

REGISTERED CHARITY NUMBER: 259701

**Report of the Trustees and  
Financial Statements for the Period 1st April 2013 to 22nd May 2014  
for  
Welsh Centre for International Affairs**

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
CARDIFF  
CF24 5PJ

**Welsh Centre for International Affairs**

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for the Period 1st April 2013 to 22nd May 2014**

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## Welsh Centre for International Affairs

### Report of the Trustees for the Period 1st April 2013 to 22nd May 2014

The trustees present their report with the financial statements of the charity for the period 1st April 2013 to 22nd May 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### Reference and administrative details

##### Registered Charity number

259701

##### Principal address

Temple of Peace  
Cathays Park  
CARDIFF  
CF10 3AP

##### Trustees

Sir E J Parry	President	
Dr I Jones	Chair	
D Davies	Vice Chair	
C Owen	Treasurer	- resigned 30.8.2014
Prof G O Phillips	Chair of Finance Committee	
B R Roberts		- resigned 27.9.2013
P Sutch		
J Thompson		- resigned 10.12.2013
C Williams		
J Fletcher		
Prof K Booth		
A Davies		- resigned 31.1.2014
Dr L Jones		
C Kamalan		
R Thomas		
M Coughtrey		- resigned 22.4.2013

##### Auditors

Haines Watts Wales LLP, Statutory Auditors  
7 Neptune Court  
Vanguard Way  
CARDIFF  
CF24 5PJ

##### Bankers

HSBC  
56 Queen Street  
Cardiff  
CF10 2PX

##### Investment Advisers

Barclays Wealth  
Windsor Court 2nd Floor  
1-3 Windsor Place  
Cardiff  
CF10 3BS

**Welsh Centre for International Affairs**

**Report of the Trustees  
for the Period 1st April 2013 to 22nd May 2014**

**Structure, governance and management**

**Governing document**

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

**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.

**Statement of trustees responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... 8 MAY 2015 ..... and signed on its behalf by:



.....  
Dr I Jones - Trustee

## **Report of the Independent Auditors to the Trustees of Welsh Centre for International Affairs**

We have audited the financial statements of Welsh Centre for International Affairs for the period ended 22nd May 2014 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees Responsibilities set out on page two, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 22nd May 2014 and of its incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Report of the Independent Auditors to the Trustees of  
Welsh Centre for International Affairs**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Haines Watts Wales LLP, Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
7 Neptune Court  
Vanguard Way  
CARDIFF  
CF24 5PJ

Date: 26 May 2015.....

Welsh Centre for International Affairs

Statement of Financial Activities  
for the Period 1st April 2013 to 22nd May 2014

	Notes	Unrestricted fund £	Restricted funds £	Period 1.4.13 to 22.5.14 Total funds £	Year Ended 31.3.13 Total funds £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	70,196	-	70,196	18,526
Activities for generating funds	3	73,074	-	73,074	58,469
Investment income	4	12,299	111	12,410	11,387
<b>Incoming resources from charitable activities 5</b>					
Charitable activities		93,820	98,491	192,311	184,767
<b>Total incoming resources</b>		<b>249,389</b>	<b>98,602</b>	<b>347,991</b>	<b>273,149</b>
<b>Resources expended</b>					
<b>Charitable activities 6</b>					
Charitable activities		241,440	117,577	359,017	281,756
<b>Governance costs 8</b>		5,244	-	5,244	4,615
<b>Other resources expended 9</b>		431,874	121,900	553,774	-
<b>Total resources expended</b>		<b>678,558</b>	<b>239,477</b>	<b>918,035</b>	<b>286,371</b>
<b>Net incoming/(outgoing) resources before transfers</b>					
		(429,169)	(140,875)	(570,044)	(13,222)
<b>Gross transfers between funds 16</b>		11,302	(11,302)	-	-
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>					
		(417,867)	(152,177)	(570,044)	(13,222)
<b>Other recognised gains/losses</b>					
Gains/losses on investment assets		20,518	-	20,518	27,345
<b>Net movement in funds</b>		<b>(397,349)</b>	<b>(152,177)</b>	<b>(549,526)</b>	<b>14,123</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>397,349</b>	<b>152,177</b>	<b>549,526</b>	<b>535,403</b>
<b>Total funds carried forward</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>549,526</b>

**Continuing operations**

All incoming resources and resources expended arise from continuing activities.

