

**REGISTERED CHARITY NUMBER: SC015662**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2025  
for  
General Nursing Council for Scotland  
Educational Fund 1983**

The Kelvin Partnership Ltd  
Chartered Accountants  
The Cooper Building  
505 Great Western Road  
Glasgow  
G12 8HN

**General Nursing Council for Scotland  
Educational Fund 1983**

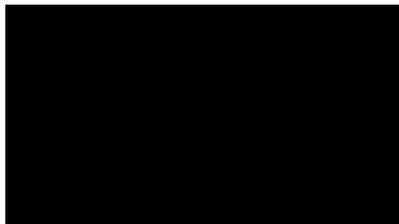
**Contents of the Financial Statements  
for the Year Ended 31 March 2025**

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**General Nursing Council for Scotland  
Educational Fund 1983**

**Reference and Administrative Details  
for the Year Ended 31 March 2025**

**TRUSTEES**



**PRINCIPAL ADDRESS**

NHS Education for Scotland  
102 Westport  
EDINBURGH  
EH3 9DN

**REGISTERED CHARITY  
NUMBER**

SC015662

**INDEPENDENT EXAMINER**

The Kelvin Partnership Ltd  
Chartered Accountants  
The Cooper Building  
505 Great Western Road  
Glasgow  
G12 8HN

**SOLICITORS**

Anderson Strathern  
George House  
50 George Square  
Glasgow G2 IEH

**BANKERS**

The Co-operative Bank plc  
P.O.Box 101  
1 Balloon Street  
Manchester  
M60 4EP

**General Nursing Council for Scotland  
Educational Fund 1983**

**Report of the Trustees  
for the Year Ended 31 March 2025**

The Trustees have pleasure in presenting their report for the year ended 31 March 2025. This report is prepared in accordance with the founding document of General Nursing Council for Scotland Educational Fund 1983 (The Fund) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard as set out in relevant law and regulation in the UK and Republic of Ireland (FRS 102) and complies with applicable law.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and Activities**

The objective of the Fund is to provide resources to support education and development for registered nurses and midwives resident and working in Scotland. Funding supports educational development opportunities and small-scale quality improvement projects for practitioners working in different health and care settings. The awards are disbursed annually. Recipients of the award must demonstrate how their learning will translate into direct benefit to patient care or nursing and midwifery practice.

### **Grantmaking**

The Trustees have agreed to annual disbursements. The Fund invites applications for funding of projects by advertising in specialist media and makes use of social media to spread awareness of The Fund via the NHS and other networks. Applications are submitted on a standard form, are reviewed against our funding criteria, examined by an independent expert disbursement panel, and recommended for approval where they meet our criteria. Grants are advertised and awarded through a process which requires the return of a report from each grant holder on completion.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Charitable activities**

During 2024/25 there were 30 new applications to the fund, of which, 17 were supported with their educational and development opportunities. There were no deferred applications from the previous year. Of the successful applicants: 13 were supported to undertake educational development, two were supported with small-scale projects and two were supported with study tours. Applicants ranged from Adult, Mental Health and Child fields of practice across NHS, CAMHS and Hospice settings. Topics included: dermatology, lymphoedema, pain management, advanced practice, mindfulness and clinical education. The trust also sponsored one person to complete the prestigious Queen's Nursing Institute Leadership Development Programme. The study tours were to present at an Endocrinology conference in Sweden and to attend the NTETNEP conference in Singapore. Notably, there were no midwifery submissions for this cohort.

### **Investment performance**

During the year to 31st March 2025, the investments generated a total return of 2.5%. This result came at the end of a dramatic year where until the mid-February, the portfolio had enjoyed a strong run on the back of political stability thanks to the peaceful passing of multiple elections, steady global economic growth and excitement surrounding Artificial Intelligence. March however brought with it concerns regarding the impositions of US tariffs and markets fell back on worries over the impact this would have on global economic growth and the geopolitical relationships. The performance kept pace with the ARC Steady Growth Charity benchmark and the fund generated income of £30,980 over the year, equivalent to an income yield of 2.4%. The responsible investment criteria are being upheld in the management of the assets and the fund remains well positioned to meet the long-term objectives.

**General Nursing Council for Scotland  
Educational Fund 1983**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**FINANCIAL REVIEW**

**Principal funding sources**

The main activities of the charity are funded by investment income. Net loss for the year before gains on investments was £33,633 (2024 - £42,112). Overall expenditure has decreased by £7,133 (2024 - increased by £14,693). The decrease in costs has occurred due to a reduction in investment management fees of £6k, this is down to prior year costs including £6k of underlying costs that in the current year are reflected in the investment fund valuation. Salary recharge is down also by £2k.

