

REPORT OF THE TRUSTEES AND
CESSATION FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2016
FOR
THE BRITISH SOCIETY FOR PARASITOLOGY

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The Council of the BSP presents its annual report and audited financial statements for the year 1st January 2016 to 31st December 2016.

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Society's objectives are to advance the practice and study of Parasitology by facilitating contact between persons interested in the discipline, and to disseminate knowledge and information relating to Parasitology and the work of the Society.

ACHIEVEMENT AND PERFORMANCE

Scientific meetings

Scientific meetings

The 2016 Spring Meeting (11-13 April) was held at Imperial College London with Drs Poppy Lamberton and Bonnie Webster as local conveners. The opening of the meeting was preceded by a student and early career event with speakers from academia and industry outlining their experiences of these career paths, with a further session on perspectives on public engagement on the topic of parasitology. The opening event hosted plenary talks by Prof Lisa White "Putting Programmers into Programs: modelling and capacity building in malaria control programs", Dr Matt Berriman "The 50 Helminths genomes project: searching for targets amongst one million new genes" and Dr Mark Torchin "How can parasites help us understand the latitudinal diversity gradient?". This was followed by a lively debate entitled "Controlling parasitic diseases; are these fascinating creatures in grave danger of extinction" hosted by Prof Sir Roy Anderson, before a welcome reception at the National History Museum. The meeting sessions addressed varied themes under umbrella sessions for Apicomplexa, Kinetoplastida and Neglected Tropical Diseases (NTD). The latter particularly supported by Prof Peter Hotez, who helped coin the now common acronym "NTD", a story that fell within his highly entertaining plenary session "Achieving Sustainable Development Goals through NTD Control and Elimination". The scientific sessions concluded with the BSP Wright medal 2016 presentation to Prof David Horn of Dundee University, followed by his lecture entitled "Decoding antitrypanosomal drug action and resistance".

The success of this international meeting was reflected in the 330 attendees, with registrants attending from institutions from 25 countries. As well as a scientific success, this meeting provided a surplus of approximately £28,680. In this regard we would like to particularly acknowledge sponsorship support for the varied activities within the meeting from Merck, GlaxoSmithKline, SCI and The Royal Society of Tropical Medicine and Hygiene.

The BSP held the BSP Trypanosomiasis and Leishmaniasis Seminar 2016 away from the main meeting which is reflected in the lower footfall at the Spring Meeting. However the Seminar was held at The Biology Centre of the Czech Academy of Science, Brno. This meeting was also a great success with over 220 attendees from 23 countries. The meeting also added to the significant surplus on meetings for 2016.

The BSP Autumn Symposium (14th-16th September) was hosted at Durham University with the title: Microbial Protein Targets: towards understanding and intervention. Staged in collaboration with the Royal Society of Chemistry (RSC), and with support from GSK, Cambridge University Press (CUP) and Durham University, the core aim was to bring together the biological and physical sciences towards addressing target validation and inhibitor discovery in both protozoal and bacterial pathogens. By reaching out to the bacterial pathogen research community it was hoped that researchers could learn and develop novel approaches towards combatting infection and antimicrobial resistance. The research backgrounds of the approximately 80 delegates (from South America, the Middle East, South Asia and Africa, as well as Europe) reflected this aspiration. A Special Issue of Parasitology (CUP) based on the Symposium, to be published in 2017, will have contributions from workers on tuberculosis as well as protozoan pathogens.

In addition, and for the first time at a BSP meeting, a schools outreach session was held to dovetail with the Symposium. Approximately 100 GCSE and A level students (including from areas of low participation in higher education) were enthralled by Richard Bellamy (South Tees Hospitals) talking about the threat of antimicrobial resistance; and Mike Barrett (University of Glasgow) provided powerful advocacy for the fight against Neglected Tropical Diseases (NTDs). The students also engaged with the Symposium poster session, enjoying conversations with the presenting scientists. A report of this meeting, including the outreach activity, was posted on the BMC BugBitten blog site and has registered >3000 readers

ACHIEVEMENT AND PERFORMANCE

Website and communications

The BSP website contract with NetXtra was retired, due to ongoing issues with maintenance and development, in favour of a new website commissioned from Boldlight. This site was developed in consultation with the Communications Secretary and has added features including a Twitter feed, embedded videos and an expanded section on public engagement. The new site went live in autumn 2016 and has received positive feedback from several BSP members. BSP activity on social media (now better integrated with the website) also continues to grow, with almost 3000 members of the Facebook group and ~2300 Twitter followers.

