

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

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 March 2024
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**

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For The Year Ended 31 March 2024**

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

**Report of the Trustees
For The Year Ended 31 March 2024**

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 2024. 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 £277,778. This includes donations and grants of £196,627 and income from charitable activities of £64,845. The expenditure incurred amounted to £276,800 which, together with a profit of £3,356 on revaluation of investments, gives rise to an overall surplus of £4,254.

Funds are obtained from several sources such as donations, membership fees, grants, gin sales and contracts which allow priority projects to proceed. This year saw continued funding from the Scottish Initiative (Scottish Natural Heritage and Heritage Lottery Fund) for invasive species control. Funds were also secured from charitable activities such as collaborating with Atlantic Salmon Trust and The Missing Salmon Alliance on Project Deveron. Several fish/habitat surveys were again successfully undertaken on behalf of Scottish Government, renewable energy clients and neighbouring Fishery 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 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
Mr J Cruickshank

Independent Examiner
Alan Long FCA
Cathedral Accountancy
4 North Guildry Street
Elgin
Moray
IV30 1JR

Approved by order of the board of trustees on 5 July 2024 and signed on its behalf by:



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 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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
The Institute of Chartered Accountants in England and Wales

Cathedral Accountancy
4 North Guildry Street
Elgin
Moray
IV30 1JR

5 July 2024

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

**Statement of Financial Activities
For The Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		126,708	69,919	196,627	124,813
Charitable activities					
Monitoring, contract and services		57,301	7,544	64,845	78,268
Other trading activities	2	11,878	-	11,878	32,889
Investment income	3	-	4,428	4,428	3,637
Total		<u>195,887</u>	<u>81,891</u>	<u>277,778</u>	<u>239,607</u>
EXPENDITURE ON					
Raising funds	4	9,067	-	9,067	16,702
Charitable activities					
Monitoring, contract and services		185,929	84,731	270,660	209,382
Other		(2,847)	-	(2,847)	895
Total		<u>192,149</u>	<u>84,731</u>	<u>276,880</u>	<u>226,979</u>
Net gains/(losses) on investments		-	3,356	3,356	(3,959)
NET INCOME					
Transfers between funds	13	3,738 311	516 (311)	4,254 -	8,669 -
Net movement in funds		<u>4,049</u>	<u>205</u>	<u>4,254</u>	<u>8,669</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		164,376	162,467	326,843	318,174
TOTAL FUNDS CARRIED FORWARD		<u><u>168,425</u></u>	<u><u>162,672</u></u>	<u><u>331,097</u></u>	<u><u>326,843</u></u>

The notes form part of these financial statements

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

**Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	8	45,740	-	45,740	22,853
Investments	9	-	162,550	162,550	154,766
		<u>45,740</u>	<u>162,550</u>	<u>208,290</u>	<u>177,619</u>
CURRENT ASSETS					
Stocks	10	2,067	-	2,067	3,294
Debtors	11	33,949	-	33,949	13,736
Cash at bank		93,728	122	93,850	137,345
		<u>129,744</u>	<u>122</u>	<u>129,866</u>	<u>154,375</u>
CREDITORS					
Amounts falling due within one year	12	(7,059)	-	(7,059)	(5,151)
		<u>122,685</u>	<u>122</u>	<u>122,807</u>	<u>149,224</u>
NET CURRENT ASSETS					
		<u>168,425</u>	<u>162,672</u>	<u>331,097</u>	<u>326,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>168,425</u>	<u>162,672</u>	<u>331,097</u>	<u>326,843</u>
NET ASSETS					
		<u>168,425</u>	<u>162,672</u>	<u>331,097</u>	<u>326,843</u>
FUNDS					
Unrestricted funds	13			168,425	164,376
Restricted funds				162,672	162,467
				<u>331,097</u>	<u>326,843</u>
TOTAL FUNDS					
				<u>331,097</u>	<u>326,843</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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.

