

# **The Girls & Boys Brigade Foundation**

*(A Public Ancillary Fund)*

**ABN 37 142 341 507**

Annual Report for the Financial Year Ended

31 December 2022

**THE GIRLS & BOYS BRIGADE FOUNDATION**  
**ABN 37 142 341 507**

**GENERAL PURPOSE FINANCIAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 DECEMBER 2022**

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# **THE GIRLS & BOYS BRIGADE FOUNDATION**

## **TRUSTEE REPORT**

The Girls & Boys Brigade Foundation Limited (“Trustee”) acts as Trustee of The Girls & Boys Brigade Foundation (“Foundation”) and the Directors of the Trustee hereby submit the annual financial report of the Public Ancillary Fund for the financial year ended 31 December 2022, in order to comply with the provisions of the Australian Charities and Not-for-profits Commission Act 2012:

### **PRINCIPAL ACTIVITIES**

The Foundation’s principal activities in the course of the financial year were fundraising. The Foundation is registered under the Charitable Fundraising Act 1991. The Foundation provides distributions to support The Girls & Boys Brigade through the investing activities undertaken by the Foundation.

### **REVIEW OF OPERATIONS**

The deficit from ordinary activities after income tax for the year ended 31 December 2022 amounted to \$408,298 (2021: \$170,190 surplus)

### **CHANGES IN STATE OF AFFAIRS**

During the financial year there was no significant change in the state of affairs of the Foundation other than that referred to in the financial statements or notes thereto.

### **SUBSEQUENT EVENTS**

No matters or circumstances have arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

### **FUTURE DEVELOPMENTS**

There are no likely developments in the operations of the Foundation, which would affect the expected results in subsequent financial years, to which the Directors of the Trustee wish to bring attention.

### **ENVIRONMENTAL REGULATIONS**

The Foundations operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

### **INDEMNIFICATION OF OFFICERS AND AUDITORS**

During the financial year the Foundation paid a premium in respect of a contract insuring the Directors and Officers of the Trustee against any liability incurred by such Directors and Officers to the extent permitted by the Australian Charities and Not-for-profits Commission Act 2012. The contract of insurance prohibits disclosure of the nature of the liability and amount of the premium.

The Foundation has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Foundation against a liability incurred as such an officer or auditor.

**THE GIRLS & BOYS BRIGADE FOUNDATION**  
**TRUSTEE REPORT**

**DIRECTORS' BENEFITS**

Since the end of the previous financial year, no Director of the Trustee has received or become entitled to receive a benefit by reason of any contract made by the Foundation with any Director or with a firm of which the Director is a member or with an entity in which the Director has a substantial financial interest.

Signed in accordance with a resolution of the Directors of the Trustee



A P Strutt  
Director  
The Girls & Boys Brigade Foundation Limited

**Sydney**

Date: 29/6/23

**THE GIRLS & BOYS BRIGADE FOUNDATION**  
**TRUSTEE DECLARATION**

The Directors of the Trustee of The Girls & Boys Brigade Foundation declare that, in their opinion:

- (a) there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable; and,
- (b) the attached financial statements and notes thereto are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including compliance with accounting standards and giving a true and fair value of the financial position and performance of the Foundation.

**INFORMATION AND DECLARATION TO BE FURNISHED UNDER THE CHARITABLE  
FUNDRAISING ACT 1991**

**Declaration**

**In respect of fundraising appeals in accordance with the Charitable Fundraising Act 1991.**

The Directors of the Trustee of The Girls & Boys Brigade Foundation declare that:

- a) the financial statements give a true and fair view of all income and expenditure of The Girls & Boys Brigade Foundation with respect to fundraising appeals for the financial year ended 31 December 2022;
- b) the statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeals as at 31 December 2022;
- c) the provisions of the Act, the regulations under the Act and the conditions attached to the Authority have been complied with; and
- d) the internal controls exercised by The Girls & Boys Brigade Foundation are appropriate and effective in accounting for all income received and applied from any fundraising appeals.

Signed in accordance with a resolution of the Directors of the Trustee.



A P Strutt  
Director  
The Girls & Boys Brigade Foundation Limited

**Sydney**

Date: 29/6/23

**THE GIRLS & BOYS BRIGADE FOUNDATION**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 \$	2021 \$
Revenue	2	(38,646)	462,027
Administration		(4,971)	(5,116)
Insurance		(3,640)	(3,993)
Distributions to The Girls & Boys Brigade		(320,000)	(240,000)
Portfolio Management fees		(41,041)	(42,728)
		(408,298)	170,190
<b>(Deficit)/Surplus before income tax expense</b>			
Income tax expense	1(b)	-	-
		(408,298)	170,190
<b>(Deficit)/Surplus for the year</b>			
		(408,298)	170,190
<b>Total comprehensive (Deficit)/Surplus for the year</b>			
		(408,298)	170,190