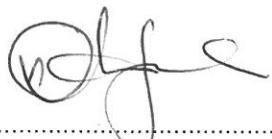
The notes form part of these financial statements

Welsh Centre for International Affairs

Balance Sheet  
At 22nd May 2014

	Notes	Unrestricted fund £	Restricted funds £	2014 Total funds £	2013 Total funds £
<b>Fixed assets</b>					
Tangible assets	12	-	-	-	5,430
Investments	13	-	-	-	453,556
		<u>-</u>	<u>-</u>	<u>-</u>	<u>458,986</u>
<b>Current assets</b>					
Debtors	14	-	-	-	30,910
Cash at bank and in hand		-	-	-	67,834
		<u>-</u>	<u>-</u>	<u>-</u>	<u>98,744</u>
<b>Creditors</b>					
Amounts falling due within one year	15	-	-	-	(8,204)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>90,540</u>
<b>Total assets less current liabilities</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>549,526</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>549,526</u>
<b>Funds</b>					
Unrestricted funds	16			-	397,349
Restricted funds				-	152,177
<b>Total funds</b>				<u>-</u>	<u>549,526</u>

The financial statements were approved by the Board of Trustees on 8 MAY 2015 and were signed on its behalf by:



.....  
Dr I Jones -Trustee

The notes form part of these financial statements



## Welsh Centre for International Affairs

### Notes to the Financial Statements for the Period 1st April 2013 to 22nd May 2014

#### 1. Accounting policies

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Charities Act 2011.

##### **Incoming resources**

Voluntary income including donations and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

##### **Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Governance and support costs**

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

##### **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.

Fixtures and fittings - 25% on cost

Individual fixed assets costing £100 or more are initially recorded at cost.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Welsh Centre for International Affairs

### Notes to the Financial Statements - continued for the Period 1st April 2013 to 22nd May 2014

#### 1. Accounting policies - continued

##### Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

##### Fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost.

##### Investment

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated upon the sale of investments as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end. Such gains and losses relate to investments which are still under the ownership of the charity and will not become realised until such time as the assets are sold as noted above.

#### 2. Voluntary income

	Period 1.4.13 to 22.5.14 £	Year Ended 31.3.13 £
Donations (local authorities)	2,351	11,800
Gift Aid HMRC repayment	725	1,105
Hilary Yewlett bequest	60,801	-
Membership	5,709	4,639
Other donations	610	982
	<u>70,196</u>	<u>18,526</u>

#### 3. Activities for generating funds

	Period 1.4.13 to 22.5.14 £	Year Ended 31.3.13 £
Rental income	<u>73,074</u>	<u>58,469</u>

Welsh Centre for International Affairs

Notes to the Financial Statements - continued  
for the Period 1st April 2013 to 22nd May 2014

4. Investment income

	Period 1.4.13 to 22.5.14 £	Year Ended 31.3.13 £
Income from listed investments	12,111	10,922
Income from other investments	8	49
Interest on cash deposits	291	416
	<u>12,410</u>	<u>11,387</u>

5. Incoming resources from charitable activities

	Activity	Period 1.4.13 to 22.5.14 £	Year Ended 31.3.13 £
Wales International Development Hub	Charitable activities	93,867	88,046
School affiliation fees	Charitable activities	4,210	3,900
Philosophy for Children : school and council fees	Charitable activities	6,379	11,408
Conferences, debating and lectures	Charitable activities	1,050	-
Publications / resources	Charitable activities	55	338
If/OS Campaign	Charitable activities	599	30,500
Public engagement events	Charitable activities	2,126	2,709
Debating - Wales	Charitable activities	9,982	9,358
Model UN and other conferences/training	Charitable activities	8,592	20,013
British Council: Changemakers and Connecting Classrooms	Charitable activities	22,711	12,449
Debating - Worlds	Charitable activities	640	6,046
HLF Wales for Peace	Charitable activities	17,100	-
Wales for Africa Health Links Network	Charitable activities	25,000	-
		<u>192,311</u>	<u>184,767</u>

6. Charitable activities costs

	Direct costs £	Support costs (See note 7) £	Totals £
Charitable activities	<u>302,480</u>	<u>56,537</u>	<u>359,017</u>

**Welsh Centre for International Affairs**

**Notes to the Financial Statements - continued  
for the Period 1st April 2013 to 22nd May 2014**

**7. Support costs**

	<b>Management</b>	<b>Finance</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	56,524	13	56,537
	<u>56,524</u>	<u>13</u>	<u>56,537</u>

**8. Governance costs**

	Period 1.4.13 to 22.5.14	Year Ended 31.3.13
	<b>£</b>	<b>£</b>
Costs of obtaining investment advice	1,387	517
Auditors' remuneration	2,000	2,000
Auditors' remuneration for non-audit work	1,857	2,098
	<u>5,244</u>	<u>4,615</u>

**9. Other resources expended**

	Period 1.4.13 to 22.5.14	Year Ended 31.3.13
	<b>£</b>	<b>£</b>
Transfer to CIO	553,774	-
	<u>553,774</u>	<u>-</u>

As at 22 May 2015 the Charity ceased to operate as an unincorporated entity, Charity number 259701. At this date the assets and liabilities of the Charity were transferred to a newly formed Charitable Incorporated Organisation (CIO) by the name of Welsh Centre For International Affairs / Canolfan Materion Rhyngwladol Cymru, Charity number 1156822.