The notes form part of these financial statements

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

**Balance Sheet - continued
31 March 2024**

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 5 July 2024 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 notes form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 31 March 2024**

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 2024**

2. OTHER TRADING ACTIVITIES		
	31.3.24	31.3.23
	£	£
Sponsorships	2,800	4,780
Sales of merchandise and Deveron gin	9,078	28,109
	<u>11,878</u>	<u>32,889</u>
3. INVESTMENT INCOME		
	31.3.24	31.3.23
	£	£
Revaluation of investments	4,428	3,637
	<u>4,428</u>	<u>3,637</u>
4. RAISING FUNDS		
Investment management costs		
	31.3.24	31.3.23
	£	£
Impairment losses	-	137
	<u>-</u>	<u>137</u>
5. NET INCOME/(EXPENDITURE)		
Net income/(expenditure) is stated after charging/(crediting):		
	31.3.24	31.3.23
	£	£
Depreciation - owned assets	5,279	6,306
Surplus on disposal of fixed assets	(2,847)	-
	<u>(2,847)</u>	<u>-</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	75,070	49,743	124,813
Charitable activities			
Monitoring, contract and services	63,036	15,232	78,268
Other trading activities	32,889	-	32,889
Investment income	-	3,637	3,637
Total	<u>170,995</u>	<u>68,612</u>	<u>239,607</u>

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

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
EXPENDITURE ON			
Raising funds	16,702	-	16,702
Charitable activities			
Monitoring, contract and services	152,108	57,274	209,382
Other	895	-	895
Total	<u>169,705</u>	<u>57,274</u>	<u>226,979</u>
Net gains/(losses) on investments	-	(3,959)	(3,959)
NET INCOME	1,290	7,379	8,669
RECONCILIATION OF FUNDS			
Total funds brought forward	163,086	155,088	318,174
TOTAL FUNDS CARRIED FORWARD	<u><u>164,376</u></u>	<u><u>162,467</u></u>	<u><u>326,843</u></u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2023	65,669	97,594	-	163,263
Additions	-	-	34,319	34,319
Disposals	-	(37,565)	-	(37,565)
At 31 March 2024	<u>65,669</u>	<u>60,029</u>	<u>34,319</u>	<u>160,017</u>
DEPRECIATION				
At 1 April 2023	61,227	79,183	-	140,410
Charge for year	1,314	3,238	727	5,279
Eliminated on disposal	-	(31,412)	-	(31,412)
At 31 March 2024	<u>62,541</u>	<u>51,009</u>	<u>727</u>	<u>114,277</u>
NET BOOK VALUE				
At 31 March 2024	<u><u>3,128</u></u>	<u><u>9,020</u></u>	<u><u>33,592</u></u>	<u><u>45,740</u></u>
At 31 March 2023	<u><u>4,442</u></u>	<u><u>18,411</u></u>	<u><u>-</u></u>	<u><u>22,853</u></u>

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

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 April 2023	154,766
Revaluations	7,784
	<u>162,550</u>
At 31 March 2024	162,550
NET BOOK VALUE	
At 31 March 2024	<u>162,550</u>
At 31 March 2023	<u>154,766</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Unlisted investments £
Valuation in 2023	154,766
Valuation in 2024	7,784
	<u>162,550</u>

10. STOCKS

	31.3.24 £	31.3.23 £
Stocks	2,067	3,294
	<u>2,067</u>	<u>3,294</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	8,503	-
Other debtors	18,530	9,572
VAT	2,766	601
Prepayments	4,150	3,563
	<u>33,949</u>	<u>13,736</u>

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

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	6,059	3,626
Pension control	-	675
Accrued expenses	1,000	850
	<u>7,059</u>	<u>5,151</u>

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	164,239	3,738	(21,324)	146,653
Designated fund	137	-	21,635	21,772
	<u>164,376</u>	<u>3,738</u>	<u>311</u>	<u>168,425</u>
Restricted funds				
Improvement Fund	154,766	7,784	-	162,550
The Scottish Species Initiative Project	-	311	(311)	-
Open Rivers Programme	7,701	(7,579)	-	122
	<u>162,467</u>	<u>516</u>	<u>(311)</u>	<u>162,672</u>
TOTAL FUNDS	<u>326,843</u>	<u>4,254</u>	<u>-</u>	<u>331,097</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	195,887	(192,149)	-	3,738
Restricted funds				
Improvement Fund	4,428	-	3,356	7,784
The Scottish Species Initiative Project	69,919	(69,608)	-	311
Open Rivers Programme	7,544	(15,123)	-	(7,579)
	<u>81,891</u>	<u>(84,731)</u>	<u>3,356</u>	<u>516</u>
TOTAL FUNDS	<u>277,778</u>	<u>(276,880)</u>	<u>3,356</u>	<u>4,254</u>

