

THE ST ANDREWS PRESERVATION TRUST LIMITED

Charity Number: SCO 11782

Report of the Trustees
and Statement of Accounts
as at
31st December 2004



Minto Finnie Parsons Turnbull

THE ST. ANDREWS PRESERVATION TRUST LIMITED
(A Company Limited by Guarantee)

Report of the Trustees
and Statement of Accounts
as at
31st December 2004

Honorary President	: The Rt. Hon. Lord Mackay of Clashfern. K.T. P.C. F.R.S.E.
Honorary Vice-Presidents	: The Rt. Hon. The Earl of Wemyss and March. K.T. LL.D. Dr. J.M. Frew. M.A. D.Phil. H.F.R.I.A.S. Mrs E. J. Baxter Miss G.L.C. Falconer Mr R.S. Murray, M.A., C.A., M.B.C.S.
Chairman of Trustees	: Mrs E. Williams
Vice-Chairmen of Trustees	: Mr I. M. Christie, Mr A.A. Jackson and Miss A.J.M. Morris
Trustees (Elected)	: Mr I.M. Christie, Mr M.F. Cox, Mr M.D. Dennis, Mrs M.S. Dickens, , Mr G.A.A. Gordon, Mr P.A. Hardie, Miss F.M.C. Humphries, Mr A.A. Jackson, Mr J.W.G. Macgregor M.B.E., Mr C .A. MacLeod, Mrs D.W. Matthews, Mrs M. Matthews, Miss A.J.M. Morris O.B.E., Mrs D.M.M. Morrison Mr R.R. Steedman O.B.E., Mrs E. Williams
Secretary	: R.H. McFarlane, 67 Crossgate Cupar KY15 5AS
Stockbrokers	: Spiers & Jeffrey Ltd., 36 Renfield Street, Glasgow.
Independent Examiner	: Minto Finnie Parsons Turnbull, Chartered Accountants, 164 South Street, St. Andrews. KY16 9EG
Registered Number	: 20194
Charity Registration No	: SCO11782
Registered Office	: 4 Queens Gardens, St. Andrews, Fife, KY16 9TA. Telephone (01334) 477152
Museum	: 12 North Street, St Andrews Fife KY16 9PW Telephone: (01334) 477629

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Report of the Trustees

The Trustees present their Annual Report and financial statements for the year ended 31st December 2004.

Objectives of the Trust:

- a) To preserve for the benefit of the public, the amenities and historic character of the City and Royal Burgh of St Andrews and its neighbourhood.
- b) To acquire, restore or maintain buildings of architectural, historic or artistic interest.
- c) To acquire any land or buildings considered necessary to preserve or enhance views or other amenities of the City, or otherwise to carry out the objects of the Trust, all as detailed in the Memorandum of Association of the Trust.
- d) To advance and promote education by maintaining the St. Andrews Preservation Trust Museum.

Organisational Structure:

The Trust is administered under the supervision of the Trustees, with day to day work carried out by an administrative assistant and a museum curator.

Financial Position and Review of the Year:

In the year to 31st December 2004 there was a surplus of £4,665.

The market value of the investments in 2003 and 2004 is shown in Note 9, but has not been included in the balance sheet for the reasons set out, and in line with past practice.

The Trust continues to receive good support from its members and seeks continually to increase its membership in order to further its work for St. Andrews.

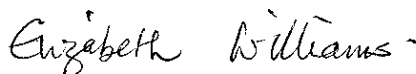
Responsibilities of the Trustees

Company law 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 Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements the Trustees are required to

1. Select suitable accounting policies and then apply them consistently,
2. Make judgements and estimates that are reasonable and prudent,
3. State whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements,
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



(Signed) Mrs E. Williams
Chairman

Dated:

29th March 2005.

THE ST ANDREWS PRESERVATION TRUST LIMITED

Report of the Independent Examiner to the Members
on the Unaudited Financial Statements of
The St. Andrews Preservation Trust Limited

We report on the financial statements for the year ended 31st December 2004 set out on Pages 4 to 11.

Respective Responsibilities of Trustees and Independent Examiners

As described on Page 2, the Trustees are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

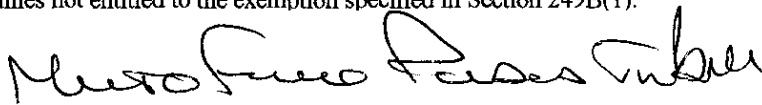
Basis of Opinion

Our work was conducted in accordance with the Charities Accounts (Scotland) Regulations 1992, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) as modified by Section 249A(5) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



Minto Finnie Parsons Turnbull,
Chartered Accountants,
Independent Examiners
164 South Street,
St Andrews.