**Reserves policy**

All grant related expenditure is at the discretion of the Disbursement Committee and non-grant related expenditure is approved by Trustees. Actual free reserves at 31 March 2025 were £ 376,202 (2024 - £417,327). The fund is managed such that unrestricted fund balances are used to cover essential administrative costs and grant funding. Cash balances held are generally to cover approximately 6 months of activity. The Trustees aim to balance expenditure against income and are reviewing the Reserves Policy for future years.

**Taxation**

The Fund is a charity and is recognised as such by the HMRC for taxation purposes. As a result, there is no liability to taxation on any of its income.

**FUTURE PLANS**

The Trustees intend to continue to foster the educational development of registered nurses and midwives practising in Scotland by awarding grants for studies or research or quality improvement projects related to nurse and midwives education or to fund study tours. There is provision under point 5(h) of the Constitution of the General Nursing Council (Education) Fund 1983 and Margaret Callum Rodger Midwifery Award for Trustees 'to promote, encourage, carry out or commission research, surveys, studies or other work, making the useful results available'. To date, this provision has not been enacted but will be reviewed for consideration in the next financial year. The Trustees have agreed to take the opportunity in the coming year to consult key stakeholders on this and related matters with regard to the future operation of the charity.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

Having taken legal advice, the trustees intend to convert the constitutional arrangements governing the charity to the effect that in 2025-26 it will become a Scottish Charitable Incorporated Organisation (SCIO).

**Charity constitution**

The Fund was set up with the net proceeds from the sale of the former General Nursing Council for Scotland premises in Darnaway Street, Edinburgh by the National Board for Nursing, Midwifery and Health Visiting for Scotland, a predecessor body of NHS Education for Scotland, in 1983. In 1992, a donation of £25,000 from the estate of the late Margaret Callum Roger was added to The Fund.

The management of The Fund is the responsibility of the Trustees. The Trustees rely on the GNC Fund project team and disbursement panel to distribute information concerning awards. The day to day financial management of the charity is delegated to the Director of Finance at NHS Education for Scotland.

**General Nursing Council for Scotland  
Educational Fund 1983**

**Report of the Trustees  
for the Year Ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Appointment, Induction and Training of new trustees**

Trustees are appointed by the Board of Trustees for a five-year term of appointment; retiring trustees may be reappointed. Trustees are provided with general briefings to ensure that they are familiar with The Fund. If there are any areas where additional training is required, this will be discussed at a trustees' meeting and a solution identified. Further training opportunities for Trustees are provided by our fund managers.

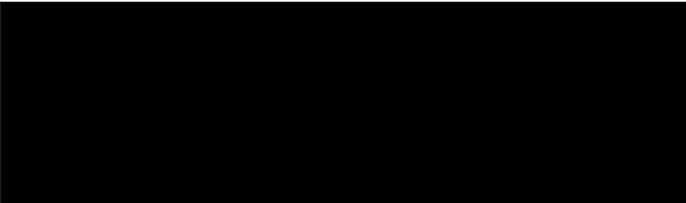
**Risk management**

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 Board of Trustees have assessed the major risks to which The Fund is exposed, in particular those related to the operations and financing of The Fund and are satisfied that systems are in place to mitigate their exposure to the major risks. The major risk in view of the trustees is the volatility of the stock market and fund managers are appointed to assist in the management of the funds.

The investment portfolio is managed for the long term with the objective of protecting the long-term value of the fund against inflation as well as generating income to support the charitable activities of the fund. It is invested for the long term in a diversified portfolio of assets by the specialist charity team at RBC Brewin Dolphin. An annual risk and suitability discussion takes place, and the portfolio is managed taking a 'medium' approach to risk which equates to a portfolio with around two thirds of the assets being invested in equities with the balance in fixed interest, cash and alternatives. The Trustees appreciate that a fund invested in this way has the potential to portray volatility in value over the short term but given the long-term investment time horizon, are happy to review and manage the portfolio with specialist and independent advice and management through such periods of volatility in pursuit of long-term returns. Taking this approach, the Fund is well placed to support all activities and existing commitments and given the cash reserves and desire for capital growth, the distributions do not rely solely on the income generated. As such the Trustees are confident that the Fund continues to be a going concern.

Approved by order of the board of trustees on 18 December 2025 and signed on its behalf by:



**Independent Examiner's Report to the Trustees of  
General Nursing Council for Scotland  
Educational Fund 1983**

I report on the accounts for the year ended 31 March 2025 set out on pages six 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.

