

**MAY WONG SMITH TRUST**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**SCOTTISH CHARITY NUMBER: SC008666**

**Henderson Black & Co**

CHARTERED ACCOUNTANTS, ST ANDREWS

**MAY WONG SMITH TRUST**  
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## MAY WONG SMITH TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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

The principal objectives of the charity are promoting, establishing and maintaining St Leonard's College as part of the University of St Andrews; providing fellowships, scholarships and prizes to students in the University of St Andrews and assisting such students financially and generally looking after their welfare.

#### Grant and Award policies and public benefit

The charity has established procedures for awarding hardship grants to meet identified need and academic awards to reflect meritorious performance. Applications for hardship awards are mainly made to assist with living costs or rent and individual circumstances and contributions are carefully considered. Two trustees meet, each spring, with a representative from Student Support Services at the University of St Andrews to discuss a list of cases and associated recommendations and to agree the awards to be made. The trustees involved in the selection are rotated year on year. Academic awards are based upon results and recommendations from the Departments of Economics and Management and the School of International Relations. The trustees believe these procedures achieve the best possible public benefit.

#### Review of achievements and performance: How the charity programmes delivered public benefit

In the year ended 31 March 2025 there was net income of £785 (2024 - £2,298) before reflecting investment gains of £18,552 (2024 losses of £8,077). Expenditure on charitable activities amounted to £26,498 (2024 - £23,624). The total reserves carried forward at the year end amounted to £463,808 (2024 - £444,471). Included in this total are investments with a market value of £452,730 (2024 - £434,178).

The trustees are delighted to report that two undergraduate scholarships of £750 each and ten prizes of £120 each were awarded to individuals. An award of £23,000 was made to the University of St Andrews Student Welfare Fund. Details of grants are provided in note 4 to the accounts.

#### Monitoring achievement and future developments

The trustees monitor the outcomes of their activities by means of receiving reports from the University of St Andrews Students Welfare Fund regarding the progress of the beneficiaries of the hardship awards.

The aims for the current year are to maintain the level of academic awards and to maximise the amount of hardship grants within available funds.

#### Investment policy and performance

The Trust Deed confers wide powers of investment upon the trustees so long as investments are in the interests of the charity.

The investment policy of the trustees is to achieve a spread of investments to produce income generation and long term capital growth. The trustees follow a conservative approach taking into account the advice of their investment advisers.

The charity's work is entirely reliant on the income from its investments. Quarterly reports from the charity investment advisers are carefully considered at each half-yearly meeting of trustees. Future amounts for awards are considered taking into account the actual and projected levels of income. The strategy of the trustees is to budget to apply all forecast income in pursuit of the charitable purposes whilst protecting the capital invested so as to preserve future income levels and so sustain the activity level of the charity.

## MAY WONG SMITH TRUST

### TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees are satisfied with the total return from investments in the year and will monitor the position closely in the year to 31 March 2026.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed by creating a risk register covering both external and internal risks and providing safeguards against these. They review the register at least annually. The risk register and reviews consider the procedures in place to address and minimise the risks and changes are applied as appropriate. The trustees also maintain a register of interests with declarations to be signed by all individual trustees and this is also kept up to date.

The principal risks faced by the charity lie in the performance of its investments and operational risks from ineffective grant making as well as the capacity of the charity to make effective grants. A further risk is the ability to recruit able trustees with relevant skills and experience.

The trustees consider the variability of investment returns from their investments to be the charity's major financial risk. This risk is mitigated by the structure of their investments and taking in to account information and advice from their expert professional advisers with considerable experience in the charity sector. The structure of the investment portfolio is reviewed every three years.

The risk of ineffective grant making is addressed by the receipt of reports on the progress of beneficiaries from the University of St Andrews Students Welfare Fund.

#### **Reserves policy**

The trustees aim to maintain free or liquid reserves of approximately £5,000 which equates to approximately three months of unrestricted normal charitable expenditure. The trustees consider that this level is prudent and reasonable given the foreseeable income from the investment portfolio.