Dated: 25 APRIL 2005

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Income and Expenditure Account

for the year ended 31st December 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
Turnover	2	£ 16,744	£ 17,070
General Investment Income (including Tax Recovery)		21,912	20,533
Property Rents Received less Expenses	3	6,125	2,225
Members Subscriptions (including Tax Recovery)		5,809	5,238
Donations (including Tax Recovery)		1,330	221
		£ 51,920	£ 45,287
<hr/>			
Museum Costs - General	4	22,008	19,654
Cost of Productions and Publications	5	1,213	1,820
Other Operating Expenses	6	3,316	3,284
Support Costs	7	20,718	17,739
		£ 47,255	£ 42,497
<hr/>			
<u>SURPLUS FOR YEAR</u>		£ 4,665	2,790
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STATEMENT OF RETAINED SURPLUS/ (DEFICIT)

Surplus/Deficit at beginning of year	£ 1,463	£ -1,327
Surplus/Deficit for year	4,665	2,790
	£ 6,128	£ 1,463
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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
Surplus for the financial year		£ 4,665	£ 2,790
Gain/Loss on Realisation of Investments	9	-22,475	3,302
		£ -17,810	£ 6,092
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CONTINUING OPERATIONS

None of the Trust's activities were acquired or discontinued during the current and previous years.

The Notes to the Financial Statements form part of these Accounts

THE ST.ANDREWS PRESERVATION TRUST LIMITED

Statement of Financial Activities
for the year ended 31st December 2004

<u>INCOME & EXPENDITURE</u>	Unrestricted Fund:	Designated Fund:	Designated Fund:	Designated Fund:	Total	
	General Fund	Buchanan Award	Investment Reserve Fund:	Museum Purchase Fund:	2004	2003
	£	£	£	£	£	£
<u>Incoming Resources</u>						
General Income	16,744				16,744	17,070
Investment Income	21,912	261			22,173	20,761
Property Rents Received	6,125				6,125	2,225
Ordinary Members' Subscriptions	5,809				5,809	5,238
Bequests Received	13,920				13,920	13,644
Life Members' Subscriptions	1,050				1,050	350
Grants & Donations	1,330				1,330	221
Total Incoming Resources	66,890	261	0	0	67,151	59,509
<u>Charitable Expenditure</u>						
Museum Costs	22,008				22,008	19,654
Management and Administration of the Charity	25,247				25,247	22,843
Grants Awarded		1,550			1,550	850
Purchase of Artefacts				0	0	57
Total Resources Expended	47,255	1,550	0	0	48,805	43,404
Net Incoming/Outgoing Resources for the Year	19,635	-1,289		0	18,346	16,105
Other Recognised Gains and Losses Gains/Losses on Investments : Realised			-22,475		-22,475	3,302
Net Movement in Funds	19,635	-1,289	-22,475	0	-4,129	19,407
Balances brought forward at 1 January 2004	444,231	9,693	61,409	1,709	517,042	497,635
	463,866	8,404	38,934	1,709	512,913	517,042
Note to Financial Statements		11	10	12		

THE ST. ANDREWS PRESERVATION TRUST LIMITED

Balance Sheet as at 31st December 2004

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
<u>FIXED ASSETS</u>			
Heritable Property	8	£ 112,978	£ 110,366
Furniture, Fittings & Equipment	8	<u>6,078</u>	<u>6,905</u>
Investments, at cost	9	£ 119,056 <u>375,101</u>	£ 117,271 <u>370,629</u>
<u>TOTAL FIXED ASSETS</u>		£ <u>494,157</u>	£ <u>487,900</u>
<u>CURRENT ASSETS</u>			
Stock of Publications & Stationery	1	£ 5,112	£ 4,753
Debtors and Prepayments		995	6,503
Cash in Bank and on Hand		<u>20,396</u>	<u>21,390</u>
		£ <u>26,503</u>	£ <u>32,646</u>
<u>CREDITORS - amounts falling due within one year</u>			
Creditors and Accruals		£ 7,464	£ 3,206
Payments received on account		<u>283</u>	<u>298</u>
		£ <u>7,747</u>	£ <u>3,504</u>
<u>NET CURRENT ASSETS</u>		£ <u>18,756</u>	£ <u>29,142</u>
<u>TOTAL NET ASSETS</u>		£ <u>512,913</u>	£ <u>517,042</u>
<u>CAPITAL ACCOUNTS</u>			
Unrestricted Funds:-			
Income and Expenditure Account		£ 6,128	
General Fund	11	<u>457,738</u>	£ 444,231
Designated Funds:-			
Buchanan Award Fund	11	8,404	
Investment Reserve Account	10	38,934	
Museum Purchase Fund	12	<u>1,709</u>	£ 72,811
		£ <u>512,913</u>	£ <u>517,042</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year. The Trustees acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the Trustees have taken advantage of special provisions applicable to small companies by Part 7 of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities, (effective June 2002). The Trustees have done so on the grounds that, in their opinion, the Trust is entitled to the benefit of those provisions because it meets the qualifying conditions for small companies as stated in Section 246(8) of the Companies Act 1985.

