

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE EDUCATORS TRUST**

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
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Kent
CT12 6SJ

THE EDUCATORS TRUST

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FOR THE YEAR ENDED 31 MARCH 2023**

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THE EDUCATORS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements comply with the Trust's constitution, Charities Act 2011, the Companies Act 2006 and 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The objects of the Trust are:

- a) To reward excellence and innovation in their achievement and training in order to encourage both students and their mentors to undertake, and the public to appreciate, the work of educators
- b) To promote, by the award of bursaries and grants and other appropriate means, the development of educators through research and study that is appropriate to the profession of educator and that increases understanding of relevant opportunities and needs
- c) To advance the education of the public in all matters relating to education and its delivery through promotion of public presentations and discussions of relevant developments; and the generation of reports to policy making bodies and the general public.

THE EDUCATORS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Activities and Performance

In 2022-3 the Trust's awards programme included 25 awards:

Four donor-named awards in dedicated fields generously funded by individual Liverymen:

Mary Lou Carrington Legacy Award for a businesswoman who has made a significant contribution to education
Keith Hutton Legacy Award for Theatre and Performing Arts
Peter Warren Award for vocational education partnership with City and Guilds
Robert J Jones Award for Environmental Education

20 Awards approved by Trustees and funded by the Educators Trust

The Master Educator's Award for outstanding school leadership

Seven Armed Forces Awards:

No.22 Group RAF Award for an outstanding educator/trainer from the group.

Three Cadet Vocational Qualification Organisation Awards to outstanding volunteer adult leaders in Front Line Management (one from each of the Army Cadet Force, the RAF Air Cadets, and the Sea Cadets).

The Defence Academy Award for an outstanding educator.

The RAEC & ETC Association for an outstanding educator.

The Royal Navy for an outstanding educator.

Three awards for peer mentoring in prisons in a match-funded partnership with City & Guilds

One award for Prison Educator of the Year in partnership with the Prisoners' Education Trust

One award in Art & Design

Eight Inspirational Educator Awards for outstanding and inspirational educators in the field under a theme chosen every year by the trustees. A sub-theme is educational excellence in challenging or unconventional settings. In 2022-23 the theme selected was alternative education. The Trust has a panel of three expert judges chaired by the Trust Chairman to adjudicate and approve the awards against defined criteria.

The number of nominations for the awards were up compared to the last few years, a reflection of educational organisations recovering after the upheaval of the Covid pandemic. The judging panels reported pleasure in the very high quality of some of the nominations, particularly in Art & Design. The only award that failed to be delivered was the Prison Educator of the Year award, because education services in prisons continued to be affected by regulations introduced during the pandemic. The Prisoners Education Trust with whom we work in partnership for this award is confident that the preliminary competitive processes in prisons from which the Trust judges select a 'winner of the winners', will be functioning next year.

The Educators Fund also supports a Professional Development Grant Fund. Unlike other awards organised by the Trust, this is not focused on any particular academic subject or professional discipline, and it does not require nomination from any educational organisation. It is open to applications from individual educational practitioners, full- or part-time employees or freelance, from any sector of education and training. The number of successful applications varies each year in relation to the overall budget and the quality and appropriateness of applications. In 2022-23 three applicants were successful in the first tranche.

With the expansion of the Trust's awards programme, the organisational structure of the quality assurance process has been changed. Two sub-groups of judges have been established: one for the Environmental Education award requiring scientific expertise; and one for the Grants Scheme composed of judges from a variety of backgrounds. These two groups report to the overarching panel of three judges who have extensive knowledge of and experience in quality assurance, evaluation and assessment, who have responsibility for the other awards. The panel calls upon specialist subject advisers when necessary. The military awards are judged by the various military units themselves with the winners reported to the Company.

THE EDUCATORS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

The work and impact of the Trust's charitable work has been well promoted on the Company's website, and in the Company's Magazine where it has several dedicated pages with articles by award winners accompanied by lively 'action' photographs. A new tri-fold promotional leaflet has also been drafted and published, highlighting the most creative and innovative of our award winners. This has been distributed at Company events and more widely to the educational public.

The Awards Dinner and the presentation of the 2022-23 awards will be held on 21st April 2023 in the Merchant Taylors' Livery Hall in the City of London. Every winner and every nominator have accepted the invitation and expressed excitement about the event. There will be pre-dinner drinks reception exclusively for the winners, their nominators, the judges and the trustees.

