

The Ryvoan Trust
Report and Financial Statements
for the year ended 30 September 2015

Charity number: SC040707

The Ryvoan Trust

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The Ryvoan Trust

Legal and Administrative Information

Charity name	The Ryvoan Trust	
Charity registration number	SC040707	
Trustees	Alan McFarlane Anne McFarlane Fiona Burrough Alastair McFarlane James McFarlane	Chair
Principal office	41 Northumberland Street Edinburgh EH3 6JA	
Auditors	Alexander Sloan Chartered Accountants 1 Atholl Place Edinburgh EH3 8HP	
Bankers	Adam & Company 25 St Andrew Square Edinburgh EH2 1AF	
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE	

The Ryvoan Trust
Trustees' Annual Report
for the year ended 30 September 2015

The Trustees present their report and the financial statements of the charity for the year ended 30 September 2015.

Trustees

The Trustees serving during the year and since the year end are detailed on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Ryvoan Trust ("the Trust") is an unincorporated charity and is governed by its Trust Deed. The Trust was founded on 30 June 2009 and a Trust Fund was established on 16 November 2009 by a donation from the settlor, Alan McFarlane. The Trust is a Scottish registered charity, No. SC040707.

Appointment of Trustees

The Trust settlor, Alan McFarlane, has power to appoint new Trustees.

Trustees' induction and training

New Trustees are given a copy of the Trust Deed and the policies developed by the Trustees. New Trustees undergo instruction to brief them of their legal obligations under charity law.

Organisational structure

The Trustees are responsible for the management of the Trust and for all decisions on who should benefit from the Trust income. The Trustees serve voluntarily.

Risk management

The Trustees monitor carefully the principal risks facing the Trust including the security and liquidity of its assets, the status of applicants and the receipt of funds allocated by the Trust. The management and security of the Trust assets are considered at each Board meeting. The investment objectives and strategy are detailed in the paragraph below.

OBJECTIVES AND ACTIVITIES

The object of the Trust is to use the income arising from the Trust Fund to benefit such charitable purposes, objects and institutions as the Trustees think fit and that are in accordance with the Trust Deed.

The Ryvoan Trust
Trustees' Annual Report
for the year ended 30 September 2015

ACHIEVEMENTS AND PERFORMANCE

Awards

During the period under review the Trust made awards totalling £119,950. The recipients and amounts are listed on page 12 and 13 of this report. The organisations supported work in the same areas as those supported in the past with emphasis upon organisations working with children living in "tough realities", a phrase coined by Columba 1400, one of the charities the Trust supported, and others supporting adults with mental or physical challenges.

As in previous years, the Trust has been able to fund charities working with the most vulnerable to give add-on support, therapy and services which are beyond the remit of Social Services.

Award policy

Most charities applying to the Trust do so through the website www.ryvoantrust.com. They find us through word of mouth or trust and grant giving databases. The website indicates the kind of projects we are keen to support, those that are inspiring, effective and innovative.

Since starting in 2009, the awards continue to fall in to two broad categories.

By value, most awards are less than £5,000, to smaller lesser known charities with limited budgets and resources, where a donation from the Trust can make a significant impact or contribution to their work.

Larger awards, up to £25,000 are less common and usually made to back pilot projects or other projects where a larger award will have a significant impact. Fundraisers tell us that these can be the most difficult stages to get backing for, so the Trust has been willing to back a number of them.

This year we have made two awards outside the UK in response to natural disasters and to fund opportunities for women in developing countries. We have also committed to three years of funding to Scottish charity, Penumbra, who are running workshops to improve mental health wellbeing of people living in Edinburgh and Perthshire. This is in line with our aim of funding innovative projects.

FINANCIAL REVIEW

Per the Statement of Financial Activities on page 8, the Trust reported Net Outgoing Resources (i.e. a deficit) for the year of £77,229 (2014 - deficit £59,759) and a negative Net Movement in Funds of £252,355 (2014 - positive £41,496) after net unrealised losses on investments totalling £175,126. At 30 September 2015, the Trust had total funds of £5,028,886 (2014 - £5,281,241) of which £5,022,037 was held in the Trust Fund.