(Signed) Mrs E. Williams (Chairman)

(Signed) P.A. Hardie (Trustee)

Elizabeth Williams

Date:

29th March 2005

The Notes to the Financial Statements form part of these Accounts

THE ST.ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements **for the year ended 31st December 2004**

1 ACCOUNTING POLICIES

(A) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (March 2000), the Companies Act 1985 and follow the recommendations in "Accounting and Reporting by Charities: Statement of Recommended Practice" issued in October 2000.

(B) Depreciation has been provided as follows:-

(i) Heritable Property

The Heritable Properties are held for the use of the Trust and are shown at cost. Although Financial Reporting Standard 15 requires that provision be made for depreciation of Fixed Assets having a finite useful life, the Trustees are of the opinion that the properties have an indefinite life and their aggregate value is considerably in excess of cost. Any depreciation charge would therefore be immaterial. The Trust has a policy and practice of regular maintenance and repair such that the heritable properties are kept in a condition to retain their value.

(ii) Alterations at 4 Queens Gardens

The cost of office alterations at 4 Queens Gardens will be written off over seven years by equal annual instalments.

(iii) Office, Museum and Let Property Fittings and Equipment:

Computer Equipment - straight line method at 25%

Fittings and Other Equipment - reducing balance method at 15%

(iv) Museum Fittings - reducing balance method at 5%

(C) Balance Sheet values of Investments and Property

The Trustees have considered the Statement of Recommended Practice - Accounting by Charities, (October 2000), concerning the valuation of Investments and Investment Properties in the Balance Sheet.

The Trustees are of the opinion that its Properties including Feudal Superiorities are held primarily to further the objects of the Trust and not as Investment Properties. The Properties are therefore shown in the accounts at cost.

The Trustees are of the opinion that the inclusion of Investments in the Balance Sheet at Market Value would be misleading as the gain on such revaluation is unrealised and is not available to the Trust for its activities. The investments have therefore been shown in the Balance Sheet at Cost. However the full comparative details of market value in Note 9 provide all the information required by the Statement of Recommended Practice - Accounting by Charities, (October 2000).

(D) Stocks

The stocks have been valued by the Trust at the lower of cost and net realisable value as follows:-

	<u>2004</u>	<u>2003</u>
Publications and Stationery (Office)	£ 4,268	£ 3,770
Publications, Postcards etc. (Museum)	766	841
Souvenirs, etc. (Museum)	<u>78</u>	<u>142</u>
	£ 5,112	£ 4,753

2 TURNOVER

Turnover for the year comprises:-

Events/Functions (net surplus)	£ 5,952	£ 4,216
Donations/Fund Raising	3,169	5,945
Museum Income - Sales	4,329	4,163
Office Sales	<u>3,294</u>	<u>2,746</u>
	£ 16,744	£ 17,070

3 PROPERTY RENTS RECEIVED

Property Rents	£ 6,710	£ 5,167
Less: Property Letting Expenses	<u>585</u>	<u>2,942</u>
	£ 6,125	£ 2,225

THE ST.ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements

for the year ended 31st December 2004 (cont'd)

	<u>2004</u>	<u>2003</u>
4 <u>MUSEUM COSTS</u>		
Curatorial Costs (including salary)	£ 12,422	£ 10,242
Cost of Goods for Re-sale	1,366	1,393
Heat & Light	1,136	1,083
Insurance and Rates (including Store at 4 Queens Gardens)	1,529	1,612
Telephone & Stationery	1,988	1,445
Advertising	0	578
Repairs and Maintenance	1,222	1,006
Miscellaneous Expenses (including Exhibition Costs £904)	1,632	1,914
Subscriptions and Donations	262	109
Depreciation: Fittings	82	86
Depreciation: Equipment	369	186
	<u>£ 22,008</u>	<u>£ 19,654</u>
5 <u>COST OF PUBLICATIONS (OFFICE)</u>	<u>£ 1,213</u>	<u>£ 1,820</u>
(Adjusted for Stock)		
6 <u>OTHER OPERATING EXPENSES</u>		
Rates and Insurance	£ 849	£ 987
Repairs and Maintenance	152	217
Woodland Maintenance	56	158
Planning Advisory Fees	795	83
Depreciation - Furniture, Fittings & Equipment	1,464	1,839
	<u>£ 3,316</u>	<u>£ 3,284</u>
7 <u>SUPPORT COSTS</u>		
Stationery and Advertising (including printing of Report)	£ 1,023	£ 990
Meeting Expenses	767	521
Secretarial Salary and Fees	11,045	9,853
Accountancy & Legal Fees	1,927	1,833
Office Heat & Light	930	511
Equipment Maintenance	382	438
Telephone & Postage	1,015	1,422
Miscellaneous Expenses	3,629	2,171
	<u>£ 20,718</u>	<u>£ 17,739</u>