In pursuit of the Trust's Charitable Object 3 to promote knowledge about the Trust's work and its impact, a 'Meet the Trust' event is planned for 31 May 2023 at the Guildhall, London. This will be open to the general public as well as members of the Worshipful Company of Educators and other liveries. The Chair and the Treasurer will describe the charitable activities of the Trust, how its Fund is spent and the impact they have on the beneficiaries. However, the highlight will be presentations by three of the award winners this year describing their work and what their awards meant for them.

Developments in 2022-2023

The Trust's Strategic Plan 2018-2023 comes to an end this year so a priority for the Board was to plan for and complete a new Strategic Plan 2023-2028. A planning day was held in September 2022 at which the broad parameters and main priorities were agreed. The Chair undertook to complete Part A to include a brief history of the Trust and an assessment of its achievements in the 2018-2023 period which was approved by the Board. Two other Task-and-Finish Groups were set up to prepare documents for Part B: one to consider Financial and Fund-Raising Strategy; the other to focus on Communications Strategy. The Finance and Fund-Raising Group presented its proposals at the December 2022 meeting, the Communications Group at the March 2023 meeting. The process is on track to complete, and the final draft approved at the Board meeting in May 2023.

During the year, a major decision was taken in conjunction with the Master and Wardens and approved by Court, to transfer the military awards to the Company. With the increase in the number of links established between the Company and military organisations and a concomitant number of medals and shields being awarded outstanding educators in military service, Trustees were of the unanimous view that it no longer had a role in the quality assurance process of selecting winning candidates. It was felt that it would reflect the de facto situation for the Trust to hand over responsibility for all military awards to the Company and enable them to truly reflect the celebratory element of the Memoranda of Understanding with military establishments. The cost of these awards and related activity will pass to the Company's budget.

Another important development was the financial decision of the Trust to manage its own current bank account instead of the Company Office and Clerk. As the business of the Company has expanded, the workload and pressures on the Office have increased considerably. It was decided by the Trust Board, in consultation with the Master and Wardens of the Company, that the financial affairs of the Trust would be more effectively managed by a financial administrator assisting the Honorary Treasurer. An appropriately qualified volunteer was identified among the Educators' Liverymen.

For similar reasons of efficiency and timeliness in relation to the Company Office workload, it was decided to appoint the Trust's own Web-Manager and develop its own website albeit linked to the Company's website. A Trustee with professional expertise in this area volunteered for this position.

The current Master has energetically promoted philanthropic giving in her public addresses and has specifically encouraged donating to the Company's Trust through the committee structure of the Company. She has considerable experience in charity fund-raising and has contributed ideas to the ongoing discussions among Trustees about future activities to increase donations from the members and from guests at Company events. This has already paid dividends in the setting up of a JustGiving facility for donors which will make the administration of donations and Gift Aid more efficient. There has been a further increase in donations from members and an improved completion rate of Gift Aid forms.

THE EDUCATORS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

During the year the Chair of the Trust was invited to join the pan-City Livery Charity Chairs Group. This holds monthly seminars about specific issues of charity management and an annual conference of key issues for charities. The Group is broad-based, covering diverse subject areas and types of beneficiaries, but reveals many common problems and issues among its members, relating to governance, financial decision-making, relations with parent Companies and public benefit. It is proving most useful for the Trust to be able to network with other livery charity chairs, to learn from others, and measure ourselves against the best and the standard.

A boost to trustees' morale and the Trust Fund came in March with the news of a large legacy from a Founding member of the Company. The greater part of this will be invested to safeguard and husband resources to ensure the continuity of the Trust for the benefit of future generations of educators. The remainder will be used to augment the value of our current charitable activities.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The charitable activities described in this Report directly benefit educational practitioners in the maintained sector as well as in charities delivering educational services, and indirectly wider audiences through enhancing public knowledge and understanding of excellence and innovation in the UK education sector.