2016 Annual General Meeting

This took place on September 15 within the Calman Learning Centre of Durham University. A report of the year was given by the President. A paper ballot (with returns taken there and then and also later by post) took place. Within Ordinary business, the membership received and accepted the Charity's 2016 Annual report and Accounts as true. The membership also ratified the election of Council Officers and new Ordinary members to Council put in place as acting roles at the Extraordinary General Meeting held on April 13 at Imperial College London. As special business, Council were authorised to continue the governance process towards a CIO (see above), with the current Trustees of the BSP Charity to be appointed as Trustees to the CIO.

Membership of the Society

The current membership has increased to 804. The council has discussed, and continues to, ways that opportunities for BSP membership can be opened to as wide a proportion of the community of parasitologists (UK and overseas partners) as possible. An Ordinary member of Council has been appointed to provide options to Council in this regard.

Awards

Council was delighted to record the award of the CA Wright Medal for 2016 to Professor David Horn, Dundee University, for his outstanding work on antitrypanosomal drug action and resistance.

A total of 2 successful applications were received and awarded in 2016 for the international training and fellowship award.

FINANCIAL REVIEW

1. Non-meeting activities

The Council continues to divide the BSP finances between 'Meeting' and 'Non-meeting' activities to reflect the real incomes and expenditures associated with the Society's different activities. Non-meeting expenditure includes the day-to-day running costs such as office costs, insurance, audits and 45% of the Secretariat costs, along with any non-meeting travel awards. Non-meeting income includes membership subscriptions, investment income and royalties.

In 2016, the Society had a surplus of £394 on Non-meeting activities, made up of £45,488 of income and £45,094 of expenditure.

There was one successful application for the International Training and Fieldwork Award (ITFA) scheme in 2016. £1,000 to Eve Hanks to undertake work with Dr C. H. Hokke at the University of Leiden Medical Centre aimed at understanding vaccine-induced immunity to the parasitic nematode *Haemonchus contortus* to aid recombinant vaccine design.

These figures continue to vindicate the Society's investment decisions and are testament to the Secretariat's work in keeping costs down. Although meetings are not included in these figures, good attendance at meetings is boosting subscriptions, and the Hon. Meetings Secretary and meeting organisers should also take credit for these figures.

2. Extraordinary expenditure

Within Non-meetings costs, extraordinary expenditure for 2016 was £7,750, considerably less than expected almost completely due to legal costs for the new constitution being zero. In this year there was also extraordinary income of £5,000 as a bequest to support production of the CA Wright medal. This income was a one off and is reserved solely for the production of the medal.

3. Meetings

There was a balance between Meeting income (£175,102) and expenditure (£118,053) giving a surplus of £56,750. The expenditure figure includes the cost of 45 student travel awards for the Spring Meeting and 11 for the Autumn Symposium and Czech Seminar series combined. In addition, 55% of Secretariat costs are charged to meetings. The high level of meeting income generation was considerably boosted by the BSP running 3 successful meetings in 2016.

4. Funds on deposit

At the end of 2016, £495,347 were on deposit: £100,165 in the bank and £395,182 at Brewin Dolphin investment managers. For the reasons outlined above, plus considerable increases in the value of the investments, this is much higher than in 2015 (£395,891 in total).

6. Overall financial picture

The overall finances of the Society have improved for the third successive year, showing an overall surplus of £57,144 (£90,262 taking into account the increase in capital held at Brewin Dolphin). The reasons for the improvements have been discussed above and in the 2015 report. Whilst the 2016 figures are exceptional due to the additional, highly successful, Czech seminar series, the careful stewardship of, for example, meetings costs and student awards, continues to stabilise the Society's financial standing. Clearly the employment of Brewin Dolphin to manage the Society's assets and the continued success of the BSP meeting programme, has facilitated the Council, Secretariat and other supporters create a financial environment where the Society can not only continue to maintain its professional scientific profile, but can also reach out to the public and improve the visibility of parasitology as a discipline.

