

**REGISTERED COMPANY NUMBER: SC222802 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC032131**

**Report of the Trustees and**  
**Unaudited Financial Statements For The Year Ended 31 March 2023**  
**for**  
**The Deveron, Bogie and Isla Rivers**  
**Charitable Trust**

Cathedral Accountancy  
4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Contents of the Financial Statements  
For The Year Ended 31 March 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5 to 6
<b>Notes to the Financial Statements</b>	7 to 13
<b>Detailed Statement of Financial Activities</b>	14 to 15

# **The Deveron, Bogie and Isla Rivers Charitable Trust**

## **Report of the Trustees For The Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. 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 charity's objects are to conserve, protect, enhance and rehabilitate salmon, sea-trout and trout and other indigenous wildlife and to promote the ecological cycle within the Deveron catchment area and to raise people's awareness of conservation and protected areas by commissioning research and publishing the results for the public's benefit. The significant activities that contribute to the achievement of objectives for the year were as follows; conduct electro-fishing surveys of the River Deveron and its tributaries; operate smolt traps on the River Deveron and Blackwater; collect and analyse adult salmon data from the Deveron District; conduct a salmon smolt tracking project to determine the mortality rate in the river.

#### **Achievements and performance**

The incoming resources of the charity for the year amounted to £239,607. This includes donations and grants of £124,813 and income from charitable activities of £78,268. The expenditure incurred amounted to £226,979 which, together with a deficit of £3,959 on revaluation of investments, gives rise to an overall surplus of £8,669.

Funds are obtained from several sources to allow priority projects to proceed. This year saw continued funding from the Scottish Invasive Species Initiative (Scottish Natural Heritage and Heritage Lottery Fund) for invasive species control. Funds were also secured from charitable activities such as our bi-annual charitable auction, collaborating with the Atlantic Salmon Trust on Project Deveron and the sale of our exclusive River Deveron Gin. Grant funding was also provided by the European Open Rivers Programme. Several fish/habitat monitoring, and fish rescue contracts were again successfully undertaken on behalf of Scottish Government, renewable energy clients and neighbouring Fisheries Boards.

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

#### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

SC222802 (Scotland)

#### **Registered Charity number**

SC032131

#### **Registered office**

The Offices  
Avochie Stables  
Avochie  
Huntly  
Aberdeenshire  
AB54 7YY

#### **Trustees**

Mr J Cruickshank OBE (Chairman)  
Mr D Borthwick  
Mr R Cooper (Vice Chairman)  
Mr F Henderson  
Mr R Shields  
Mr A Allwood

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Report of the Trustees  
For The Year Ended 31 March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**

Mr J Cruickshank

**Independent Examiner**

Cathedral Accountancy

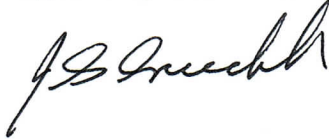
4 North Guildry Street

Elgin

Moray

IV30 1JR

Approved by order of the board of trustees on 27 June 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Cruickshank', written in a cursive style.

Mr J Cruickshank - Trustee

**Independent Examiner's Report to the Trustees of  
The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Independent examiner's report to the trustees of The Deveron, Bogie and Isla Rivers Charitable Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alan Long FCA

Cathedral Accountancy  
4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

27 June 2023

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Statement of Financial Activities  
For The Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		75,070	49,743	124,813	129,806
<b>Charitable activities</b>					
Monitoring, contract and services		63,036	15,232	78,268	56,916
Other trading activities	2	32,889	-	32,889	9,487
Investment income	3	-	3,637	3,637	-
<b>Total</b>		<u>170,995</u>	<u>68,612</u>	<u>239,607</u>	<u>196,209</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	16,702	-	16,702	8,551
<b>Charitable activities</b>					
Monitoring, contract and services		152,108	57,274	209,382	191,186
Other		895	-	895	770
<b>Total</b>		<u>169,705</u>	<u>57,274</u>	<u>226,979</u>	<u>200,507</u>
Net gains/(losses) on investments		-	(3,959)	(3,959)	14,846
<b>NET INCOME</b>		1,290	7,379	8,669	10,548
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		163,086	155,088	318,174	307,626
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>164,376</u></u>	<u><u>162,467</u></u>	<u><u>326,843</u></u>	<u><u>318,174</u></u>

