REGISTERED CHARITY NUMBER: SC007298

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2026

FOR

GALLOWAY HOUSE GARDENS TRUST

Bell Ogilvy
Chartered Accountants
36 King Street
Castle Douglas
Dumfries & Galloway
DG7 1AF

GALLOWAY HOUSE GARDENS TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2026

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2026

The Trustees present their report with the financial statements of the charity for the year ended 5 April 2026. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects for which the Trust is established are principally to maintain the historic integrity of Galloway House Gardens at Garlieston to promote and encourage public access and make use of the grounds for the purposes of recreation and leisure, for the benefit, enjoyment and social welfare of the public.

Significant activities

Galloway House Gardens are located on the Solway coast in the part of Galloway known as The Machars, close to the village of Garlieston in Wigtownshire. (Galloway House does not form part of the trust and is in separate, private ownership and is not open to the public).

The main activity is the maintenance and management of the Gardens, which have substantial historical and scenic significance. The Trust has a formal management plan already in place that detail our overall strategy to restore and develop the Gardens and woodlands to maintain their historic integrity and format and to promote and to enhance public access. A copy of the management plan is available upon request.

The Trustees continue to operate a maintenance programme, within the confines of our resources and continue to strive to improve the Trust's income. Our principle and regular sources of income are two holiday cottages owned by the Trust, entrance fees via the ticket machine in the car park, season tickets, voluntary donations and seasonal sales of firewood and produce, that collectively provide a valuable contribution towards the continued upkeep and administration of the Trust

There are three Trustees and whilst it is not restricted to this number, at the moment we consider it an appropriate level given the size of the Trust.The Gardens & Grounds are open to the public from 1 March to 31 October each year - although by prior appointment access can be arranged at other times of the year.

Volunteers

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

OBJECTIVES AND ACTIVITIES
Chairman's report

I report the situation and general events within the year under review.

Activities in arboretum have mainly centred around tree surgery and clearance of fallen timber and general maintenance. The condition of the mature trees is of ongoing concern, as, inevitably, they are suffering from age related decline and while regularly monitored and actioned for safety, the impact of their losses is profound.

I am pleased to report that the refurbishment of the Vinery, our principal glasshouse, has nearly reached completion, ready to open this summer (2026). A visitor seating area has been created in the adjoining building for use by visitors and working groups to add and improve the experience & facilities within the walled garden. The entrance door to that section of the walled garden has been modified and fitted with an electronic payment terminal for access. It is hoped that the revenue generated will make a useful contribution to the general maintenance of the Vinery.

The holiday cottage bookings are up on the previous year, and while cost of maintenance has proportionately increased the net result was positive. Car park entrance fees also showed an encouraging increase on the previous year.

Despite the various economic and political challenges, the Trust investment portfolios have maintained their value well over the last 12 months, so I am satisfied with the overall performance and to continue with our current medium-low risk investment approach.

Notwithstanding the scale of the task of managing an historic coastal garden & woodland policies, the Trustee's continued underlying endeavour is to maximise our available resources to enhance and improve the gardens and facilities to strive to provide the most rewarding recreational public space possible.

I would like to record my great appreciation of the voluntary contribution, time and effort of all the Trustees. I'm sorry to announce that David Miller, our regular & enthusiastic garden maintenance contractor, has left us earlier in the year. I would like to thank him for his dedicated support and service over the years. Also, to thank Shaun and Lyndene Adamson for stepping into the breach so willingly. I would like to record our thanks for the invaluable support of all our visitors and contributors. Lastly, a special mention to Mrs Susan Roper-Caldbeck for her loyal voluntary administrative support, on behalf of the Trust.

FINANCIAL REVIEW
Financial position
Our main source of income is from the holiday cottages supported by the investment portfolio and from visitors and donors.

Revenue receipts for the year amounted to £74,402, a decrease from the previous year's receipts of £76,812. Payments amounted to £84,611 down from £89,669 in the previous year. As a result, there is a deficit of £10,209 (2025: £12,857) before taking account unrealised gains and losses on the investment portfolio. Total reserves held at the year end were £765,404, of which £305,603 were restricted funds.

Investment policy and objectives
The investment policy is aimed at maintaining the real value of the General Fund over a period of years and thereby providing a reasonable level of income to meet the requirements of the Trust. During the period the Trustees reviewed the investments with the professional advisers. The Stockbrokers have discretionary powers in relation to the management of the listed investments and exercise these within the agreed investment policy. The market value of the investments as at 5 April 2026 was £475,732 (£443,165 at 5 April 2025) compared to the cost of £380,398 (£398,410 at 5 April 2025).