#### **Structure, Governance and Management**

The charity is an unincorporated trust, established and governed by a Trust Deed and Settlement dated 22 February 1972 by Professor J. W. Nisbet together with appropriate deeds of assumption, conveyance and resignation.


In 2012 a donation of £188,906 was received from the May and Stanley Smith Charitable Trust and was accepted as an endowment, the terms of which are disclosed in note 1.3. The trustees are grateful for this donation which produces income to enable the charity to continue to provide assistance to the University of St Andrews Students Welfare fund and the trustees have designated funds relating to the income and revaluation movements arising from the endowment.

The charity is supervised by the trustees who normally meet twice in each year.

The day-to-day administration is carried out by [REDACTED]

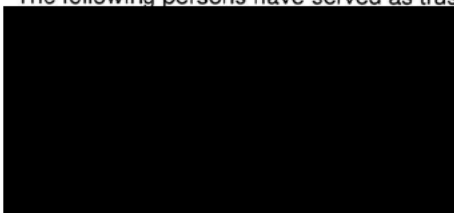
The charity has procedures for the induction of trustees which include a meeting with existing trustees and the issue of an induction pack. During the meeting key matters such as obligations of trustees, financial issues and future plans and objectives are discussed. The induction pack contains key documents including a copy of the Charity Trust Deed, most recent minutes and latest annual financial statements.

**MAY WONG SMITH TRUST****TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025****Reference and administrative information**

<b>Scottish Charity number</b>	SC008666
<b>Operational Address</b>	School of Economics and Finance, Castlecliffe, The Scores, St Andrews, Fife, KY16 9AR
<b>Independent Examiner</b>	 Henderson Black & Co, Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF
<b>Bankers</b>	Royal Bank of Scotland, 113-115 South Street, St Andrews, Fife, KY16 9QB
<b>Investment Advisers</b>	M&G Charities, PO Box 9038, Chelmsford, CM99 2XF

**Trustees**

The following persons have served as trustees during the year and since the year end.

**Trustees' Responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period. In preparing the financial statements, the trustees are required to:

1. select suitable accounting policies and then comply them consistently;
2. observe the methods and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on and signed on their behalf by;



Date: 2/12/25

**MAY WONG SMITH TRUST****INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
MAY WONG SMITH TRUST**

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 5 to 11.

**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 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 Independent Examiner's Statement**

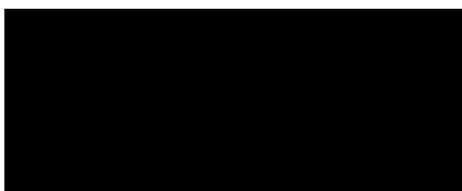
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the 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.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

**Independent Examiner's Statement**

In the course of 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 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.



Partner  
Henderson Black & Co  
Chartered Accountants

Chestney House  
149 Market Street  
St Andrews, Fife  
KY16 9PF

Date:

## MAY WONG SMITH TRUST

Statement of Financial Activities  
for the year ended 31 March 2025

	Notes	Unrestricted funds General fund	£	Unrestricted funds Designated funds	£	Endowment funds	£	Total funds 2025	£	Unrestricted funds General fund	£	Unrestricted funds Designated funds	£	Endowment funds	£	Prior year Total funds 2024	£
<b>Income from:</b>																	
Investments	3	13,902		13,381		-		27,283		13,207		12,715		-		25,922	
<b>Total income</b>		<u>13,902</u>		<u>13,381</u>		<u>-</u>		<u>27,283</u>		<u>13,207</u>		<u>12,715</u>		<u>-</u>		<u>25,922</u>	
<b>Expenditure on:</b>																	
Charitable activities	4	13,117		13,381		-		26,498		10,909		12,715		-		23,624	
<b>Total expenditure</b>		<u>13,117</u>		<u>13,381</u>		<u>-</u>		<u>26,498</u>		<u>10,909</u>		<u>12,715</u>		<u>-</u>		<u>23,624</u>	
<b>Net income</b>		785		-		-		785		2,298		-		-		2,298	
<b>Net gains/(losses) on investments</b>	5	9,353		9,199		-		18,552		(4,072)		(4,005)		-		(8,077)	
<b>Net income/(expenditure) /Net movement in funds</b>		<u>10,138</u>		<u>9,199</u>		<u>-</u>		<u>19,337</u>		<u>(1,774)</u>		<u>(4,005)</u>		<u>-</u>		<u>(5,779)</u>	
<b>Reconciliation of funds:</b>																	
Total funds brought forward		229,185		26,380		188,906		444,471		230,959		30,385		188,906		450,250	
<b>Total funds carried forward</b>		<u>239,323</u>		<u>35,579</u>		<u>188,906</u>		<u>463,808</u>		<u>229,185</u>		<u>26,380</u>		<u>188,906</u>		<u>444,471</u>	

The statement of financial activities includes all gains and losses in the year.

All income and expenditure derive from continuing activities.

The notes on pages 8 to 11 form an integral part of these accounts.

# Henderson Black & Co

## MAY WONG SMITH TRUST

### Balance Sheet as at 31 March 2025

	Notes	Unrestricted funds General fund	£	Unrestricted funds Designated funds	£	Endowment funds	£	Total funds 2025	Unrestricted funds General fund	£	Unrestricted funds Designated funds	£	Endowment funds	£	Prior year Total funds 2024	£
<b>Fixed assets:</b>																
Investments	5,6	228,245		35,579		188,906		452,730	218,892		26,380		188,906		434,178	
<b>Total fixed assets</b>		<u>228,245</u>		<u>35,579</u>		<u>188,906</u>		<u>452,730</u>	<u>218,892</u>		<u>26,380</u>		<u>188,906</u>		<u>434,178</u>	
<b>Current assets:</b>																
Cash at bank and on hand		11,912		-		-		11,912	11,085		-		-		11,085	
<b>Total current assets</b>		<u>11,912</u>		<u>-</u>		<u>-</u>		<u>11,912</u>	<u>11,085</u>		<u>-</u>		<u>-</u>		<u>11,085</u>	
<b>Liabilities:</b>																
Creditors: Amounts falling due within one year		(834)		-		-		(834)	(792)		-		-		(792)	
Accruals		11,078		-		-		11,078	10,293		-		-		10,293	
<b>Net current assets</b>		<u>11,078</u>		<u>-</u>		<u>-</u>		<u>11,078</u>	<u>10,293</u>		<u>-</u>		<u>-</u>		<u>10,293</u>	
<b>Total assets less current liabilities/</b>		<u>239,323</u>		<u>35,579</u>		<u>188,906</u>		<u>463,808</u>	<u>229,185</u>		<u>26,380</u>		<u>188,906</u>		<u>444,471</u>	
<b>Net assets</b>		<u>239,323</u>		<u>35,579</u>		<u>188,906</u>		<u>463,808</u>	<u>229,185</u>		<u>26,380</u>		<u>188,906</u>		<u>444,471</u>	
<b>The funds of the charity:</b>																
Endowment funds		-		-		188,906		188,906	-		-		188,906		188,906	
Unrestricted income funds		239,323		35,579		-		274,902	229,185		26,380		-		255,565	
<b>Total charity funds</b>		<u>239,323</u>		<u>35,579</u>		<u>188,906</u>		<u>463,808</u>	<u>229,185</u>		<u>26,380</u>		<u>188,906</u>		<u>444,471</u>	

The notes on pages 8 to 11 form an integral part of these accounts.

Approved by the trustees and authorised for issue.