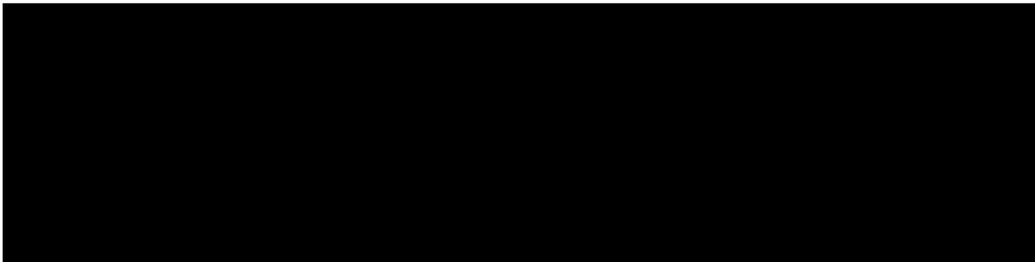
**Independent examiner's statement**

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.



The Institute of Chartered Accountants of Scotland

The Kelvin Partnership Ltd  
Chartered Accountants  
The Cooper Building  
505 Great Western Road  
Glasgow  
G12 8HN

18 December 2025

**General Nursing Council for Scotland  
Educational Fund 1983**

**Statement of Financial Activities  
for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	3	30,890	-	30,890	29,544
<b>EXPENDITURE ON</b>					
Raising funds		8,613	-	8,613	13,971
<b>Charitable activities</b>					
Charitable Activities		52,910	-	52,910	54,685
Governance costs		3,000	-	3,000	3,000
<b>Total</b>		<u>64,523</u>	<u>-</u>	<u>64,523</u>	<u>71,656</u>
Net gains/(losses) on investments		<u>(7,492)</u>	<u>7,960</u>	<u>468</u>	<u>98,879</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(41,125)</u>	<u>7,960</u>	<u>(33,165)</u>	<u>56,767</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		417,327	761,310	1,178,637	1,121,870
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>376,202</u></u>	<u><u>769,270</u></u>	<u><u>1,145,472</u></u>	<u><u>1,178,637</u></u>

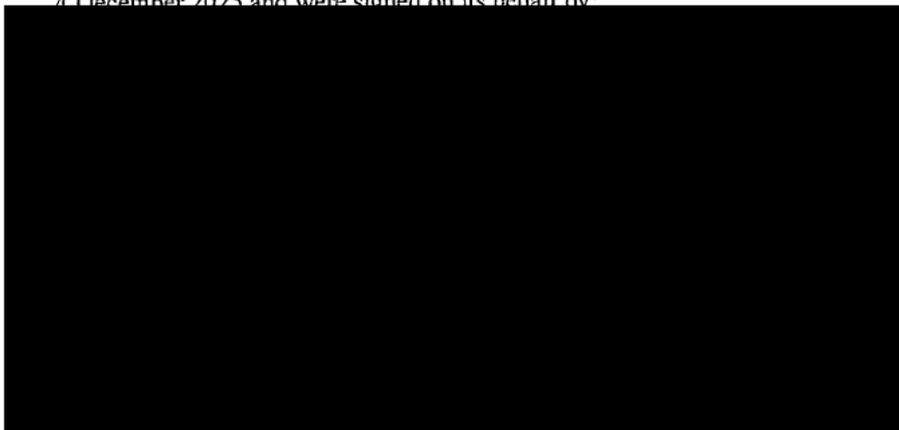
The notes form part of these financial statements

**General Nursing Council for Scotland  
Educational Fund 1983**

**Balance Sheet  
31 March 2025**

	Notes	Unrestricted fund £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	289,419	769,270	1,058,689	1,125,159
<b>CURRENT ASSETS</b>					
Debtors	7	149	-	149	1,237
Cash at bank		103,023	-	103,023	59,058
		<u>103,172</u>	<u>-</u>	<u>103,172</u>	<u>60,295</u>
<b>CREDITORS</b>					
Amounts falling due within one year	8	(16,389)	-	(16,389)	(6,817)
<b>NET CURRENT ASSETS</b>		<u>86,783</u>	<u>-</u>	<u>86,783</u>	<u>53,478</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>376,202</u>	<u>769,270</u>	<u>1,145,472</u>	<u>1,178,637</u>
<b>NET ASSETS</b>		<u>376,202</u>	<u>769,270</u>	<u>1,145,472</u>	<u>1,178,637</u>
<b>FUNDS</b>	9				
Unrestricted funds				376,202	417,327
Endowment funds				769,270	761,310
<b>TOTAL FUNDS</b>				<u>1,145,472</u>	<u>1,178,637</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 December 2025 and were signed on its behalf by:



The notes form part of these financial statements

**General Nursing Council for Scotland  
Educational Fund 1983**

**Notes to the Financial Statements  
for the Year Ended 31 March 2025**

**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.

The Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the charity's financial statements unless otherwise stated.

**Recognition of income**

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

Interest and dividends are included when the right to receipt is established and is measured at the transaction value.