THE ST.ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements
for the year ended 31st December 2004 (cont'd)

8 HERITABLE PROPERTY

	<u>4 Queens Gardens</u>	<u>136 South Street</u>	<u>Museum/ 12 North Street</u>	<u>Kenly Green Doocot</u>	<u>Total</u>
COST:					
As at 01.01.04	£ 71,368	£ 6,710	£ 22,119	£ 13,868	£ 114,065
Additions/(Disposals)	3,492	0	0	0	3,492
	<u>£ 74,860</u>	<u>£ 6,710</u>	<u>£ 22,119</u>	<u>£ 13,868</u>	<u>£ 117,557</u>
DEPRECIATION:					
As at 01.01.04	£ 1,767	£ 269	£ 983	£ 680	£ 3,699
Charge for year	692	0	188	0	880
	<u>£ 2,459</u>	<u>269</u>	<u>1,171</u>	<u>680</u>	<u>£ 4,579</u>
NET BOOK VALUES					
As at 31.12.04	<u>£ 72,401</u>	<u>£ 6,441</u>	<u>£ 20,948</u>	<u>£ 13,188</u>	<u>£ 112,978</u>
As at 31.12.03	<u>£ 69,601</u>	<u>£ 6,441</u>	<u>£ 21,136</u>	<u>£ 13,188</u>	<u>£ 110,366</u>

FURNITURE FITTINGS & EQUIPMENT

	<u>Let Property Fittings/ Equipment</u>	<u>Office Equipment</u>	<u>Museum Equipment</u>	<u>Museum Fittings</u>	<u>Total</u>
COST:					
As at 01.01.04	£ 1,374	£ 10,267	£ 5,373	£ 2,955	£ 19,969
Additions/(Disposals)	0	119	139	0	258
	<u>£ 1,374</u>	<u>£ 10,386</u>	<u>£ 5,512</u>	<u>£ 2,955</u>	<u>£ 20,227</u>
DEPRECIATION:					
As at 01.01.04	£ 1,048	£ 7,070	£ 3,632	£ 1,314	£ 13,064
Charge for year	49	584	370	82	1,085
	<u>£ 1,097</u>	<u>£ 7,654</u>	<u>£ 4,002</u>	<u>£ 1,396</u>	<u>£ 14,149</u>
NET BOOK VALUES					
As at 31.12.04	<u>£ 277</u>	<u>£ 2,732</u>	<u>£ 1,510</u>	<u>£ 1,559</u>	<u>£ 6,078</u>
As at 31.12.03	<u>£ 326</u>	<u>£ 3,197</u>	<u>£ 1,741</u>	<u>£ 1,641</u>	<u>£ 6,905</u>

THE ST.ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements

for the year ended 31st December 2004 (Cont'd)