**MAY WONG SMITH TRUST****Statement of Cash Flows***for the year ended 31 March 2025*

	<b>Total funds 2025</b>	<b>Prior year funds 2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
<b>Net cash used in operating activities (see below)</b>	<u>(26,456)</u>	<u>(23,576)</u>
<b>Cash flows from investing activities:</b>		
Investment income	<u>27,283</u>	<u>25,922</u>
<b>Net cash provided by investing activities</b>	<u>27,283</u>	<u>25,922</u>
<b>Change in cash and cash equivalents in the year</b>	827	2,346
<b>Cash and cash equivalents brought forward</b>	11,085	8,739
<b>Cash and cash equivalents carried forward</b>	<u><u>11,912</u></u>	<u><u>11,085</u></u>
<b>Analysis of changes in net debt</b>		
Cash at 1 April	11,085	8,739
Cash flows in year	827	2,346
Cash at 31 March	<u><u>11,912</u></u>	<u><u>11,085</u></u>
<b>Reconciliation of net expenditure to net cash flow from operating activities</b>		
<b>Net income/(expenditure) for the year (as per the statement of financial activities)</b>	19,337	(5,779)
<b>Adjustments for:</b>		
Investment income	(27,283)	(25,922)
(Gains)/losses on investments	(18,552)	8,077
Increase in creditors	42	48
<b>Net cash used in operating activities</b>	<u><u>(26,456)</u></u>	<u><u>(23,576)</u></u>

**MAY WONG SMITH TRUST****Notes to the Financial Statements  
for the year ended 31 March 2025****1 Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The May Wong Smith Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

These financial statements are presented in pounds sterling, the functional currency of the Trust. Rounding is to the nearest pound.

**1.2 Taxation**

The charity is exempt from tax on income and gains under applicable legislation to the extent that these are applied to its charitable objects.

**1.3 Fund accounting**

The charity has unrestricted (including designated) and endowment funds.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

The designated May and Stanley Smith fund comprises the income and revaluation funds arising from the endowment described in the following paragraph. These are to be distributed in accordance with the conditions of the endowment.

The May and Stanley Smith endowment fund reflects a permanent endowment received from the May and Stanley Smith Charitable Trust. The principal (historic value) is to be held in perpetuity or for as long as the May Wong Smith Trust is in existence. Income and gains from the invested endowment shall be applied to assist in maintaining St Leonard's College as part of the University of St Andrews, and providing fellowships, scholarships and prizes to students in the University of St Andrews and assisting such students financially and generally looking after their welfare.

**1.4 Income recognition**

Interest on funds held on deposit is included when the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank. Investment income is recognised once notification has been received from the investment advisers.

**1.5 Expenditure and irrecoverable VAT**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. All expenditure is accounted for on an accruals basis.

Grants and awards payable are payments made to third parties in furtherance of the charitable objects. In the case of an unconditional grant or award this is accrued once the recipient has been notified of the grant or award.

**1.6 Financial instruments**

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

## MAY WONG SMITH TRUST

Notes to the Financial Statements  
for the year ended 31 March 2025 (continued)**1.7 Fixed asset investments**

Investments are a form of basic financial instruments 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 on revaluation and disposals throughout the year.

**1.8 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 the sales proceeds and the opening carrying values 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.

**1.9 Judgements in applying accounting policies and key sources of estimation**

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 available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

**Accruals**

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

**2 Transactions with trustees and employees**

No remuneration was paid to trustees in the year (2024 - none). No expenses were reimbursed to trustees in the year (2024 - none).

The value of the work done by trustees in giving of their time for meetings and other matters on behalf of the charity is not reflected in the accounts as it cannot be quantified.

During the year a total of £nil (2024 - £nil) was donated to the charity by the trustees.

There were no employees in the year (2024 - none).