FINANCIAL REVIEW

Financial Review

The Trust continues to appeal for donations separately from the notification for quarterage. Members of the Company are reminded in the recruitment process of the expectation of charitable activities of livery companies. The impact of awards and bursaries on previous winners is highlighted. The total donated to the Trust by members of the Company during 2022-2023 was £105,888, largely consequential to a single large donation of £100,000. This sum does not include Gift Aid, or money raised in a raffle. The number of members paying by monthly standing order during the year increased to 25. The number of members making single donations was 33.

Investment & Reserves Policy

The Trustees' policy for investment is to maximise the total return. The Trustees aim to build and then maintain reserves of £1 million to preserve the continuity of the Trust for the foreseeable future.

The current policy, level of investment and risk appetite is considered to be appropriate by the Trustees to enable the Trust to build its reserves and continue with its grant funding programme.

This policy was reviewed and agreed by the Trustees during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its constitution which is its governing document.

THE EDUCATORS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trust is a charitable incorporated organisation which was registered with the Charity Commission on 26 July 2018. The Trust is a successor to The Educators' Trust Fund (charity number 1104355). The assets of the predecessor charity were transferred to the Trust on 1 April 2020.

The trustees manage the affairs of the Trust and exercise all the powers of the Trust as set out in its constitution.

The Trust has a minimum of three and a maximum of twelve trustees. The Trust currently has nine trustees including the Chair. Trustees are appointed by the other trustees for a term of three years.

Trustee meetings are held quarterly. In 2022-3 Zoom facility continued to be offered for those trustees who were too ill to attend or whose journeys were disrupted by transport strikes.

The Master, the Upper Warden and the Clerk of the Company are invited to attend Trust meetings ex officio along with the previous Chair of the Trust who was given the title, emeritus custodas, for her knowledge of the history of the Trust. The Honorary Treasurer and Honorary Secretary also attend trustee meetings as officers of the Trust, as will the financial administrator in future. Other than the trustees, all other attendees do so in a non-voting capacity.

New trustees are provided with copies of key documents which explain the background, policies and procedures of the Trust as part of their induction.

Compliance

The Trust does not use a professional fundraiser or commercial participator. Appeals for donations are made only to members of the Worshipful Company of Educators. The Trustees keep up to date with regulations the Charity Commission and ensure that the Trust complies with all relevant legislation. No failures in compliance have been noted and no complaints have been received for the period covered by this report. The Chairman and the Honorary Treasurer attend updating seminars for trustees of charities on such issues as: changes in regulation, movements in global markets, investment vehicles and their relative performance, new issues in charity investment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1179353

Principal address

8 Little Trinity Lane
London
EC4V 2AN

THE EDUCATORS TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

N Bence-Trower
S Cousin
D Skidmore
B Bader
P R Williams CBE
J Somerville Chairman
D Hopkin
P Bowers Isaacson
B Ward
E Weaver

Honorary Secretary

Ms M Burnige

Honorary Treasurer

Professor S Denny (resigned 25/7/2021)
Professor M Collins (appointed 1/8/2021)


Bankers

HSBC UK Bank plc
1 Centenary Square
Birmingham
B1 1HQ

Independent Examiner

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Approved by order of the board of trustees on 6 September 2023 and signed on its behalf by:



.....
J Somerville - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EDUCATORS TRUST**

Independent examiner's report to the trustees of The Educators Trust

I report to the charity trustees on my examination of the accounts of The Educators Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Sophie Grant

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

Date:

THE EDUCATORS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	114,184	13,519
Investment income	3	<u>1,300</u>	<u>2,640</u>
Total		<u>115,484</u>	<u>16,159</u>
 EXPENDITURE ON			
Charitable activities			
Educators' Trust		<u>23,851</u>	<u>19,568</u>
Net gains/(losses) on investments		<u>(18,098)</u>	<u>28,666</u>
NET INCOME		73,535	25,257
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>490,052</u>	<u>464,795</u>
TOTAL FUNDS CARRIED FORWARD		<u>563,587</u>	<u>490,052</u>

The notes form part of these financial statements

THE EDUCATORS TRUST

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	6	398,014	416,112
CURRENT ASSETS			
Debtors	7	2,898	2,876
Cash at bank		<u>168,878</u>	<u>71,064</u>
		171,776	73,940
CREDITORS			
Amounts falling due within one year	8	(6,203)	-
		<u>165,573</u>	<u>73,940</u>
NET CURRENT ASSETS			
		<u>165,573</u>	<u>73,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>563,587</u>	<u>490,052</u>
NET ASSETS		<u>563,587</u>	<u>490,052</u>
FUNDS	9		
Unrestricted funds		<u>563,587</u>	<u>490,052</u>
TOTAL FUNDS		<u>563,587</u>	<u>490,052</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..6.September.2023..... and were signed on its behalf by:



.....
J Somerville - Trustee

THE EDUCATORS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

Taxation

The charity is exempt from 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Sundry donations	109,788	8,851
Sundry donations - Trustees	1,498	1,792
Gift aid	2,898	2,876
	<u>114,184</u>	<u>13,519</u>

THE EDUCATORS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	<u>1,300</u>	<u>2,640</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	13,519
Investment income	<u>2,640</u>
Total	<u>16,159</u>
 EXPENDITURE ON	
Charitable activities	
Educators' Trust	<u>19,568</u>
 Net gains on investments	<u>28,666</u>
 NET INCOME	 25,257
 RECONCILIATION OF FUNDS	
Total funds brought forward	464,795
 TOTAL FUNDS CARRIED FORWARD	 <u><u>490,052</u></u>

THE EDUCATORS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	416,112
Revaluations	<u>(18,098)</u>
At 31 March 2023	<u>398,014</u>
NET BOOK VALUE	
At 31 March 2023	<u>398,014</u>
At 31 March 2022	<u>416,112</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2021	387,446
Valuation in 2022	28,666
Valuation in 2023	<u>(18,098)</u>
	<u>398,014</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<u>2,898</u>	<u>2,876</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	<u>6,203</u>	<u>-</u>

9. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	490,052	73,535	563,587
	<u>490,052</u>	<u>73,535</u>	<u>563,587</u>
TOTAL FUNDS	<u>490,052</u>	<u>73,535</u>	<u>563,587</u>

THE EDUCATORS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. MOVEMENT IN FUNDS - continued

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	115,484	(23,851)	(18,098)	73,535
	<u>115,484</u>	<u>(23,851)</u>	<u>(18,098)</u>	<u>73,535</u>
TOTAL FUNDS	<u>115,484</u>	<u>(23,851)</u>	<u>(18,098)</u>	<u>73,535</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	464,795	25,257	490,052
	<u>464,795</u>	<u>25,257</u>	<u>490,052</u>
TOTAL FUNDS	<u>464,795</u>	<u>25,257</u>	<u>490,052</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	16,159	(19,568)	28,666	25,257
	<u>16,159</u>	<u>(19,568)</u>	<u>28,666</u>	<u>25,257</u>
TOTAL FUNDS	<u>16,159</u>	<u>(19,568)</u>	<u>28,666</u>	<u>25,257</u>

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	464,795	98,792	563,587
	<u>464,795</u>	<u>98,792</u>	<u>563,587</u>
TOTAL FUNDS	<u>464,795</u>	<u>98,792</u>	<u>563,587</u>

THE EDUCATORS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. MOVEMENT IN FUNDS - continued

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	131,643	(43,419)	10,568	98,792
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>131,643</u>	<u>(43,419)</u>	<u>10,568</u>	<u>98,792</u>

10. RELATED PARTY DISCLOSURES

The following entity is considered to be a related party to the Charity:

The Worshipful Company of Educators

During the year the Trustees donated a total of £1,498 (2021: £1,792) to the Charity.

There were no other related party transactions during the year.

THE EDUCATORS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Sundry donations	109,788	8,851
Sundry donations - Trustees	1,498	1,792
Gift aid	<u>2,898</u>	<u>2,876</u>
	114,184	13,519
Investment income		
Investment income	<u>1,300</u>	<u>2,640</u>
Total incoming resources	115,484	16,159
EXPENDITURE		
Charitable activities		
Prizes and awards	8,950	13,855
Support costs		
Governance costs		
Auditors' remuneration	1,440	-
Educators Company administration fee	4,500	4,500
Other costs	3,698	509
Trust fund booklet	263	254
Professional fees	450	450
Award dinner	4,350	-
HMRC	<u>200</u>	<u>-</u>
	<u>14,901</u>	<u>5,713</u>
Total resources expended	<u>23,851</u>	<u>19,568</u>
Net income/(expenditure)	<u>91,633</u>	<u>(3,409)</u>