9	<u>INVESTMENTS</u>		At Cost	Market Value at 31 Dec.	
				2004	2003
	<u>As at 31st December 2004</u>				
	470 Alliance Trust plc	Ord	£ 14,914	£ 12,822	£ 12,535
	3150 Associated British Ports Holdings	Ord 25p	14,938	14,963	0
	1,800 Aviva	Ord 25p	15,254	11,304	8,825
	1,640 AWG plc	Ord	4,957	13,473	8,807
	229,600 AWG plc	New Redeemable	0	0	207
	10,000 BAE Systems	7.79p (net)	12,404	12,525	12,200
	2,700 Barclays	Ord	11,892	15,809	13,453
	15,000 BOC Group	6.5% Notes 2016	17,332	16,835	16,838
	25,000 British Assets Trust	Ord 25p	0	0	25,875
	1,750 Glaxo Smithkline	Ord 25p	10,973	21,385	22,400
	3,750 HSBC Holdings	US\$0.50	15,231	32,963	32,925
	4,290 Marks & Spencer plc	Ord 25p	16,068	14,715	12,398
	5,420 Merchants Trust	Ord 25p	21,321	20,081	17,656
	4,083 Prudential Corp	Ord 5p	13,042	18,496	16,529
	16,250 Rexam	Conv. Pref. 7.75%	19,892	28,397	27,950
	6,000 Scottish American Inv. Co.	Ord 25p	10,025	10,050	0
	3,000 Scottish & Newcastle	Ord 20p	14,653	13,073	11,348
	2,150 Scottish Power	Ord 50p	10,347	8,670	8,003
	31,050 Second Scottish Nat Trust	10p Income Shares	0	0	2,950
	5,650 The Shell Transport & Trading Co.	Ord 25p	22,646	25,086	23,476
	15,000 Slough Estates	8.25% Conv. Pref.	0	0	25,425
	18,000 Slough Estates	7.125% Bonds 2010	19,540	19,841	0
	30,000 Tesco (2003:25,000)	5.125% EMTN 2009	31,580	30,384	24,928
	35,000 Treasury Stock	5% 2012	37,752	36,592	36,144
	6,650 Weir Group	Ord	19,981	21,380	0
			£ 354,742	£ 398,844	£ 360,872
	<u>Sales in Year</u>		<u>Cost</u>	<u>Proceeds</u>	<u>Gain(Loss)</u>
	25,000 British Assets Trust Ord 25p		£ 26,012	£ 26,111	£ 99
	- Prudential - Sale of Fraction of Rights		0	1	1
	229,600 AWG plc Redeemable Shares, redeemed		132	229	97
	15,000 Slough Estates, Cum. Conv. Pref		17,317	24,793	7,476
	544,480 AWG plc Redeemable Shares, allocated and redeemed		258	544	286
	31,050 Second Scottish National Trust		30,434	0	-30,434
			£ 74,153	£ 51,678	£ -22,475
	<u>Summary of Investments</u>			<u>2004</u>	<u>2003</u>
	Investments per Schedule above			£ 354,742	£ 357,486
	Charities Deposit Accounts			20,359	13,143
				£ 375,101	£ 370,629
10	<u>INVESTMENT RESERVE ACCOUNT</u>			<u>2004</u>	<u>2003</u>
	Balance at 01.01.04			£ 61,409	£ 58,107
	Net gains/losses on Sale of Investments during year			-22,475	3,302
				£ 38,934	£ 61,409

THE ST.ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements for the year ended 31st December 2004 (cont'd)

11 CAPITAL ACCOUNTS

UNRESTRICTED FUNDS:-

General Fund

Balance as at 01.01.04

Add: Life Members' Subscriptions for 2004

	<u>2004</u>	<u>2003</u>
£	245,952	£ 245,602
	1,050	350
£	<u>247,002</u>	<u>£ 245,952</u>

Sundry Bequests

As at 01.01.04

Add: Received during year

£	196,816	£ 183,172
	13,920	13,644
	<u>210,736</u>	<u>196,816</u>
£	<u>457,738</u>	<u>£ 442,768</u>

DESIGNATED FUNDS:-

Buchanan Award Fund as at 1st January 2004

Awards during year

Balance as at 31st December 2004

£	9,693	£ 10,315
	1,289	622
£	<u>8,404</u>	<u>£ 9,693</u>

12 MUSEUM PURCHASE FUND

Balance as at 1st January 2004

Purchases during year

£	1,709	£ 1,766
	0	57
	<u>1,709</u>	<u>1,709</u>

Under the Trust's Memorandum and Articles, and under the Disposal Policy agreed by the Trust as a requirement of the Museum and Galleries Commission's Registration Scheme for Museums, any money received by the Trust from the sale of a museum item will be placed in a Purchase Fund and used only for the acquisition of further items.

13 RECONCILIATION OF MOVEMENTS IN TOTAL FUNDS

Surplus for the year

Life Members Subscriptions for 2004

Gain/(Loss) on Sale of Investments during year

Bequests Received

Buchanan Award Fund Increase/(Decrease)

Museum Purchase Fund Increase/(Decrease)

	<u>2004</u>	<u>2003</u>
£	4,665	£ 2,790
	1,050	350
	-22,475	3,302
	13,920	13,644
	-1,289	-622
	<u>-57</u>	<u>-57</u>

NET ADDITION TO TOTAL FUNDS

Opening Funds

£	-4,129	£ 19,407
	517,042	497,635

CLOSING FUNDS

£	<u>512,913</u>	<u>£ 517,042</u>
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14 TAXATION

The Trust has Charitable Status under the Taxes Acts and is exempt from tax on income and gains. No provision has therefore been made for taxation payable. Recovery of Income Tax from Investment Income and Gift Aid donations has been provided for.