**3 Income from investments**

	2025 £	2024 £
<b>Unrestricted General account</b>		
M&G Charifund EIF - 15,033 units (2024 - 15,033 units)	13,605	12,928
Interest on deposits	297	279
	<u>13,902</u>	<u>13,207</u>
<b>Designated May and Stanley Smith income fund</b>		
M&G Charifund EIF - 14,785 units (2024 - 14,785 units)	13,381	12,715
	<u>13,381</u>	<u>12,715</u>
	<u>27,283</u>	<u>25,922</u>

**4 Expenditure on Charitable activities**

	2025 £	2024 £
<b>Unrestricted General account</b>		
Awards and prizes to students	2,700	2,820
University of St Andrews Student Welfare Grant Fund - hardship grants	9,619	7,285
Independent examiner's fee	798	804
	<u>13,117</u>	<u>10,909</u>
<b>Designated May and Stanley Smith income fund</b>		
University of St Andrews Student Welfare Grant Fund - hardship grants	13,381	12,715
	<u>13,381</u>	<u>12,715</u>
	<u>26,498</u>	<u>23,624</u>

## MAY WONG SMITH TRUST

Notes to the Financial Statements  
for the year ended 31 March 2025 (continued)

## 5 Investments

	Market Value at 01/04/24 £	Gain on Reval'n £	Market Value 31/03/25 £	Historic Cost at 31/03/25 £
<b>Unrestricted General account</b>				
M&G Charifund Equities Inv Fund for Charities (Income) - 15,033 units	218,892	9,353	228,245	181,000
	<u>218,892</u>	<u>9,353</u>	<u>228,245</u>	<u>181,000</u>
<b>May and Stanley Smith funds</b>				
M&G Charifund Equities Inv Fund for Charities (Income) - 14,785 units	215,286	9,199	224,485	188,906
	<u>215,286</u>	<u>9,199</u>	<u>224,485</u>	<u>188,906</u>
	<u>434,178</u>	<u>18,552</u>	<u>452,730</u>	<u>369,906</u>
Included in the accounts as follows:				
Unrestricted General funds - as above			228,245	
Unrestricted Designated funds (see note 6)			35,579	
Endowment funds			<u>188,906</u>	
			<u>452,730</u>	

The historic cost of investments at 31 March 2025 and 31 March 2024 was £369,906.

As described in note 1.3 the permanent endowment amounting to £188,906 is held in an endowment fund. Revaluation gains and losses arising on the investment of the fund are reflected in the designated May and Stanley Smith Revaluation fund (see note 6).

	Market Value at 01/04/23 £	Loss on Reval'n £	Market Value 31/03/24 £	Historic Cost at 31/03/24 £
<b>Unrestricted General account</b>				
M&G Charifund Equities Inv Fund for Charities (Income) - 15,033 units	222,964	(4,072)	218,892	181,000
	<u>222,964</u>	<u>(4,072)</u>	<u>218,892</u>	<u>181,000</u>
<b>May and Stanley Smith funds</b>				
M&G Charifund Equities Inv Fund for Charities (Income) - 14,785 units	219,291	(4,005)	215,286	188,906
	<u>219,291</u>	<u>(4,005)</u>	<u>215,286</u>	<u>188,906</u>
	<u>442,255</u>	<u>(8,077)</u>	<u>434,178</u>	<u>369,906</u>
Included as follows:				
Unrestricted General funds - as above			218,892	
Unrestricted Designated funds (see note 6)			26,380	
Endowment funds			<u>188,906</u>	
			<u>434,178</u>	

The historic cost of investments at 31 March 2024 was £369,906.

**MAY WONG SMITH TRUST****Notes to the Financial Statements**  
**for the year ended 31 March 2025 (continued)****6 Unrestricted Designated May and Stanley Smith funds**

	Income fund £	Revaluation fund £	Total 2025 £	Income fund £	Revaluation fund £	Total 2024 £
<b>Income</b>						
Investment income	13,381	-	13,381	12,715	-	12,715
<b>Expenditure</b>						
Grant paid	(13,381)	-	(13,381)	(12,715)	-	(12,715)
Gains/(losses) on investments	-	9,199	9,199	-	(4,005)	(4,005)
	-	9,199	9,199	-	(4,005)	(4,005)
<b>Balances brought forward</b>	-	26,380	26,380	-	30,385	30,385
<b>Balances carried forward</b>	-	35,579	35,579	-	26,380	26,380