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

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	163,086	1,153	164,239
Designated fund	-	137	137
	<u>163,086</u>	<u>1,290</u>	<u>164,376</u>
Restricted funds			
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>
TOTAL FUNDS	<u>318,174</u>	<u>8,669</u>	<u>326,843</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	170,995	(169,842)	-	1,153
Designated fund	-	137	-	137
	<u>170,995</u>	<u>(169,705)</u>	<u>-</u>	<u>1,290</u>
Restricted funds				
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>
TOTAL FUNDS	<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 2024**

13. MOVEMENT IN FUNDS - continued

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	163,086	4,891	(21,324)	146,653
Designated fund	-	137	21,635	21,772
	<u>163,086</u>	<u>5,028</u>	<u>311</u>	<u>168,425</u>
Restricted funds				
Improvement Fund	155,088	7,462	-	162,550
The Scottish Species Initiative Project	-	311	(311)	-
Open Rivers Programme	-	122	-	122
	<u>155,088</u>	<u>7,895</u>	<u>(311)</u>	<u>162,672</u>
TOTAL FUNDS	<u>318,174</u>	<u>12,923</u>	<u>-</u>	<u>331,097</u>

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 £
Unrestricted funds				
General fund	366,882	(361,991)	-	4,891
Designated fund	-	137	-	137
	<u>366,882</u>	<u>(361,854)</u>	<u>-</u>	<u>5,028</u>
Restricted funds				
Improvement Fund	8,065	-	(603)	7,462
The Scottish Species Initiative Project	119,662	(119,351)	-	311
Open Rivers Programme	22,776	(22,654)	-	122
	<u>150,503</u>	<u>(142,005)</u>	<u>(603)</u>	<u>7,895</u>
TOTAL FUNDS	<u>517,385</u>	<u>(503,859)</u>	<u>(603)</u>	<u>12,923</u>

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

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2024**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

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

**Detailed Statement of Financial Activities
For The Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	2
Donations	10,024	4,279
Grants received	85,184	39,289
Legacies	31,500	31,500
Project funding	69,919	49,743
	<hr/>	<hr/>
	196,627	124,813
Other trading activities		
Sponsorships	2,800	4,780
Sales of merchandise and Deveron gin	9,078	28,109
	<hr/>	<hr/>
	11,878	32,889
Investment income		
Revaluation of investments	4,428	3,637
Charitable activities		
Charitable activity	64,845	78,268
	<hr/>	<hr/>
Total incoming resources	277,778	239,607
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	367	6,488
Cost of merchandise and Deveron gin	8,700	10,077
	<hr/>	<hr/>
	9,067	16,565
Investment management costs		
Impairment losses for tangible fixed assets	-	137
Charitable activities		
Wages	153,678	134,165
Social security	5,896	8,248
Pensions	9,181	8,847
Insurance	6,017	5,423
Telephone	2,448	2,247
Printing, design, publications and advertising	880	397
Sundries	5,250	2,966
Training	323	210
Motor and travel expenses	28,276	11,112
Electro fishing and fish counters	15,342	7,242
Carried forward	227,291	180,857

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 2024**

	31.3.24	31.3.23
	£	£
Charitable activities		
Brought forward	227,291	180,857
King Edward Burn restoration	24,152	7,531
Smolt tagging expenses	-	409
SISI project expenses	2,798	5,454
Rent	2,525	1,950
Website and office costs	5,314	5,342
Subscriptions and donations	1,200	950
Repairs	1,042	583
Depreciation of tangible fixed assets	5,278	6,306
	<u>269,600</u>	<u>209,382</u>
Other		
Loss on sale of tangible fixed assets	(2,847)	-
Support costs		
Governance costs		
Accountancy and legal fees	1,060	895
	<u>276,880</u>	<u>226,979</u>
Net income before gains and losses	898	12,628
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	3,356	(3,959)
Net income	<u><u>4,254</u></u>	<u><u>8,669</u></u>

This page does not form part of the statutory financial statements