FUTURE PLANS

Plans for future periods

The 2017 Spring Meeting is to be held at Dundee University as organized locally by Dr Mark Field.

The 2017 BSP Autumn Symposium will be held on Thursday 28th September at the Linnean Society, Burlington House, London (see <https://www.linnean.org/>). The symposium is entitled "The multidisciplinary of parasitology: host-parasite evolution and control in an ever changing world" and will be organized by Prof Russell Stothard (LSTM) and Dr Bonnie Webster (NHM).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Rules of the Society govern the charity. Management of the Society's affairs is vested in its Council, members of which are trustees of the charity. Members of Council are recruited from the membership of the Society by nomination by their peers. Where there are several candidates for vacancies, a ballot is held. Honorary Officers are elected by Council from those persons already duly elected as trustees in accordance with the Articles.

The appointment of trustees and election of Honorary Officers is subject to the approval of members at the next following AGM. Council members normally serve for three years from election/appointment, except the President and Vice President, who serve for two years. The post of President is filled by the retiring Vice President without any requirement for approval by the members in general meeting.

The processes are detailed in the Rules, copies of which are available on the Society website (<http://www.bsp.uk.net>).

The Council of the Society meets regularly during the year including for the Annual General Meeting at which business requiring the approval of the Society membership is presented and the audited accounts for the year are formally approved.

The following served on the Council of the BSP during 2016:

Professor M. Taylor, Vice President (appointed April 2016)
Professor J. Smith, President (retired April 2016)
Professor M-G Basáñez, Vice President (appointed April 2016)
Professor P. Horrocks, Honorary General Secretary (appointed April 2016)
Professor R. Stothard, Honorary General Secretary (retired April 2016)
Dr P. Denny, Honorary Treasurer (appointed April 2016)
Professor A. Bell, Honorary Treasurer (retired April 2013)
Professor D. Blake, Honorary Meetings Secretary (appointed April 2016)
Dr O. Millington, Honorary Meetings Secretary (retired April 2016)
Dr C. Merrick, Honorary Communications Secretary (Appointed April 2015)
Dr M. Betson, Ordinary Member (appointed April 2014)
Dr P. Lamberton Ordinary Member (appointed April 2014)
Dr B Webster, Ordinary Member (appointed April 2015)
Dr J. Dalzell, Ordinary Member (appointed April 2015)
Professor J. Cable, Ordinary Member (appointed April 2015)
Dr A. Acosta-Serrano, Ordinary Member (appointed April 2016)
Dr P. McVeigh, Ordinary Member (appointed April 2016)
Dr J. Pachebat, Ordinary Member (appointed April 2016)
Dr H. Price, Ordinary Member (appointed April 2016)
Professors S. Phillips/J. Ellis: Cambridge University Press Representatives (co-opted)
Student representatives: Ms A. Mekeani (appointed April 2016)
and Mr T. Pennance (appointed April 2016)

In April, during the Spring Symposium of the BSP, Professor Mark Taylor succeeded Professor Judy Smith. At the same time, there were other significant changes to the officers of the Council, with the retirement of the Honorary General Secretary, Hon Treasurer and Hon Meetings Secretary. With a view to the eventual succession of Council officers in the coming years, and a desire to create portfolios of responsibility for ordinary Council members (sponsorship, membership, public engagement and cooperation with other learned societies), four new Council members were recruited from the membership. As the January meeting was an Extraordinary General Meeting, all appointments (bar that of the President) were put in place as an acting role until confirmation by the membership at the Annual General Meeting that took place in September during the Autumn Symposium meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Over the year there were four meetings of Council convened, two in London, one in Liverpool and one in Durham. As with the previous year, a significant action and discussion point for the BSP has been the steps being taken to register the BSP as a CIO (charitable incorporated organization). With additional understanding of the governance process, significant steps have been taken. At the Annual General Meeting in September, the membership carried the motion (within Special business) to to authorise the Board of Trustees to apply to the Charity Commission to incorporate the Charity as a Charitable Incorporated Organisation (British Society of Parasitology) and transfer the assets of the Charity to the new CIO. And then close the Charity. Council would like to thank Julian Fuller and Cathy Fuller for their efforts in liaising with a variety of legal stakeholders and regulatory bodies in moving this process forward. We anticipate completion of this process in 2017.

