 Shrine of Wisdom publications were sold. Sales were lower than last year. A number of copies of *The Shrine of Wisdom* magazine were also sold.

We were grateful to receive a generous donation towards the printing of the newly edited *Divine Pyramander of Hermes Trismegistus*, completed this year and published on 1<sup>st</sup> November 2015. As with *Plotinus and the Path to Liberation*, also first published in the 1920's, the revision needed to take into account the considerable academic work that has been done since the book was first produced, and also involved re-translating and detailed correction of citations.

*The Divine Pyramander* was the best-selling volume this year. *Plotinus and the Path to Liberation* and *Centuries of Meditations* also sold well. Over 350 orders in total have been processed via the Amazon Advantage programme. We also receive regular orders from Blackwell's Bookshop, and Gardners Books who act as distributors for independent booksellers.

The Shrine of Wisdom again made donations of books to various organizations and individuals during the year. Permission was given for *The Human Soul in the Myths of Plato* to be translated into Farsi by researchers at the Iranian Institute of Philosophy in Tehran, establishing a warm link between the Institute and the Trust, and copies of this translation were received in the course of the year.

**The Fintry Trust**  
**Report of the Trustees**  
**for the Year Ended 31 March 2016**

**FINANCIAL REVIEW**

**Financial Review**

During the year 2015-16 income increased slightly to £190,920 from £173,287 in 2014-15, due to the receipt of a legacy.

Expenditure before investment gains/losses increased, by £8,142, mainly due to an increase in expenditure in wages due to the staff changes. There was a net deficit for the year before investment gains of £10,507 (2015: £19,790). This deficit was increased by the loss on investments of £91,074 (2015: £86,416 gain), resulting in a net decrease in assets for the year of £101,581 (2015: £66,626 increase).

The in-year deficit reflects the underlying deficit which the Trust has recorded over the previous years. This means it remains essential to expand the income base of the Trust recurrently in future years. It will also be necessary to continue to keep a tight control over expenditure.

The Charity owns the freehold of Fintry a large Edwardian property with eighteen bedrooms and twelve acres of ground, which is integral to the activities of the Trust and is used as a retreat centre. The property was donated in 1966. The Trustees were advised in 2004 that this property has a market value in the region of £3,750,000.

During the year the Trust has spent £4,660 (2015: £94,326) on capital expenditure.

Investments are held in order to fund potential major repairs and renovations to buildings as well as to generate income.

**Reserves policy**

The Trust aims to maintain liquid reserves of at least 3 months expenditure which is estimated to be £45,000 on average. At 31 March 2016 net current assets were £78,528 (2015: £32,161). These represent free reserves since the Trust has no long term liabilities.

The Trustees keep the reserves policy under review and this may be revised in the light of the strategy refresh currently being undertaken which will be discussed at the AGM.

**ON BEHALF OF THE BOARD:**

Mrs P Jeanrenaud – Chairman of the Fintry Trust

Date: 16 September 2016

The Fintry Trust

Statement of Financial Activities  
for the Year Ended 31 March 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	64,855	-	64,855	51,873
Activities for generating funds	3	51,817	-	51,817	49,910
Investment income	4	39,343	-	39,343	40,362
<b>Incoming resources from charitable activities</b>					
Teaching of ideal philosophy, science art and religion		30,526	-	30,526	28,082
Shrine of Wisdom publications		1,565	-	1,565	2,070
Other		2,814	-	2,814	990
<b>Total incoming resources</b>		<u>190,920</u>	<u>-</u>	<u>190,920</u>	<u>173,287</u>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Investment management costs	5	6,641	-	6,641	6,974
<b>Charitable activities</b>					
Teaching of ideal philosophy, science art and religion		183,224	-	183,224	173,042
Shrine of Wisdom publications		92	-	92	122
<b>Governance costs</b>	6	11,097	-	11,097	12,631
<b>Other resources expended</b>		373	-	373	308
<b>Total resources expended</b>		<u>201,427</u>	<u>-</u>	<u>201,219</u>	<u>193,077</u>
<b>NET (OUTGOING) RESOURCES</b>		(10,507)	-	(10,507)	(19,790)
<b>Other recognised gains and losses</b>					
Realised (losses)/gains on fixed asset investments		(9,474)	-	(9,474)	22,480
Unrealised (losses)/gains on fixed asset investments		<u>(81,600)</u>	<u>-</u>	<u>(81,600)</u>	<u>63,936</u>
<b>Total recognised (losses)/gains</b>		(91,074)	-	(91,074)	86,416
<b>Net movement in funds</b>		(101,581)	-	(101,581)	66,626
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>1,601,965</u>	<u>-</u>	<u>1,601,965</u>	<u>1,535,339</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,500,384</u>	<u>-</u>	<u>1,500,384</u>	<u>1,601,965</u>