Principal funding sources

The Trust's principal source of funds is the income generated by the Trust Fund.

The Ryvoan Trust
Trustees' Annual Report
for the year ended 30 September 2015

Reserves policy

The Trustees aim to distribute at least two thirds of the Trust's annual income and build up unrestricted reserves so that they can commit to make grants over several years.

Income and investment policy

The Trust has invested in the Heriot Global Fund, a UK based global equity fund which is managed for long term dividend and capital growth above inflation. There were no additions to this Fund during the year.

The Trust's principal investment objective is to achieve income growth to keep its spending power intact after taking inflation into account. Given that the Trust's capital is largely permanent, short term fluctuations in share prices are not too important. However it is hoped that good long term dividend growth will lead to similar returns for the Trust's capital.

At the year end, 47.5% of the Trust's capital was invested in the Heriot Global Fund with 52.5% held by Bank of Scotland.

The Ryvoan Trust

Trustees' Annual Report for the year ended 30 September 2015

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report 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 Scotland, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's 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.

Auditors

A resolution proposing that Alexander Sloan, Chartered Accountants, be reappointed as the Trust's auditors will be put to the Annual General Meeting.

This report was approved by the Trustees on 14 June 2016 and signed on their behalf by



Anne McFarlane
Chair

The Ryvoan Trust

Independent Auditor's Report to the Trustees of The Ryvoan Trust

We have audited the financial statements of The Ryvoan Trust for the year ended 30 September 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made exclusively to the charity's Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 auditor's 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Trustees' Responsibilities Statement (set out in the Trustees' Annual Report), the Trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as Auditor under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under 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 [APB's] Ethical Standards for Auditors.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in Note 16 to the financial statements.

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 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 Trustees' Annual Report 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 30 September 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year 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 and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Ryvoan Trust

Independent Auditor's Report to the Trustees of The Ryvoan Trust (continued)

Matters on which we are required to report by exception

In respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- proper 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.

We have nothing to report in respect of these matters.

Alexander Sloan
Chartered Accountants and
Statutory Auditor

Alexander Sloan

1 Atholl Place
Edinburgh
EH3 8HP

Date: *27 June 2016*

Alexander Sloan is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

The Ryvoan Trust

Statement of Financial Activities

for the year ended 30 September 2015

		Unrestricted			
	Notes	General fund £	Trust fund £	2015 Total £	2014 Total £
Incoming resources					
Incoming resources from generated funds					
Investment income	2	68,526	-	68,526	59,967
Total incoming resources		<u>68,526</u>	<u>-</u>	<u>68,526</u>	<u>59,967</u>
Resources expended					
Charitable activities	3	(141,389)	-	(141,389)	(115,574)
Governance costs	5	(4,366)	-	(4,366)	(4,152)
Total resources expended		<u>(145,755)</u>	<u>-</u>	<u>(145,755)</u>	<u>(119,726)</u>
Net resources expended before transfers					
Gross transfers between funds		10,000	(10,000)	-	-
Net (outgoing)/incoming resources before other recognised gains and losses		<u>(67,229)</u>	<u>(10,000)</u>	<u>(77,229)</u>	<u>(59,759)</u>
Other recognised gains/(losses)					
Gains and losses on investment assets					
- unrealised gains/ (losses)		-	(175,126)	(175,126)	101,255
Net movement in funds		<u>(67,229)</u>	<u>(185,126)</u>	<u>(252,355)</u>	<u>41,496</u>
Reconciliation of funds					
Total funds brought forward (Restated Note 15)		74,078	5,207,163	5,281,241	5,239,745
Total funds carried forward		<u>6,849</u>	<u>5,022,037</u>	<u>5,028,886</u>	<u>5,281,241</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

The Ryvoan Trust

Balance Sheet as at 30 September 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Investments	8		2,423,681		2,598,807
Current assets					
Debtors	9	1,490		1,496	
Cash at bank and in hand		2,627,753		2,684,514	
			<u>2,629,243</u>		<u>2,686,010</u>
Creditors: amounts falling due within one year	10	<u>(24,038)</u>		<u>(3,576)</u>	
Net current assets			<u>2,605,205</u>		<u>2,682,434</u>
Net assets			<u>5,028,886</u>		<u>5,281,241</u>
Funds					
Unrestricted funds					
General fund	12		6,849		74,078
Trust fund	13		5,022,037		5,207,163
			<u>5,028,886</u>		<u>5,281,241</u>

The financial statements were approved and authorised for issue by the Trustees on 14 June 2016 and signed on their behalf by



Anne McFarlane
Chair

The notes on pages 10 to 17 form an integral part of these financial statements.