FINANCIAL REVIEW

Reserves policy

The Trustees seek to ensure that sufficient funds are held in reserve, including capital, to meet necessary expenditure for at least two years in the event of a substantial reduction in income.

RISK MANAGEMENT

The Trustees have considered the major risks to which the trust assets are exposed and have taken appropriate steps to seek to limit these risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Galloway House Gardens Trust was established by a Deed of Trust by Mr and Mrs E A Strutt in 1987. The Trust was recognised by the Inland Revenue as a charity in 1987.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC007298

Principal address

Garlieston
NEWTON STEWART
Wigtownshire
DG8 8HF

Trustees

A S Roper-Caldbeck Chairman
R S Walter
R A Baines

Independent Examiner

Bell Ogilvy
Chartered Accountants
36 King Street
Castle Douglas
Dumfries & Galloway
DG7 1AF

Approved by order of the board of trustees on 02/07/2026 .... and signed on its behalf by:

Shaun Roper-Caldbeck

....
A S Roper-Caldbeck - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GALLOWAY HOUSE GARDENS TRUST

I report on the accounts for the year ended 5 April 2026 set out on pages five to fourteen.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the 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 Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 I do not express an audit opinion on the view given by the accounts.

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 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.

Eilidh Harman

Mrs Eilidh J Harman BA (Hons) CA
The Institute of Chartered Accountants of Scotland

Bell Ogilvy
Chartered Accountants
36 King Street
Castle Douglas
Dumfries & Galloway
DG7 1AF

Date: 02/07/2026

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2026

	Notes	Unrestricted funds £	Restricted fund £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		400	-	400	10,850
Charitable activities					
Garden maintenance		13,262	-	13,262	14,296
Other trading activities	2	690	-	690	-
Investment income	3	55,115	4,799	59,914	51,666
Other income		136	-	136	-
Total		69,603	4,799	74,402	76,812
EXPENDITURE ON					
Raising funds	4	28,971	1,622	30,593	24,390
Charitable activities					
Garden maintenance		58,441	(4,423)	54,018	65,279
Total		87,412	(2,801)	84,611	89,669
Net gains/(losses) on investments		30,463	25,153	55,616	(14,783)
NET INCOME/(EXPENDITURE)		12,654	32,753	45,407	(27,640)
Transfers between funds	13	12,000	(12,000)	-	-
Net movement in funds		24,654	20,753	45,407	(27,640)
RECONCILIATION OF FUNDS					
Total funds brought forward		435,147	284,850	719,997	747,637
TOTAL FUNDS CARRIED FORWARD		459,801	305,603	765,404	719,997

The notes form part of these financial statements

BALANCE SHEET
5 APRIL 2026

	Notes	Unrestricted funds £	Restricted fund £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Tangible assets	7	139,900	109,751	249,651	246,804
Investments	8	283,194	192,538	475,732	443,165
		423,094	302,289	725,383	689,969
CURRENT ASSETS					
Debtors	9	1,107	-	1,107	640
Cash at bank		42,851	3,314	46,165	43,365
		43,958	3,314	47,272	44,005
CREDITORS					
Amounts falling due within one year	10	(7,251)	-	(7,251)	(12,510)
NET CURRENT ASSETS		36,707	3,314	40,021	31,495
TOTAL ASSETS LESS CURRENT LIABILITIES		459,801	305,603	765,404	721,464
CREDITORS					
Amounts falling due after more than one year	11	-	-	-	(1,467)
NET ASSETS		459,801	305,603	765,404	719,997
FUNDS	13				
Unrestricted funds				459,801	435,147
Restricted funds				305,603	284,850
TOTAL FUNDS				765,404	719,997

The financial statements were approved by the Board of Trustees and authorised for issue on ....02/07/2026..................... and were signed on its behalf by:

Shaun Roper-Caldbeck

....
A S Roper-Caldbeck - Trustee

The notes form part of these financial statements

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 and Trustee Investment (Scotland) Act 2005. 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.

Going concern
The financial statements have been prepared on a going concern basis. The executive committee has assessed the charity's ability to continue as a going concern and has reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future.

INCOME
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

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.