**10. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the period ended 22nd May 2014 nor for the year ended 31st March 2013.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 22nd May 2014 nor for the year ended 31st March 2013.

Welsh Centre for International Affairs

Notes to the Financial Statements - continued  
for the Period 1st April 2013 to 22nd May 2014

11. Staff costs

	Period 1.4.13 to 22.5.14 £	Year Ended 31.3.13 £
Wages and salaries	207,060	149,590
Social security costs	19,035	14,054
Other pension costs	7,541	7,914
	<u>233,636</u>	<u>171,558</u>

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

	Period 1.4.13 to 22.5.14	Year Ended 31.3.13
Charitable activities	5	5
Support	1	1
	<u>6</u>	<u>6</u>

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

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>Cost</b>			
At 1st April 2013	479,472	91,475	570,947
Additions	-	1,645	1,645
Transfer to ownership	(479,472)	(93,120)	(572,592)
	<u>-</u>	<u>-</u>	<u>-</u>
At 22nd May 2014	-	-	-
<b>Depreciation</b>			
At 1st April 2013	479,472	86,045	565,517
Charge for year	-	3,587	3,587
Transfer to ownership	(479,472)	(89,632)	(569,104)
	<u>-</u>	<u>-</u>	<u>-</u>
At 22nd May 2014	-	-	-
<b>Net book value</b>			
At 22nd May 2014	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2013	<u>-</u>	<u>5,430</u>	<u>5,430</u>

Welsh Centre for International Affairs

Notes to the Financial Statements - continued  
for the Period 1st April 2013 to 22nd May 2014

13. Fixed asset investments

	Listed investments £	Unlisted investments £	Totals £
<b>Market value</b>			
At 1st April 2013	324,502	129,054	453,556
Additions	57,762	10,195	67,957
Disposals	(61,183)	(24,063)	(85,246)
Revaluations	12,486	16,053	28,539
Reclassification/transfer	(333,567)	(131,239)	(464,806)
At 22nd May 2014	-	-	-
<b>Net book value</b>			
At 22nd May 2014	-	-	-
At 31st March 2013	324,502	129,054	453,556

Included within the investments is £104,780 (2013: £112,803) held in overseas listed shares at market value.

14. Debtors: amounts falling due within one year

	2014 £	2013 £
Other debtors	-	30,910

15. Creditors: amounts falling due within one year

	2014 £	2013 £
Taxation and social security	-	4,106
Other creditors	-	4,098
	-	8,204

Welsh Centre for International Affairs

Notes to the Financial Statements - continued  
for the Period 1st April 2013 to 22nd May 2014

16. Movement in funds

	At 1.4.13 £	Net movement in funds £	Transfers between funds £	At 22.5.14 £
<b>Unrestricted funds</b>				
General fund	397,349	(408,651)	11,302	-
<b>Restricted funds</b>				
Welsh Government: International				
Development Hub	12,631	(1,329)	(11,302)	-
If/OS Campaign	27,840	(27,840)	-	-
Oxfam Grant	5,461	(5,461)	-	-
International Brigade Association Fund	561	(561)	-	-
Goronwy Jones Memorial Fund	6,406	(6,406)	-	-
Mrs J T Morgan Travelling Scholarship	4,917	(4,917)	-	-
Development Education Fund	80,662	(80,662)	-	-
Sallie Davies Memorial Fund	13,699	(13,699)	-	-
	152,177	(140,875)	(11,302)	-
<b>TOTAL FUNDS</b>	<b>549,526</b>	<b>(549,526)</b>	<b>-</b>	<b>-</b>

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	249,389	(678,558)	20,518	(408,651)
<b>Restricted funds</b>				
Welsh Government: International				
Development Hub	93,867	(95,196)	-	(1,329)
If/OS Campaign	599	(28,439)	-	(27,840)
Oxfam Grant	4,025	(9,486)	-	(5,461)
International Brigade Association Fund	2	(563)	-	(561)
Goronwy Jones Memorial Fund	27	(6,433)	-	(6,406)
Mrs J T Morgan Travelling Scholarship	21	(4,938)	-	(4,917)
Development Education Fund	3	(80,665)	-	(80,662)
Sallie Davies Memorial Fund	58	(13,757)	-	(13,699)
	98,602	(239,477)	-	(140,875)
<b>TOTAL FUNDS</b>	<b>347,991</b>	<b>(918,035)</b>	<b>20,518</b>	<b>(549,526)</b>

## Welsh Centre for International Affairs

### Notes to the Financial Statements - continued for the Period 1st April 2013 to 22nd May 2014

#### 16. Movement in funds - continued

The International Brigade Association Fund was provided to foster the international awareness of young people to enable them to travel or work abroad, with particular reference to Spain.