The Ryvoan Trust

Notes to the Financial Statements for the year ended 30 September 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and where appropriate modified to include the revaluation of certain fixed assets and in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005) issued in March 2005, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies adopted in the preparation of the financial statements are set out below.

1.2. Incoming resources

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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 costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.4. Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Any gain or loss resulting from revaluing investments to market value is taken to the Statement of Financial Activities.

2. Investment income

	2015	2014
	£	£
Dividends received from the Heriot Global Fund	49,086	38,100
Interest received	19,440	21,867
	<u>68,526</u>	<u>59,967</u>

The Ryvoan Trust

Notes to the Financial Statements for the year ended 30 September 2015

3. Costs of charitable activities

	2015	2014
	£	£
Grants payable (Note 4)	139,950	114,250
Stationery	129	295
Website and computer costs	432	225
Secretarial services	342	684
Research	476	-
Bank charges	60	120
	<u>141,389</u>	<u>115,574</u>

The Ryvoan Trust

Notes to the Financial Statements for the year ended 30 September 2015

4. Grants payable

	2015	2014
	£	£
The following grants were paid out to institutions by the charity:		
Islay & Jura Community Enterprises Ltd	-	2,000
Cornerstone	-	500
Home Link Family Support	2,500	2,500
Dundee Women's Aid	-	3,000
Dr Bell's Family Centre	-	1,000
ECAS	2,000	1,250
Firsthand Lothian	-	5,000
Penumbra	30,000	-
Scottish Society for Autism	-	10,000
CLIC Sargeant	-	10,000
The Back-Up Trust	5,000	5,000
Young Carers Project	-	5,000
Friends of Seaview	-	2,000
Mindview	-	2,500
Edinburgh World Heritage	-	2,500
Special Needs Adventure Playground	-	1,500
Bobath Scotland	5,000	5,000
The Yard Adventure Centre	5,000	3,000
Edinburgh International Book Festival	2,000	2,000
Columba 1400	-	42,000
Autism Initiatives	-	1,500
Trees for Life	-	2,500
Riding for the Disabled	-	2,000
MS Therapy Centre Lothian	-	2,500
Red Squirrel Survival Trust	2,200	-
The Royal Lyceum Theatre	5,000	-
Marie Curie Cancer Care	10,000	-
The Great Scottish Tapestry	1,000	-
World Vision UK	10,000	-
Smart Works Edinburgh	2,500	-
Redburn School	2,000	-
Dyslexia Action	2,000	-
Scotland's Charity Air Ambulance	5,000	-
Friends of Redhall School	1,050	-
Quarriers	5,000	-
Salvation Army	1,200	-
MS Society Scotland	1,000	-
Coatbridge Citizens Advice Bureau	2,500	-
Unicef	5,000	-

The Ryvoan Trust

Notes to the Financial Statements for the year ended 30 September 2015

Children 1st	7,000	-
The Teapot Trust	3,000	-
Befriend A Child	1,000	-
Befrienders Highland	5,000	-
Scottish Huntingdon's Association	2,500	-
St Andrew's Children's Society	4,500	-
Aberdeen Cyrenians	5,000	-
Special Needs Action Project	5,000	-
	139,950	114,250
5. Governance costs	2015	2014
	£	£
Legal and professional	312	240
Auditor's remuneration for non-audit work	-	336
Audit	3,948	3,576
Trustees' meetings	106	-
	4,366	4,152
6. Net (resources expended)/incoming resources for the year	2015	2014
	£	£
Net (resources expended)/incoming resources is stated after charging:		
Auditor's remuneration	3,948	3,576
Auditor's remuneration for non-audit work	-	336
	-	336

7. Trustees' emoluments

There were no individuals employed by the charity during the year.

