

REGISTERED COMPANY NUMBER: 00510482 (England and Wales)
REGISTERED CHARITY NUMBER: 219947

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2016
for
Tavistock Repertory Guarantors Ltd**

Maurice J. Bushell & Co
Third Floor
120 Moorgate
London
EC2M 6UR



Tavistock Repertory Guarantors Ltd

**Contents of the Financial Statements
for the Year Ended 31 July 2016**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7 to 8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18 to 19

Tavistock Repertory Guarantors Ltd

Report of the Trustees for the Year Ended 31 July 2016

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 July 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

Tavistock Repertory Guarantors Limited was incorporated as a company limited by guarantee on 25 July 1952.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
00510482 (England and Wales)

Registered Charity number
219947

Registered office
5th Floor
6 St. Andrew Street
London
EC4A 3AE

Trustees

Mrs R P Tuerk	- resigned 2/9/2015
Ms S Burbidge	- resigned 2/9/2015
Mr D W Holyoake	- resigned 2/9/2015
Mr N Insley	
Mr J P M Kelly	- resigned 2/9/2015
Mr S N Ley	
Mr L Tuerk	
Ms K Walker	- resigned 2/9/2015
Ms A Watchorn	
Ms S Ambrose	
Mr H Reeder	
Ms A Widger	- resigned 2/9/2015
Mr D J Taylor	- appointed 2/9/2015
Mr A T Knapp	- appointed 2/9/2015
Mr I G Grant	Deputy Chairman - appointed 2/9/2015
Mrs H C Franklin	Chairman - appointed 2/9/2015
Mrs S L Brodie	- appointed 2/9/2015

Company Secretary

TMF Corporate Administration Services

Tavistock Repertory Guarantors Ltd

Report of the Trustees for the Year Ended 31 July 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Stephen Foster
(FCA)
Maurice J. Bushell & Co
Third Floor
120 Moorgate
London
EC2M 6UR

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

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. The Articles of Association were updated and revised in 2015, both to comply with the Charity Commissioners' guidelines and to reflect certain changes in the operation and management of the Company.

Related parties

No payments were made to any of the directors (or persons connected to them) other than by way of reimbursement of expenses incurred on behalf of the company.

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 company is limited by guarantee and does not have a share capital. At the year end there were 355 members of the company, each of whom has undertaken to contribute up to £1 in the event of the liquidation of the company.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are specifically restricted to the following :

- (1) To promote, maintain, improve, disseminate and advance education of the public, particularly in the production of educational plays, and other stage presentations and the encouragement of the dramatic arts and other arts, including the arts of drama, mime, dance, singing and music;
- (2) To give opportunity for persons interested in the fields of dramatic and musical theatre to participate, whether on or off stage, in theatrical productions of high quality; and to formulate prepare and establish schemes for the aforesaid objects provided that all objects of the Company shall be of a charitable nature.

In shaping our objectives for the year and planning our activities, the directors have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging.

Tavistock Repertory Guarantors Ltd

Report of the Trustees for the Year Ended 31 July 2016

ACHIEVEMENT AND PERFORMANCE

Up to the end of last year, the principal activity of the company was to support the work of the Tavistock Repertory Company (TRC), which traded as the Tower Theatre Company. However, on 1st August 2015, the company acquired the assets of the Tavistock Repertory Company and so the principal activity has changed from supporting the work of TRC to organising and presenting theatrical performances. The trading name of the Tower Theatre Company has been retained.

To support this activity, the company organised the administration and maintenance of office, rehearsal and storage space.

For historical reasons, the TRC operated as an unincorporated organisation, legally and financially separate from Tavistock Repertory Guarantors Ltd. (TRGL). However, as the sole activity of TRGL was to support the work of TRC, it was decided that it would be beneficial to absorb TRC within TRGL. The constitution of TRC was altered at a General Meeting to permit that, and an Asset Purchase Agreement was signed by both parties on July 27th 2016 to transfer the assets for a sum of £1.

The assets of TRC were formally transferred on 1st August 2016, at the start of the new Financial Year. To simplify the transaction, the amount of grant paid by TRGL to TRC in the year ended 31st July 2015 was adjusted so that the Net Assets of TRC at the end of the year were -£1. The transfer has therefore resulted in no change to the value of the assets of TRGL.

The members of TRC have been invited to become members of TRGL, which has resulted in an increase in the membership during the current year.