The notes form part of these financial statements

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Balance Sheet  
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	22,853	-	22,853	28,430
Investments	9	-	154,766	154,766	155,088
		<u>22,853</u>	<u>154,766</u>	<u>177,619</u>	<u>183,518</u>
<b>CURRENT ASSETS</b>					
Stocks	10	3,294	-	3,294	-
Debtors	11	13,736	-	13,736	15,509
Cash at bank		129,644	7,701	137,345	127,258
		<u>146,674</u>	<u>7,701</u>	<u>154,375</u>	<u>142,767</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(5,151)	-	(5,151)	(8,111)
		<u>141,523</u>	<u>7,701</u>	<u>149,224</u>	<u>134,656</u>
<b>NET CURRENT ASSETS</b>					
		<u>141,523</u>	<u>7,701</u>	<u>149,224</u>	<u>134,656</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>164,376</u>	<u>162,467</u>	<u>326,843</u>	<u>318,174</u>
<b>NET ASSETS</b>					
		<u>164,376</u>	<u>162,467</u>	<u>326,843</u>	<u>318,174</u>
<b>FUNDS</b>					
	13				
Unrestricted funds				164,376	163,086
Restricted funds				162,467	155,088
<b>TOTAL FUNDS</b>					
				<u>326,843</u>	<u>318,174</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Balance Sheet - continued  
31 March 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Cruickshank', written in a cursive style.

Mr J Cruickshank - Trustee



**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Notes to the Financial Statements  
For The Year Ended 31 March 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

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

**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.

**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 corporation 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.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2023**

**2. OTHER TRADING ACTIVITIES**

	31.3.23	31.3.22
	£	£
Sponsorships	4,780	-
Sales of merchandise and Deveron gin	28,109	9,487
	<u>32,889</u>	<u>9,487</u>

**3. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Revaluation of investments	3,637	-
	<u>3,637</u>	<u>-</u>

**4. RAISING FUNDS**

**Investment management costs**

	31.3.23	31.3.22
	£	£
Impairment losses	137	-
	<u>137</u>	<u>-</u>

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	6,306	7,277
	<u>6,306</u>	<u>7,277</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	83,681	46,125	129,806
<b>Charitable activities</b>			
Monitoring, contract and services	56,916	-	56,916
Other trading activities	9,487	-	9,487
<b>Total</b>	<u>150,084</u>	<u>46,125</u>	<u>196,209</u>

**EXPENDITURE ON**

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2023**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
Raising funds	8,551	-	8,551
<b>Charitable activities</b>			
Monitoring, contract and services	145,061	46,125	191,186
Other	770	-	770
<b>Total</b>	<u>154,382</u>	<u>46,125</u>	<u>200,507</u>
Net gains on investments	<u>-</u>	<u>14,846</u>	<u>14,846</u>
<b>NET INCOME/(EXPENDITURE)</b>	(4,298)	14,846	10,548
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	167,384	140,242	307,626
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>163,086</u></u>	<u><u>155,088</u></u>	<u><u>318,174</u></u>
8. TANGIBLE FIXED ASSETS	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2022	65,669	96,865	162,534
Additions	-	729	729
At 31 March 2023	<u>65,669</u>	<u>97,594</u>	<u>163,263</u>
<b>DEPRECIATION</b>			
At 1 April 2022	59,007	75,097	134,104
Charge for year	2,220	4,086	6,306
At 31 March 2023	<u>61,227</u>	<u>79,183</u>	<u>140,410</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u><u>4,442</u></u>	<u><u>18,411</u></u>	<u><u>22,853</u></u>
At 31 March 2022	<u><u>6,662</u></u>	<u><u>21,768</u></u>	<u><u>28,430</u></u>

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2023**

**9. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2022	155,088
Revaluations	(322)
	<u>154,766</u>
At 31 March 2023	<u>154,766</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>154,766</u>
At 31 March 2022	<u>155,088</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Unlisted investments £
Valuation in 2023	<u>154,766</u>

**10. STOCKS**

	31.3.23 £	31.3.22 £
Stocks	<u>3,294</u>	<u>-</u>

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

	31.3.23 £	31.3.22 £
Trade debtors	-	2,408
Other debtors	9,572	13,101
VAT	601	-
Prepayments	3,563	-
	<u>13,736</u>	<u>15,509</u>

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2023**

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade creditors	3,626	3,474
Pension control	675	400
VAT	-	3,487
Accrued expenses	850	750
	<u>5,151</u>	<u>8,111</u>

**13. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	163,086	1,153	164,239
Designated fund	-	137	137
	<u>163,086</u>	<u>1,290</u>	<u>164,376</u>
<b>Restricted funds</b>			
Improvement Fund	155,088	(322)	154,766
Open Rivers Programme	-	7,701	7,701
	<u>155,088</u>	<u>7,379</u>	<u>162,467</u>
<b>TOTAL FUNDS</b>	<u>318,174</u>	<u>8,669</u>	<u>326,843</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	170,995	(169,842)	-	1,153
Designated fund	-	137	-	137
	<u>170,995</u>	<u>(169,705)</u>	<u>-</u>	<u>1,290</u>
<b>Restricted funds</b>				
Improvement Fund	3,637	-	(3,959)	(322)
The Scottish Species Initiative Project	49,743	(49,743)	-	-
Open Rivers Programme	15,232	(7,531)	-	7,701
	<u>68,612</u>	<u>(57,274)</u>	<u>(3,959)</u>	<u>7,379</u>
<b>TOTAL FUNDS</b>	<u>239,607</u>	<u>(226,979)</u>	<u>(3,959)</u>	<u>8,669</u>