No Trustees nor any person connected with them received remuneration in the year. James McFarlane, Trustee, was reimbursed £106 (2014 - £nil) for travelling expenses.

The Ryvoan Trust

Notes to the Financial Statements for the year ended 30 September 2015

8. Fixed asset investments

	Investments	Total
	£	£
Market Value		
At 1 October 2014	2,598,807	2,598,807
Revaluations	(175,126)	(175,126)
At 30 September 2015	<u>2,423,681</u>	<u>2,423,681</u>
Historic cost		
At 30 September 2015	<u>2,500,000</u>	<u>2,500,000</u>

8.1. Analysis of investments

	2015	2014
	£	£
Market value at year end		
Investments listed on a recognised stock exchange or held in common investment funds, open ended investment companies, unit trusts or other collective investment schemes	2,423,681	2,598,807
Total	<u>2,423,681</u>	<u>2,598,807</u>

The geographical area in which the investments are held is as follows:

Investment assets in the U.K.	2,423,681	2,595,807
	<u>2,423,681</u>	<u>2,595,807</u>

Material investment holdings

The following holdings represent more than 5% of the value of the charity's total investments:

Heriot Global Fund	2,423,681	2,595,807
	<u>2,423,681</u>	<u>2,595,807</u>

The Ryvoan Trust

Notes to the Financial Statements for the year ended 30 September 2015

9.	Debtors	2015	2014
		£	£
	Prepayments and accrued income	1,490	1,496
		<u>1,490</u>	<u>1,496</u>
10.	Creditors: amounts falling due within one year	2015	2014
		£	£
	Other creditors	20,162	-
	Accruals and deferred income	3,876	3,576
		<u>24,038</u>	<u>3,576</u>
		<u>24,038</u>	<u>3,576</u>
11.	Analysis of net assets between funds		
		Unrestricted	Total
		General	
		fund	Trust
		fund	fund
		£	£
	Fund balances at 30 September 2015 as represented by:		
	Investment assets	-	2,423,681
	Current assets	30,887	2,598,356
	Current liabilities	(24,038)	-
		<u>6,849</u>	<u>5,022,037</u>
		<u>6,849</u>	<u>5,028,886</u>

The Ryvoan Trust

Notes to the Financial Statements for the year ended 30 September 2015

12. Unrestricted General Fund

	1 Oct '14 £	Incoming £	Outgoing £	Transfers £	30 Sep '15 £
	(Restated Note 15)				
General Fund	74,078	68,526	(145,755)	10,000	6,849
	<u>74,078</u>	<u>68,526</u>	<u>(145,755)</u>	<u>10,000</u>	<u>6,849</u>

Purpose of the General Fund

General Fund

The General Fund is a revenue Fund which receives investment income generated by the Trust Fund and from which the Trustees award grants and meet running and governance costs.

13. Unrestricted Trust Fund

	1 Oct '14 £	Loss on investment £	Transfers £	30 Sep '15 £
	(Restated Note 15)			
Trust Fund	5,207,163	(175,126)	(10,000)	5,022,037
	<u>5,207,163</u>	<u>(175,126)</u>	<u>(10,000)</u>	<u>5,022,037</u>

Purpose of the Trust Fund

The Trust Fund is an unrestricted Fund comprising cash and investments which can be applied by the Trustees to fulfil the Trust's charitable objectives. Up until the Accounts for the year ended 30 September 2014, the Trust Fund had been accounted for as a Permanent Endowment Fund (Restricted).

14. Related party transactions

The Trust holds investments in the Heriot Global Fund which is managed by Dundas Global Investors. Alan McFarlane, Trustee, is a Partner of Dundas Global Investors.