FINANCIAL INSTRUMENTS
Cash and cash equivalents comprise cash on hand and call deposits, and other short term high liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Debtors
Trade debtors are amounts due from customers for the sale of goods and services performed in the ordinary course of business.

 continued...

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Trade debtors are recognised initially at the transaction price and represent the full value of the goods and services charged to customers, including any amounts charged on for third parties.

Trade Creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payable are classified as current liabilities if the organisation does not have conditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are represented as non current liabilities.

Borrowings
Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of financial activities over the period of the relevant borrowing.

Provisions and contingencies
Provisions are recognised when the organisation has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Fixed Asset Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value
and subsequently measured at their fair value as at the balance sheet date using the closing quoted market
price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
The Trust does not acquire put options, derivatives or other complex financial instruments.
The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying
value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains
and losses are calculated as the difference between the fair value at the year end and their carrying value.
Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

 continued...

2. OTHER TRADING ACTIVITIES

	2026	2025
	£	£
Sale of scrap	690	-

3. INVESTMENT INCOME

	2026	2025
	£	£
Cottage lets	47,551	39,717
UK dividends	8,464	8,609
Fixed interest	3,048	1,376
Overseas dividends	576	1,699
Bank interest	275	265
	59,914	51,666

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2026	2025
	£	£
Portfolio management	3,982	3,976
Cottage expenses	26,611	20,414
	30,593	24,390

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2026 nor for the year ended 5 April 2025.

TRUSTEES' EXPENSES

During the year three Trustees received expense payments totalling £1,087 (2025: £720) for reimbursement of mileage and business expenses.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,850	-	10,850
Charitable activities			
Garden maintenance	14,296	-	14,296
Investment income	46,932	4,734	51,666
Total	72,078	4,734	76,812
EXPENDITURE ON			
Raising funds	22,725	1,665	24,390

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Charitable activities			
Garden maintenance	45,539	19,740	65,279
Total	68,264	21,405	89,669
Net gains/(losses) on investments	(8,501)	(6,282)	(14,783)
NET INCOME/(EXPENDITURE)	(4,687)	(22,953)	(27,640)
Transfers between funds	2,583	(2,583)	-
Net movement in funds	(2,104)	(25,536)	(27,640)
RECONCILIATION OF FUNDS			
Total funds brought forward	437,251	310,386	747,637
TOTAL FUNDS CARRIED FORWARD	435,147	284,850	719,997

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
COST			
At 6 April 2025	242,347	23,127	265,474
Additions	-	4,495	4,495
Disposals	-	(1,610)	(1,610)
At 5 April 2026	242,347	26,012	268,359
DEPRECIATION			
At 6 April 2025	-	18,670	18,670
Charge for year	-	1,084	1,084
Eliminated on disposal	-	(1,046)	(1,046)
At 5 April 2026	-	18,708	18,708
NET BOOK VALUE			
At 5 April 2026	242,347	7,304	249,651
At 5 April 2025	242,347	4,457	246,804

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each period.

continued...

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2025	443,165
Additions	36,128
Disposals	(54,139)
Revaluations	50,578
At 5 April 2026	475,732
NET BOOK VALUE	
At 5 April 2026	475,732
At 5 April 2025	443,165

The listed investments held are all dealt with on a UK Stock Exchange.

The listed investments may be summarised as follows:

	Historic cost at 5 April 2026	Market value at 5 April 2026
Fixed interest securities - registered in the UK	90,218	88,896
Equities and Unit Trusts / OEICs - registered in the UK	226,761	305,162
Equities and Unit Trusts - OEICs - registered in Jersey, Guernsey or Ireland	36,618	57,889
Equities and Unit Trusts / OEICs - Asia Pacific ex Japan	11,000	10,905
Property companies - registered in the UK	12,795	9,503
Alternatives	3,006	3,377
	380,398	475,732

Cost or valuation at 5 April 2026 is represented by:

	Listed investments £
Valuation in 2017	21,067
Valuation in 2018	(1,364)
Valuation in 2019	8,620
Valuation in 2020	(101,539)
Valuation in 2021	126,939
Valuation in 2022	20,799
Valuation in 2023	(21,815)
Valuation in 2024	6,463
Valuation in 2025	(14,544)
Valuation in 2026	50,578
Cost	380,528
	475,732

continued...