The Goronwy Jones Memorial Fund was set up for the production of special WCIA publications.

The Mrs J T Morgan Travelling Scholarship was given to enable WCIA staff members to undertake work-related visits to less-developed countries.

The Development Education Fund was provided for the development of education/global citizenship education work within the UK.

The Oxfam grant was provided to run a programme of Model United Nations Conferences in schools.

The Sallie Davies Memorial Fund was provided for the sponsorship of educational initiatives, including Wales' participation in the World School Debating Championships.

The Jane Hodge Foundation grant was provided to run the Wales Schools Debating Championships and associated debate training activities.

The Welsh Government International Development Hub funding was provided for the coordination of activities, training and information to support organisations in the international development sector.

British Council Wales funding was provided to assist Welsh students' attendance at the World Schools Debating Championships. Funding was also received from the British Council centrally to deliver teacher training under their Connecting Classrooms programme.

Further Welsh Government funding was provided through British Council Wales as part of the International Education Project - this was to organise two ChangeMakers events for young people and to provide follow-up support to participants.

Funding from various agencies was provided for the Enough Food If / Digon o Fwyd i Bawb campaign, which called on governments to address global food security.

#### **Transfers between funds**

As at 22 May 2014 a balance of £11,302 was transferred from Welsh Government: International Development Hub to reflect income received during the year ended 31 March 2013 which did not relate to Welsh Government and was unrestricted in nature.



**Welsh Centre for International Affairs**

**Detailed Statement of Financial Activities  
for the Period 1st April 2013 to 22nd May 2014**

	Period 1.4.13 to 22.5.14 £	Year Ended 31.3.13 £
<b>Incoming resources</b>		
<b>Voluntary income</b>		
Donations (local authorities)	2,351	11,800
Gift Aid HMRC repayment	725	1,105
Hilary Yewlett bequest	60,801	-
Membership	5,709	4,639
Other donations	610	982
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	70,196	18,526
<b>Activities for generating funds</b>		
Rental income	73,074	58,469
<b>Investment income</b>		
Income from listed investments	12,111	10,922
Income from other investments	8	49
Interest on cash deposits	291	416
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	12,410	11,387
<b>Incoming resources from charitable activities</b>		
Wales International Development Hub	93,867	88,046
School affiliation fees	4,210	3,900
Philosophy for Children : school and council fees	6,379	11,408
Conferences, debating and lectures	1,050	-
Publications / resources	55	338
If/OS Campaign	599	30,500
Public engagement events	2,126	2,709
Debating - Wales	9,982	9,358
Model UN and other conferences/training	8,592	20,013
British Council: Changemakers and Connecting Classrooms	22,711	12,449
Debating - Worlds	640	6,046
HLF Wales for Peace	17,100	-
Wales for Africa Health Links Network	25,000	-
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	192,311	184,767
<b>Total incoming resources</b>	347,991	273,149

**Resources expended**

This page does not form part of the statutory financial statements

Welsh Centre for International Affairs

Detailed Statement of Financial Activities  
for the Period 1st April 2013 to 22nd May 2014

	Period 1.4.13 to 22.5.14 £	Year Ended 31.3.13 £
<b>Charitable activities</b>		
Wages	155,295	112,193
Social security	14,276	10,541
Pensions	7,541	7,914
Postage and stationery	7,655	7,679
Sundries	456	2,689
Other direct costs	84,229	60,080
Employment costs	-	3,194
Establishment costs	20,495	22,008
Repairs and maintenance	-	222
Office expenses	8,622	10,843
subscriptions and donations	-	50
Bank charges	324	358
Fixtures and fittings	3,587	3,075
	<u>302,480</u>	<u>240,846</u>
<b>Governance costs</b>		
Costs of obtaining investment advice	1,387	517
Auditors' remuneration	2,000	2,000
Auditors' remuneration for non-audit work	1,857	2,098
	<u>5,244</u>	<u>4,615</u>
<b>Other resources expended</b>		
Transfer to CIO	553,774	-
<b>Support costs</b>		
<b>Management</b>		
Wages	51,765	37,397
Social security	4,759	3,513
	<u>56,524</u>	<u>40,910</u>
<b>Finance</b>		
Bank charges	13	-
	<u>918,035</u>	<u>286,371</u>
<b>Total resources expended</b>		
	<u>918,035</u>	<u>286,371</u>
<b>Net expenditure before gains and losses</b>	(570,044)	(13,222)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	3,717	10,125
	<u>(566,327)</u>	<u>(3,097)</u>
<b>Net expenditure</b>		

This page does not form part of the statutory financial statements