No directors/trustees received any remuneration for their services during the period (in accordance with note 5 of the Memorandum of Association).

REFERENCE AND ADMINISTRATIVE DETAILS

The Society was registered as a charity in 1962 (Charity Number 206847). It is administered by the BSP Secretariat, Fuller Solutions Mr Julian Fuller, 87 Gladstone Street, Bedford MK41 7RS.

CESSATION OF TRADING

The charity ceased activities on 31 December 2016.

FUNDS HELD AS CUSTODIAN FOR OTHERS

None.

Approved by order of the board of trustees on 6 March 2017 and signed on its behalf by:

Professor M Taylor - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE BRITISH SOCIETY FOR PARASITOLOGY

I report on the accounts for the year ended 31 December 2016 set out on pages seven to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mr M Cleghorn
ACA
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44 Springfield Road
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13 March 2017

THE BRITISH SOCIETY FOR PARASITOLOGY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 Unrestricted fund £	2015 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	29,456	29,041
Charitable activities	4		
Scientific meetings		175,103	128,872
Sales of publications and royalties		9,150	4,830
Sales of memorabilia		60	45
Investment income	3	6,822	8,664
Total		220,591	171,452
EXPENDITURE ON			
Charitable activities			
Scientific meetings		93,614	119,906
Student grants		10,950	11,860
Support costs		39,104	20,151
Other		19,779	17,120
Total		163,447	169,037
Net gains/(losses) on investments		33,118	7,947
NET INCOME		90,262	10,362
RECONCILIATION OF FUNDS			
Total funds brought forward		408,302	397,940
TOTAL FUNDS CARRIED FORWARD		498,564	408,302
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

THE BRITISH SOCIETY FOR PARASITOLOGY

BALANCE SHEET
AT 31 DECEMBER 2016

	Notes	£	2016 Unrestricted fund £	2015 Total funds £
FIXED ASSETS				
Intangible assets	7		300	1,810
Tangible assets	8		5,785	5,749
Investments	9		390,782	352,459
			<u>396,867</u>	<u>360,018</u>
CURRENT ASSETS				
Debtors	10		19,684	25,120
Cash at bank and in hand			104,565	43,432
			<u>124,249</u>	<u>68,552</u>
CREDITORS				
Amounts falling due within one year	11		(22,552)	(20,268)
			<u>101,697</u>	<u>48,284</u>
NET CURRENT ASSETS				
			<u>498,564</u>	<u>408,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>498,564</u>	<u>408,302</u>
NET ASSETS				
			<u>498,564</u>	<u>408,302</u>
FUNDS				
Unrestricted funds	12		498,564	408,302
TOTAL FUNDS				
			<u>498,564</u>	<u>408,302</u>

The financial statements were approved by the Board of Trustees on 6 March 2017 and were signed on its behalf by:

Professor M Taylor -Trustee

Dr P W Denny -Trustee

The notes form part of these financial statements

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 2015)', 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Business development Costs	33% on cost
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Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 25% on cost
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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.

Investment income

Interest is included in income upon receipt and credited on this basis to the income and expenditure account.