The Fintry Trust

Balance Sheet  
At 31 March 2016

	Notes	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	398,999	-	398,999	429,118
Investments	10	<u>1,022,857</u>	-	<u>1,022,857</u>	<u>1,140,686</u>
		1,421,856	-	1,421,856	1,569,804
<b>CURRENT ASSETS</b>					
Stock		134	-	134	189
Debtors	11	18,547	-	18,547	17,340
Cash at bank and in hand		<u>74,508</u>	-	<u>74,508</u>	<u>26,751</u>
		93,189	-	93,189	44,280
<b>CREDITORS</b>					
Amounts falling due within one year	12	(14,661)	-	(14,661)	(12,119)
<b>NET CURRENT ASSETS</b>					
		<u>78,528</u>	-	<u>78,528</u>	<u>32,161</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,500,384	-	1,500,384	1,601,965
<b>PROVISIONS FOR LIABILITIES</b>					
		-	-	-	-
<b>NET ASSETS</b>					
	13	<u>1,500,384</u>	-	<u>1,500,384</u>	<u>1,601,965</u>
<b>FUNDS</b>					
Unrestricted funds	14			1,500,384	1,601,965
Restricted funds				-	-
<b>TOTAL FUNDS</b>					
				<u>1,500,384</u>	<u>1,601,965</u>

The financial statements were approved by the Board of Trustees on 8 September 2016 and were signed on its behalf by:

Mrs P Jeanrenaud -Trustee

The Fintry Trust

Notes to the Financial Statements -  
continued for the Year Ended 31  
March 2016

**5. INVESTMENT MANAGEMENT COSTS**

	2016	2015
	£	£
Portfolio management	<u>6,641</u>	<u>6,974</u>

**6. GOVERNANCE COSTS**

	2016	2015
	£	£
Insurance	262	260
Independent examiner's fee	1,991	2,021
Book-keeping	2,037	1,920
Professional fees	<u>6,807</u>	<u>8,430</u>
	<u>11,097</u>	<u>12,631</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration, expenses or other benefits for the year ended 31 March 2016 nor for the year ended 31 March 2015.

**8. STAFF COSTS**

	2016	2015
	£	£
Wages and salaries	<u>84,677</u>	<u>73,957</u>

The average monthly number of employees during the year was 7 all part-time (2015: 6).

There were no highly paid employees during this year or the previous year.

The Fintry Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2016

	2016 £	2015 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Legacies	35,000	8,000
Donations	25,238	38,608
Gift aid tax recovered	<u>4,617</u>	<u>5,265</u>
	64,855	51,873
<b>Activities for generating funds</b>		
Rent received	51,817	49,910
<b>Investment income</b>		
Investment income UK listed	39,323	40,310
Deposit account interest	<u>20</u>	<u>52</u>
	39,343	40,362
<b>Incoming resources from charitable activities</b>		
Retreats	27,549	24,890
Day events	2,977	3,192
Shrine of Wisdom	1,565	2,070
Other Income	<u>2,814</u>	<u>990</u>
	<u>34,905</u>	<u>31,142</u>
<b>Total incoming resources</b>	<u>190,920</u>	<u>173,287</u>
<b>RESOURCES EXPENDED</b>		
<b>Investment management costs</b>		
Portfolio management	6,641	6,974
<b>Charitable activities</b>		
Wages	84,677	73,957
Rates and water	2,422	2,633
Insurance	7,533	9,899
Light and heat	14,609	12,834
Telephone	2,152	3,598
Printing, stationery and other costs	5,680	2,768
House keeping	6,203	5,976
Repairs and maintenance	18,809	21,463
Garden and grounds	3,973	6,477
Study day expenses	1,505	2,175
Office equipment costs	451	383
Library and website costs	431	1,026
Depreciation - Freehold property	29,895	25,187
Depreciation - Fixtures and fittings, equipment	<u>4,884</u>	<u>4,666</u>
	183,224	173,042

This page does not form part of the statutory financial statements

The Fintry Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2016

	2016 £	2015 £
<b>Governance costs</b>		
Insurance	262	260
Independent examiners' fee	1,991	2,021
Book-keeping	2,037	1,920
Professional fees	<u>6,807</u>	<u>8,430</u>
	11,097	12,631
<b>Other resources expended</b>		
Other costs	165	182
Cloister garden	208	126
Shrine of Wisdom Publications	<u>92</u>	<u>122</u>
<b>Total resources expended</b>	<u>201,427</u>	<u>193,077</u>
<b>Net surplus/(deficit) before investment gains and losses</b>	(10,507)	(19,790)
<b>Recognised gains and losses</b>		
Realised (losses)/gains on fixed asset investments	(9,474)	22,480
<b>Net (expenditure)/income</b>	<u>(19,981)</u>	<u>2,691</u>

This page does not form part of the statutory financial statements