The activities of the company have been funded by surpluses on theatrical performances, membership fees, and donations made by supporters.

The company receives no revenue grants.

All the activities of the company are carried on by volunteers, except for two part-time members of staff who act as the company's administrators.

As reported in the year ended 31st July 2003, the directors have identified a major future risk to the company in that, following the termination of the leases on the Tower Theatre and premises within Canonbury Tower on 24 March 2003, the company does not currently hold any interest in premises capable of supporting its activities.

Steps taken to mitigate this risk were :

- pursuit of legal proceedings against the company's former solicitors Messrs Gregory Rowcliffe Milners in respect of a claim in negligence connected with the non-renewal of those leases.
- securing an out-of-court settlement of these proceedings. The agreed sum was £2M, with each party paying their own legal costs and expenses. The net payment to TRGL amounted to £1,691,883.
- a search for alternative premises from which the company will be able to carry on its activities.

The reserves held by the company are being held towards the cost of an alternative site, yet to be identified. The majority of funds are held in low-risk portfolio of shares, bonds and cash managed by Rathbone Investment Management Ltd. A major legacy received by the company towards the end of the year has also contributed to a significant sum currently held in a bank current account.

The directors consider the results achieved and the state of affairs during the year which is the subject of this report to be satisfactory.

FINANCIAL REVIEW

The results for the year are shown in the statement of financial activities report on page 7.

Tavistock Repertory Guarantors Ltd

**Report of the Trustees
for the Year Ended 31 July 2016**

FINANCIAL REVIEW

Net movement in funds from unrestricted funds, before net realised gains, amount to £480,139 (2015: £-55,804).

Net realised gains of £135,002 consisted of a realised gain of £-28,933 (2015: £0.00) and an unrealised gain of £163,935 (2015: £36,721).

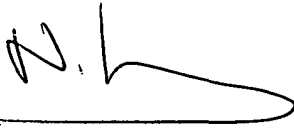
There are fixed assets (technical equipment) valued at £615.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no events since the balance sheet date which materially affect this position.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7 September 2016 and signed on its behalf by:



Mr N Insley - Trustee

**Independent Examiner's Report to the Trustees of
Tavistock Repertory Guarantors Ltd**

I report on the accounts for the year ended 31 July 2016 set out on pages seven to seventeen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of (FCA).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 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 the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

**Independent Examiner's Report to the Trustees of
Tavistock Repertory Guarantors Ltd**



Stephen Foster
(FCA)
Maurice J. Bushell & Co
Third Floor
120 Moorgate
London
EC2M 6UR

20 April 2017

Tavistock Repertory Guarantors Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2016**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2016 Total funds £	2015 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	2	369,580	-	-	369,580	3,162
Investment income	3	38,491	-	-	38,491	22,379
Incoming resources from charitable activities						
Charitable activities	4	116,475	-	-	116,475	38,762
Total incoming resources		524,546	-	-	524,546	64,303
RESOURCES EXPENDED						
Charitable activities						
Grants payable	5	-	-	-	-	29,823
Cost of charitable activities		167,975	-	-	167,975	48,503
Governance costs	6	1,500	-	-	1,500	1,500
Other resources expended	7	9,934	-	-	9,934	3,560
Total resources expended		179,409	-	-	179,409	83,386
NET INCOMING/(OUTGOING) RESOURCES						
		345,137	-	-	345,137	(19,083)
Other recognised gains/losses						
Realised Gains/losses on investments		(28,933)	-	-	(28,933)	-
Unrealised Gains/losses on investments		163,935	-	-	163,935	(36,721)
Net movement in funds		480,139	-	-	480,139	(55,804)

The notes form part of these financial statements

Tavistock Repertory Guarantors Ltd

Statement of Financial Activities - continued
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2016

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2016 Total funds £	2015 Total funds £
RECONCILIATION OF FUNDS						
Total funds brought forward		2,155,421	-	-	2,155,421	2,211,225
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>2,635,560</u>	<u>-</u>	<u>-</u>	<u>2,635,560</u>	<u>2,155,421</u>