**Recognition of 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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries and the governance costs associated with meeting the constitutional and statutory requirements of the charity. These includes the audit fees and costs linked to the strategic management of the charity. Cost of raising funds consists of investment management fees.

**General Nursing Council for Scotland  
Educational Fund 1983**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Charitable activities**

This includes the main activities of the charity which is the awarding of grants. Grants payable are charged to the Statement Of Financial Activities (SOFA) when the application is approved and a valid expectation is created with the recipient that the grant will be paid. Where the grant offer is conditional, such grants are not recognised in the expenditure until the conditions are met.

**Taxation**

The charity is exempt from tax on its charitable activities.

The Trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**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.

**Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed the charity's ability to continue as a going concern, including the impact that the coronavirus pandemic has had on the charity and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both the current and future periods

There are no estimates or assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements.

**General Nursing Council for Scotland  
Educational Fund 1983**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**3. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
Dividends	30,890	29,544
	<u>          </u>	<u>          </u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	29,544	-	29,544
<b>EXPENDITURE ON</b>			
Raising funds	13,971	-	13,971
<b>Charitable activities</b>			
Charitable Activities	54,685	-	54,685
Governance costs	3,000	-	3,000
<b>Total</b>	<u>71,656</u>	<u>-</u>	<u>71,656</u>
Net gains on investments	22,425	76,454	98,879
<b>NET INCOME/(EXPENDITURE)</b>	<u>(19,687)</u>	<u>76,454</u>	<u>56,767</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	437,014	684,856	1,121,870
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>417,327</u>	<u>761,310</u>	<u>1,178,637</u>

**General Nursing Council for Scotland  
Educational Fund 1983**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2024	1,125,159
Acquisitions at Cost	239,577
Disposals at opening book value	(282,813)
Net unrealised gains/(losses) on revaluations	57,673
Cash withdrawn from investment	(80,907)
	1,058,689
<b>NET BOOK VALUE</b>	
At 31 March 2025	1,058,689
At 31 March 2024	1,125,159

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2024	1,125,159
Valuation in 2025	(66,470)
	1,058,689

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Prepayments and accrued income	149	1,237
	149	1,237

**General Nursing Council for Scotland  
Educational Fund 1983**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.3.25	31.3.24
		£	£
Trade creditors		<u>16,389</u>	<u>6,817</u>
<b>9. MOVEMENT IN FUNDS</b>			
	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	417,327	(41,125)	376,202
<b>Endowment funds</b>			
Endowment Fund	761,310	7,960	769,270
<b>TOTAL FUNDS</b>	<u>1,178,637</u>	<u>(33,165)</u>	<u>1,145,472</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	30,890	(64,523)	(7,492)	(41,125)
<b>Endowment funds</b>				
Endowment Fund	-	-	7,960	7,960
<b>TOTAL FUNDS</b>	<u>30,890</u>	<u>(64,523)</u>	<u>468</u>	<u>(33,165)</u>

**General Nursing Council for Scotland  
Educational Fund 1983**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**9. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	437,014	(19,687)	417,327
<b>Endowment funds</b>			
Endowment Fund	684,856	76,454	761,310
<b>TOTAL FUNDS</b>	<u>1,121,870</u>	<u>56,767</u>	<u>1,178,637</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	29,544	(71,656)	22,425	(19,687)
<b>Endowment funds</b>				
Endowment Fund	-	-	76,454	76,454
<b>TOTAL FUNDS</b>	<u>29,544</u>	<u>(71,656)</u>	<u>98,879</u>	<u>56,767</u>

The Endowment Fund was set up with the proceeds from the sale of the former General Nursing Council for Scotland premises. The Trustees intend to maintain, as far as possible, the real value of The Fund. Income arising from The Fund is held in the unrestricted fund and used to meet the charity's objectives.

**General Nursing Council for Scotland  
Educational Fund 1983**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**General Nursing Council for Scotland  
Educational Fund 1983**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	30,890	29,544
	<hr/>	<hr/>
<b>Total incoming resources</b>	30,890	29,544
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Investment management fees	7,413	12,771
Investment wealth fees	1,200	1,200
	<hr/>	<hr/>
	8,613	13,971
<b>Charitable activities</b>		
Insurance	118	114
Sponsorship and Donations	10,000	10,000
Grants to individuals	28,114	27,646
Salary recharge	14,678	16,889
Bank charges	-	36
	<hr/>	<hr/>
	52,910	54,685
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy fees	3,000	3,000
	<hr/>	<hr/>
<b>Total resources expended</b>	64,523	71,656
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	(33,633)	(42,112)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	468	98,879
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<u>(33,165)</u>	<u>56,767</u>

This page does not form part of the statutory financial statements