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2023**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	151,632	(4,298)	147,334
Designated fund	15,752	-	15,752
	<u>167,384</u>	<u>(4,298)</u>	<u>163,086</u>
<b>Restricted funds</b>			
Improvement Fund	140,242	14,846	155,088
	<u>140,242</u>	<u>14,846</u>	<u>155,088</u>
<b>TOTAL FUNDS</b>	<u><u>307,626</u></u>	<u><u>10,548</u></u>	<u><u>318,174</u></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	150,084	(154,382)	-	(4,298)
<b>Restricted funds</b>				
Improvement Fund	-	-	14,846	14,846
The Scottish Species Initiative Project	46,125	(46,125)	-	-
	<u>46,125</u>	<u>(46,125)</u>	<u>14,846</u>	<u>14,846</u>
<b>TOTAL FUNDS</b>	<u><u>196,209</u></u>	<u><u>(200,507)</u></u>	<u><u>14,846</u></u>	<u><u>10,548</u></u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	151,632	(3,145)	148,487
Designated fund	15,752	137	15,889
	<u>167,384</u>	<u>(3,008)</u>	<u>164,376</u>
<b>Restricted funds</b>			
Improvement Fund	140,242	14,524	154,766
Open Rivers Programme	-	7,701	7,701
	<u>140,242</u>	<u>22,225</u>	<u>162,467</u>
<b>TOTAL FUNDS</b>	<u><u>307,626</u></u>	<u><u>19,217</u></u>	<u><u>326,843</u></u>

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2023**

**13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	321,079	(324,224)	-	(3,145)
Designated fund	-	137	-	137
	<u>321,079</u>	<u>(324,087)</u>	<u>-</u>	<u>(3,008)</u>
<b>Restricted funds</b>				
Improvement Fund	3,637	-	10,887	14,524
The Scottish Species Initiative Project	95,868	(95,868)	-	-
Open Rivers Programme	15,232	(7,531)	-	7,701
	<u>114,737</u>	<u>(103,399)</u>	<u>10,887</u>	<u>22,225</u>
<b>TOTAL FUNDS</b>	<u>435,816</u>	<u>(427,486)</u>	<u>10,887</u>	<u>19,217</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Detailed Statement of Financial Activities  
For The Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	4,281	5,517
Grants received	39,289	-
Legacies	31,500	31,500
Membership subscriptions and sponsorships	-	46,125
Project funding	49,743	46,664
	<hr/>	<hr/>
	124,813	129,806
<b>Other trading activities</b>		
Sponsorships	4,780	-
Sales of merchandise and Deveron gin	28,109	9,487
	<hr/>	<hr/>
	32,889	9,487
<b>Investment income</b>		
Revaluation of investments	3,637	-
<b>Charitable activities</b>		
Charitable activity	78,268	56,916
	<hr/>	<hr/>
<b>Total incoming resources</b>	239,607	196,209
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Fundraising costs	6,488	1,355
Cost of merchandise and Deveron gin	10,077	7,196
	<hr/>	<hr/>
	16,565	8,551
<b>Investment management costs</b>		
Impairment losses for tangible fixed assets	137	-
<b>Charitable activities</b>		
Wages	134,165	119,281
Social security	8,248	6,880
Pensions	8,847	8,310
Insurance	5,423	5,077
Telephone	2,247	2,096
Printing, design, publications and advertising	397	393
Sundries	2,966	3,775
Training	210	540
Motor and travel expenses	11,112	8,316
Electro fishing and fish counters	7,242	7,182
Carried forward	180,857	161,850

This page does not form part of the statutory financial statements



**The Deveron, Bogie and Isla Rivers  
Charitable Trust**

**Detailed Statement of Financial Activities  
For The Year Ended 31 March 2023**

	31.3.23	31.3.22
	£	£
<b>Charitable activities</b>		
Brought forward	180,857	161,850
King Edward Burn restoration	7,531	7,184
Smolt tagging expenses	409	83
SISI project expenses	5,454	4,129
Rent	1,950	3,638
Website and office costs	5,342	4,924
Subscriptions and donations	950	1,665
Repairs	583	436
Depreciation of tangible fixed assets	6,306	7,277
	<u>209,382</u>	<u>191,186</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	895	770
	<u>226,979</u>	<u>200,507</u>
<b>Net income/(expenditure) before gains and losses</b>	12,628	(4,298)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(3,959)	14,846
<b>Net income</b>	<u><u>8,669</u></u>	<u><u>10,548</u></u>