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade debtors	571	640
Other debtors	536	-
	1,107	640

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Bank loans and overdrafts (see note 12)	1,467	2,569
Trade creditors	1,928	9,217
Other creditors	3,856	724
	7,251	12,510

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

	2026	2025
	£	£
Bank loans (see note 12)	-	1,467

12. LOANS

An analysis of the maturity of loans is given below:

	2026	2025
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	369
Bank loans	1,467	2,200
	1,467	2,569
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	1,467

continued...

13. MOVEMENT IN FUNDS

	At 6.4.25 £	Net movement in funds £	Transfers between funds £	At 5.4.26 £
Unrestricted funds				
General fund	210,211	(19,494)	17,000	207,717
Joan Strutt Charitable Trust	224,936	32,148	(5,000)	252,084
	435,147	12,654	12,000	459,801
Restricted funds				
Joan Strutt Charitable Trust	284,850	32,753	(12,000)	305,603
TOTAL FUNDS	719,997	45,407	-	765,404

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	63,959	(85,510)	2,057	(19,494)
Joan Strutt Charitable Trust	5,644	(1,902)	28,406	32,148
	69,603	(87,412)	30,463	12,654
Restricted funds				
Joan Strutt Charitable Trust	4,799	2,801	25,153	32,753
TOTAL FUNDS	74,402	(84,611)	55,616	45,407

Comparatives for movement in funds

	At 6.4.24 £	Net movement in funds £	Transfers between funds £	At 5.4.25 £
Unrestricted funds				
General fund	200,845	(317)	9,683	210,211
Joan Strutt Charitable Trust	236,406	(4,370)	(7,100)	224,936
	437,251	(4,687)	2,583	435,147
Restricted funds				
Joan Strutt Charitable Trust	310,386	(22,953)	(2,583)	284,850
TOTAL FUNDS	747,637	(27,640)	-	719,997

continued...

13. MOVEMENT IN FUNDS - continued

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	66,667	(66,403)	(581)	(317)
Joan Strutt Charitable Trust				
	5,411	(1,861)	(7,920)	(4,370)
	72,078	(68,264)	(8,501)	(4,687)
Restricted funds				
Joan Strutt Charitable Trust	4,734	(21,405)	(6,282)	(22,953)
TOTAL FUNDS	76,812	(89,669)	(14,783)	(27,640)

Purpose of Unrestricted Funds:

General - for the general purposes of the charity.

Purpose of Restricted Funds:

Joan Strutt Charitable Trust - the purpose of this grant is to provide facilities in the interest of social welfare for recreation and leisure time occupation for the benefit of the public in particular by maintenance and management of the Gardens for recreational and other purposes for the benefit and enjoyment of the public and (without prejudice to the generality of the foregoing) with particular regard to fostering the enjoyment of the Gardens by persons suffering from mental or physical disability and to provide relief of those in need because of age, ill-health or disability. 50% of this grant has been provided towards the normal purposes of the charity so has been allocated as an unrestricted designated fund.

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2026.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2026

	2026	2025
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	10,850
Grants received	400	-
	400	10,850
Other trading activities		
Sale of scrap	690	-
Investment income		
Cottage lets	47,551	39,717
UK dividends	8,464	8,609
Fixed interest	3,048	1,376
Overseas dividends	576	1,699
Bank interest	275	265
	59,914	51,666
Charitable activities		
Entrance fees & season tickets	12,587	11,366
Bulb and firewood sales	675	2,930
	13,262	14,296
Other income		
Gain on sale of tangible fixed assets	136	-
Total incoming resources	74,402	76,812
EXPENDITURE		
Investment management costs		
Portfolio management	3,982	3,976
Cottage expenses	26,611	20,414
	30,593	24,390
Charitable activities		
Maintenance	33,596	45,880
Parking meter costs	1,348	1,574
Fuel costs	6,677	7,020
Insurance	6,866	5,491
Posts, stat. and other cost	560	706
Bank charges	918	984
Trustees' travel & meetings	1,087	720
Plant and machinery	1,084	1,129
Carried forward	52,136	63,504

This page does not form part of the statutory financial statements

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2026

	2026	2025
	£	£
Charitable activities		
Brought forward	52,136	63,504
Bank loan interest	64	119
	52,200	63,623
Support costs		
Governance costs		
Independent Examination	1,818	1,656
Total resources expended	84,611	89,669
Net expenditure before gains and losses	(10,209)	(12,857)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	5,038	(239)
Net expenditure	(5,171)	(13,096)