The Ryvoan Trust

Notes to the Financial Statements for the year ended 30 September 2015

15. Prior year adjustment

During preparation of the Accounts for the year ended 30 September 2015, it was noted that unrealised gains arising from the investments held within the Trust Fund had previously been attributed to the General Fund rather than the Trust Fund. Accordingly, adjustments have been made to the opening balances and the comparative figures for the year ended 30 September 2015, summarised as follows:

	General Fund	Trust Fund	Total Funds
	£	£	£
Opening balances as previously reported 1 October 2014	181,241	5,100,000	5,281,241
Reallocate revaluation gains and (losses) between funds	(107,163)	107,163	-
Restated opening balances at 1 October 2014	<u>74,078</u>	<u>5,207,163</u>	<u>5,281,241</u>

16. Ethical matters

In common with many other charities of our size and nature, we use our auditors to assist with the preparation of the financial statements.

The Ryvoan Trust

The following pages do not form part of the statutory accounts.

The Ryvoan Trust

**Detailed Income and Expenditure Account
for the year ended 30 September 2015**

	2015		2014	
	£	£	£	£
Income				
Investment income				
Dividends received from the Heriot Global Fund	49,086		38,100	
Interest received	19,440		21,867	
	<u> </u>	68,526	<u> </u>	59,967
Total income		68,526		59,967
Total expenditure		(145,755)		(119,726)
Net deficit for the year		<u><u>(77,229)</u></u>		<u><u>(59,759)</u></u>

The Ryvoan Trust

Schedule of Expenditure for the year ended 30 September 2015

	2015		2014	
	£	£	£	£
Expenditure				
Charitable activities				
<i>Grants payable</i>				
Islay & Jura Community Enterprises Ltd	-		2,000	
Cornerstone	-		500	
Home Link Family Support	2,500		2,500	
Dundee Women's Aid	-		3,000	
Dr Bell's Family Centre	-		1,000	
ECAS	2,000		1,250	
Firsthand Lothian	-		5,000	
Penumbra	30,000		-	
Scottish Society for Autism	-		10,000	
CLIC Sargeant	-		10,000	
The Back-Up Trust	5,000		5,000	
Young Carers Project	-		5,000	
Friends of Seaview	-		2,000	
Mindview	-		2,500	
Edinburgh World Heritage	-		2,500	
Special Needs Adventure Playground	-		1,500	
Bobath Scotland	5,000		5,000	
The Yard Adventure Centre	5,000		3,000	
Edinburgh International Book Festival	2,000		2,000	
Columba 1400	-		42,000	
Autism Initiatives	-		1,500	
Trees for Life	-		2,500	
Riding for the Disabled	-		2,000	
MS Therapy Centre Lothian	-		2,500	
Red Squirrel Survival Trust	2,200		-	
The Royal Lyceum Theatre	5,000		-	
Marie Curie Cancer Care	10,000		-	
The Great Scottish Tapestry	1,000		-	
World Vision UK	10,000		-	
Smart Works Edinburgh	2,500		-	
Redburn School	2,000		-	
Dyslexia Action	2,000		-	
Scotland's Charity Air Ambulance	5,000		-	
Friends of Redhall School	1,050		-	
Quarriers	5,000		-	
Salvation Army	1,200		-	
MS Society Scotland	1,000		-	
Coatbridge Citizens Advice Bureau	2,500		-	
Unicef	5,000		-	
Children 1st	7,000		-	

The Ryvoan Trust

Schedule of Expenditure for the year ended 30 September 2015

	2015		2014	
	£	£	£	£
The Teapot Trust	3,000		-	
Befriend A Child	1,000		-	
Befrienders Highland	5,000		-	
Scottish Huntingdon's Association	2,500		-	
St Andrew's Children's Society	4,500		-	
Aberdeen Cyrenians	5,000		-	
Special Needs Action Project	5,000		-	
		139,950		114,250
<i>Running costs</i>				
Stationery	129		295	
Website and computer costs	432		225	
Secretarial services	342		684	
Research	476		-	
		1,379		1,204
<i>Finance costs</i>				
Bank charges	60		120	
		60		120
Total of charitable activity expenditure		141,389		115,574
Governance Costs				
Legal and professional	312		240	
Auditor's remuneration for non-audit work	-		336	
Audit	3,948		3,576	
Trustees' meetings	106		-	
		4,366		4,152
Total expenditure		145,755		119,726