2. DONATIONS AND LEGACIES

	2016	2015
	£	£
Members Subscriptions	<u>29,456</u>	<u>29,041</u>

3. INVESTMENT INCOME

	2016	2015
	£	£
Investment Portfolio Income	<u>6,822</u>	<u>8,664</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2016	2015
		£	£
Charitable income	Scientific meetings	175,103	128,872
Charitable income	Sales of publications and royalties	9,150	4,830
Charitable income	Sales of memorabilia	60	45
		<u>184,313</u>	<u>133,747</u>

5. GRANTS PAYABLE

	2016	2015
	£	£
Student grants	<u>10,950</u>	<u>11,860</u>

The total grants paid to individuals during the year was as follows:

	2016	2015
	£	£
Student grants	<u>10,950</u>	<u>11,860</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Trustees' expenses

	2016	2015
	£	£
Trustees' expenses	<u>4,698</u>	<u>2,786</u>

7. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2016	<u>4,680</u>
AMORTISATION	
At 1 January 2016	2,870
Charge for year	<u>1,510</u>
At 31 December 2016	<u>4,380</u>
NET BOOK VALUE	
At 31 December 2016	<u>300</u>
At 31 December 2015	<u>1,810</u>

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2016	44,432
Additions	<u>6,276</u>
At 31 December 2016	<u>50,708</u>
DEPRECIATION	
At 1 January 2016	38,683
Charge for year	<u>6,240</u>
At 31 December 2016	<u>44,923</u>
NET BOOK VALUE	
At 31 December 2016	<u>5,785</u>
At 31 December 2015	<u>5,749</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2016	352,459
Additions	27,798
Disposals	(22,319)
Revaluations	32,844
	<u>390,782</u>
At 31 December 2016	<u>390,782</u>
NET BOOK VALUE	
At 31 December 2016	<u>390,782</u>
At 31 December 2015	<u>352,459</u>

4% (2015: 4%) of the investments' market value is invested overseas. UK investment market comprises Global securities 27% (2015: 23%), UK equities (indirect) 68% (2015: 71%) and cash 1% (2015: 2%)

The company has investments of more than 5% of the portfolio value in the following:

	Value £
Aberdeen UT Mgrs Ethical Wld Global security	25,636
Jupiter UT Mgrs Ecology Global security	29,005
Impax Enviro Mkts Global security	33,316
Alliance Trust UK Equity	25,590
Ecclesiastical Inv Amity UK Equity	22,870
F&C Fund UK Equity	23,652
Kames Capital UK Equity	24,066
Standard Life UK Equity	23,636
UK Government Bond	101,772

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	<u>19,684</u>	<u>25,120</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other creditors	<u>22,552</u>	<u>20,268</u>

12. MOVEMENT IN FUNDS

	At 1/1/16 £	Net movement in funds £	At 31/12/16 £
Unrestricted funds			
General fund	408,302	90,262	498,564
	<u>408,302</u>	<u>90,262</u>	<u>498,564</u>
TOTAL FUNDS	<u>408,302</u>	<u>90,262</u>	<u>498,564</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	220,591	(163,447)	33,118	90,262
	<u>220,591</u>	<u>(163,447)</u>	<u>33,118</u>	<u>90,262</u>
TOTAL FUNDS	<u>220,591</u>	<u>(163,447)</u>	<u>33,118</u>	<u>90,262</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2016.

THE BRITISH SOCIETY FOR PARASITOLOGY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Members Subscriptions	29,456	29,041
Investment income		
Investment Portfolio Income	6,822	8,664
Charitable activities		
Charitable income	184,313	133,747
Total incoming resources	<u>220,591</u>	<u>171,452</u>
EXPENDITURE		
Charitable activities		
Scientific meeting expenses	93,614	119,906
Student Grants	10,950	11,860
	<u>104,564</u>	<u>131,766</u>
Other		
Insurance	928	892
Bank and credit card charges	4,368	2,744
Computer software expenses	4,740	5,113
Printing, postage & stationary	923	308
Telephone	336	241
Affiliations	734	681
Amortisation of intangible fixed assets	1,510	1,510
Depreciation of tangible fixed assets	6,240	5,631
	<u>19,779</u>	<u>17,120</u>
Support costs		
Governance costs		
Trustees' expenses	4,698	2,786
Secretariat fees	26,889	10,860
Accountancy fees	3,948	3,094
Legal & Professional fees	3,569	3,411
	<u>39,104</u>	<u>20,151</u>
Total resources expended	<u>163,447</u>	<u>169,037</u>
Net income before gains and losses	57,144	2,415
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	274	(23)
Net income	<u><u>57,418</u></u>	<u><u>2,392</u></u>

This page does not form part of the statutory financial statements