The notes form part of these financial statements

Tavistock Repertory Guarantors Ltd

**Balance Sheet
At 31 July 2016**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2016 Total funds £	2015 Total funds £
FIXED ASSETS						
Tangible assets	11	615	-	-	615	-
Investments	12	2,166,487	-	-	2,166,487	2,042,448
		<u>2,167,102</u>	<u>-</u>	<u>-</u>	<u>2,167,102</u>	<u>2,042,448</u>
CURRENT ASSETS						
Debtors	13	11,445	-	-	11,445	29,495
Cash at bank		461,758	-	-	461,758	86,978
		<u>473,203</u>	<u>-</u>	<u>-</u>	<u>473,203</u>	<u>116,473</u>
CREDITORS						
Amounts falling due within one year	14	(4,745)	-	-	(4,745)	(3,500)
		<u>468,458</u>	<u>-</u>	<u>-</u>	<u>468,458</u>	<u>112,973</u>
NET CURRENT ASSETS						
		<u>468,458</u>	<u>-</u>	<u>-</u>	<u>468,458</u>	<u>112,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>2,635,560</u>	<u>-</u>	<u>-</u>	<u>2,635,560</u>	<u>2,155,421</u>
NET ASSETS						
		<u><u>2,635,560</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>2,635,560</u></u>	<u><u>2,155,421</u></u>
FUNDS						
Unrestricted funds	15				2,635,560	2,155,421
TOTAL FUNDS						
					<u><u>2,635,560</u></u>	<u><u>2,155,421</u></u>

The notes form part of these financial statements

Tavistock Repertory Guarantors Ltd

Balance Sheet - continued
At 31 July 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 7 September 2016 and were signed on its behalf by:



Mrs H C Franklin -Trustee

The notes form part of these financial statements

Tavistock Repertory Guarantors Ltd

Notes to the Financial Statements for the Year Ended 31 July 2016

1. ACCOUNTING POLICIES

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 for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The trustees are of the view that the charity is a going concern. It has adequate financial resources to continue in existence and to look for a permanent site as set out in the trustees' report.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Tavistock Repertory Company received no revenue grants (2015: £29,823).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment	- 20% on cost
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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.

Tavistock Repertory Guarantors Ltd

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

2. VOLUNTARY INCOME

	2016	2015
	£	£
Donations	3,579	2,649
Gift Aid	519	514
Legacies	363,165	-
Miscellaneous	2,317	-
	<u>369,580</u>	<u>3,163</u>

3. INVESTMENT INCOME

	2016	2015
	£	£
Deposit account interest	4,539	20,270
Dividend income	33,952	2,109
	<u>38,491</u>	<u>22,379</u>

The company's cash reserves are invested in short-term bank deposit accounts.

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

In 2015, income was derived from payments by the Tavistock Repertory Company (TRC) for administrative services and for the use of office space, meeting rooms and workshop areas. However, TRGL acquired the assets of TRC on 1st August 2015, so from that date income was derived from the activities of the former TRC (trading as the Tower Theatre Company).

	2016	2015
	£	£
Payments from TRC for administrative services	-	38,762
Income from theatre productions	90,097	-
Income from special events	5,214	-
Income from membership fees	20,505	-
Other income	662	-
	<u>116,475</u>	<u>38,762</u>

Tavistock Repertory Guarantors Ltd

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

5. COSTS OF CHARITABLE ACTIVITIES

	2016	2015
	£	£
Direct costs of theatre productions	76,573	-
Direct costs of special events	1,066	-
Staff costs	18,254	-
Insurance	650	-
Printing and Stationery	2,171	260
Rents	50,032	43,512
Rates	781	1,085
Light and Heat	1,146	426
Brokerage charges	14,615	2,940
Depreciation	154	-
Bank charges	2,165	-
Fundraising and other expenses	368	280
Grants payable	-	29,823
	<u>167,975</u>	<u>78,326</u>

6. GOVERNANCE COSTS

	2016	2015
	£	£
Independent Examiner's fees	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

7. OTHER RESOURCES EXPENDED

	2016	2015
	£	£
Legal and professional fees	9,934	3,560
	<u>9,934</u>	<u>3,560</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2016	2015
	£	£
Independent Examiner's fees	1,500	1,500
Depreciation - owned assets	154	-
	<u>1,654</u>	<u>1,500</u>

Tavistock Repertory Guarantors Ltd

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2016 nor for the year ended 31 July 2015.

10. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	17,951	-
Social security costs	303	-
	<u>18,254</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Administrative staff	<u>2</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	<u>769</u>
DEPRECIATION	
Charge for year	<u>154</u>
NET BOOK VALUE	
At 31 July 2016	<u>615</u>
At 31 July 2015	<u>-</u>

12. FIXED ASSET INVESTMENTS

Tavistock Repertory Guarantors Ltd

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

12. FIXED ASSET INVESTMENTS - continued

	Listed Investments £
MARKET VALUE	
At 1 August 2015	2,042,448
Additions	334,202
Disposals	(206,098)
Revaluations	163,880
Cash Movement	(167,945)
	2,166,487
NET BOOK VALUE	
At 31 July 2016	2,166,487
At 31 July 2015	2,042,448

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Tavistock Repertory Company	-	21,072
Gift Aid reclaim	519	514
VAT	-	2,113
Rent prepayment	5,796	5,796
Other Prepayments	5,130	-
	11,445	29,495

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
VAT	170	-
Accruals and deferred income	4,575	3,500
	4,745	3,500

Tavistock Repertory Guarantors Ltd

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

15. MOVEMENT IN FUNDS

	At 1.8.15 £	Net movement in funds £	At 31.7.16 £
Unrestricted funds			
General fund	2,155,421	480,139	2,635,560
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,155,421</u>	<u>480,139</u>	<u>2,635,560</u>

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	524,546	(179,409)	135,002	480,139
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>524,546</u>	<u>(179,409)</u>	<u>135,002</u>	<u>480,139</u>

No funds held are subject to any restrictions regarding their use and are available for application on the general purposes of the company.

16. RELATED PARTY DISCLOSURES

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

17. POST BALANCE SHEET EVENTS

There have been no events since the balance sheet date which materially affect the assets of the company.

18. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. There are 355 members of the Company, each of whom has undertaken to contribute up to £1 in the event of the liquidation of the Company.

Tavistock Repertory Guarantors Ltd

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

19. PRODUCTION ACCOUNT

	2016	2015
Number of productions	19	18
Number of performance	121	116
Available seats	16,598	16,396
Seats sold	7,847	7,425
	£	£
Income		
Ticket sales	87,878	81,473
Programme sales	732	786
CD sales	211	406
Donations and other misc income	1,276	1,064
	<u>90,097</u>	<u>83,729</u>
Expense		
Royalties	6,348	8,171
Venue hire	47,209	42,433
Special publicity	1,450	1,142
Direct production costs	14,457	11,612
Publicity and marketing	7,109	8,552
	<u>76,573</u>	<u>71,910</u>

The information shown above, for 2015, reflects transactions in the accounts of Tower Theatre Company for the prior year.

	<u>13,524</u>	<u>11,819</u>
Net Surplus from productions	<u><u>13,524</u></u>	<u><u>11,819</u></u>

20. SPECIAL EVENTS

Event	Income	Expenditure	Profit 2016
	£	£	£
A Play for the Nation	5,214	1,066	4,148
	<u>5,214</u>	<u>1,066</u>	<u>4,148</u>

Tavistock Repertory Guarantors Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2016**

	2016	2015
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	3,579	2,648
Gift aid	519	514
Legacies	363,165	-
Miscellaneous	2,317	-
	369,580	3,162
Investment income		
Deposit account interest	4,539	20,270
Dividend income	33,952	2,109
	38,491	22,379
Incoming resources from charitable activities		
Charitable activities income	116,475	38,762
	524,546	64,303
RESOURCES EXPENDED		
Charitable activities		
Wages	17,951	-
Social security	303	-
Rates and water	781	1,085
Insurance	650	-
Light and heat	1,146	426
Postage and stationery	2,171	260
Theatre productions costs	76,573	-
Direct cost of special events	1,066	-
Rent	50,032	43,512
Brokerage charges	14,615	2,940
Depn of computer equipment	154	-
Bank charges	2,165	-
Fundraising and other expenses	368	280
Grants to institutions	-	29,823
	167,975	78,326

This page does not form part of the statutory financial statements

Tavistock Repertory Guarantors Ltd
Detailed Statement of Financial Activities
for the Year Ended 31 July 2016

	2016	2015
	£	£
Governance costs		
Independent Examiner's fees	1,500	1,500
Other resources expended		
Legal and professional fees	9,934	3,560
Total resources expended	179,409	83,386
Net income/(expenditure) before gains and losses	345,137	(19,083)
Realised recognised gains and losses		
Realised losses f a inve	(28,933)	-
Unrealised gain/losses on inv	163,935	(36,721)
Net income/(expenditure)	480,139	(55,804)

This page does not form part of the statutory financial statements