Notes to the financial statements are included on pages 9 to 17

**THE GIRLS & BOYS BRIGADE FOUNDATION**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>	<b>Notes</b>		
Cash and cash equivalents	7 (a)	620,941	643,220
Other	4	<u>17,754</u>	<u>25,278</u>
<b>TOTAL CURRENT ASSETS</b>		<u>638,695</u>	<u>668,498</u>
<b>NON-CURRENT ASSETS</b>			
Financial assets	3	<u>3,842,397</u>	<u>4,220,892</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>3,842,397</u>	<u>4,220,892</u>
<b>TOTAL ASSETS</b>		<u>4,481,092</u>	<u>4,889,390</u>
<b>RETAINED SURPLUS</b>	5	4,480,992	4,889,290
Founders Endowment		100	100
		<u>4,481,092</u>	<u>4,889,390</u>

Notes to the financial statements are included on pages 9 to 17

**THE GIRLS & BOYS BRIGADE FOUNDATION**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<b>Retained surplus</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2022</b>	4,889,290	4,889,290
Surplus for the year, representing total Comprehensive (loss) for the year	<u>(408,298)</u>	<u>(408,298)</u>
<b>Balance at 31 December 2022</b>	<u>4,480,992</u>	<u>4,480,992</u>
<b>Balance at 1 January 2021</b>	4,719,100	4,719,100
Surplus for the year, representing total Comprehensive income for the year	<u>170,190</u>	<u>170,190</u>
<b>Balance at 31 December 2021</b>	<u>4,889,290</u>	<u>4,889,290</u>

Notes to the financial statements are included on pages 9 to 17



**THE GIRLS & BOYS BRIGADE FOUNDATION**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from donors/supporters		10,000	5,000
Payments to suppliers		(8,611)	(9,109)
Distributions to The Girls & Boys Brigade		(320,000)	(240,000)
Interest received		48	2
GST receivable		<u>(1,553)</u>	<u>(1,172)</u>
<b>Net cash used in operating activities</b>	7 (b)	<u>(320,116)</u>	<u>(245,279)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases & Adjustments – Providence Portfolio	3	(544,896)	(791,249)
Sales – Providence Portfolio	3	750,989	1,340,271
Income from investments/managed funds, net of portfolio management fees		<u>91,744</u>	<u>63,205</u>
<b>Net cash generated from (used in) investing activities</b>		<u>297,837</u>	<u>612,227</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(22,279)	366,948
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<u>643,220</u>	<u>276,272</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	7(a)	<u>620,941</u>	<u>643,220</u>

Notes to the financial statements are included on pages 9 to 17

# THE GIRLS & BOYS BRIGADE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Accounting Standards and complies with the other requirements of law and the Charitable Fundraising Act 1991 (NSW).

Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). A statement of compliance with IFRS cannot be made due to the application of not-for-profit sector specific requirement contained in the A-IFRS.

#### Basis of Preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

In the current year, the Trustee has applied a number of amendments to Standards and Interpretations issued by the AASB that are effective for an annual period that begins on or after 1 January 2021. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19 Related Rent Concessions  
AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2

The amendments above did not have any material impact to the amounts recognised in the prior periods and are not expected to significantly affect the current or future periods.

#### (a) Taxation

The Girls & Boys Brigade Foundation has been granted exemption from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

# THE GIRLS & BOYS BRIGADE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (b) Financial Liabilities

Trade payables and other accounts payable are recognised when the Foundation becomes obliged to make future payments resulting from the purchase of goods and services.

#### (c) Revenue Recognition

##### Donations and contributions

Revenue in the form of bequests, donations, contributions and 'in kind' sponsorships is recognised in the year in which it is received. Donations in respect of specific projects or activities received in advance are recognised as income over the periods necessary to match them with the related costs, which they are intended to compensate on a systematic basis.

##### Interest revenue

Interest revenue is recognised as it accrues.

#### (d) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flow.

#### (e) Financial Assets

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'net realised/unrealised gains and losses' line item. For listed equities fair value is determined at year end based on quoted market price, level 1 input in the fair value hierarchy.

# THE GIRLS & BOYS BRIGADE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### (f) Critical accounting judgement and key sources of estimation uncertainty

In the application of the Foundation's accounting policies, which are described in note 1, the directors are required to make judgments, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Standards and Interpretations in issue not yet adopted.

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective:

<b>(i) Standard/Interpretation</b>	<b>(ii) Effective for annual reporting periods beginning on or after</b>	<b>(iii) Expected to be initially applied in the financial year ending</b>
<i>AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-Current</i>	1 January 2023	31 December 2023
<i>AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i>	1 July 2021	31 December 2022
<i>2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	1 January 2023	31 December 2023

The Directors anticipate that the adoption of the Standards and Interpretations in future periods will have no material financial impact on the financial statements of the Foundation.

# THE GIRLS & BOYS BRIGADE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

### 2. SURPLUS FROM ORDINARY ACTIVITIES

The operating surplus includes the following items of revenue:

	2022	2021
	\$	\$
<b>Operating Revenue</b>		
Donations	10,000	5,000
Interest – Other Persons	48	2
Income from Investments/Managed Funds	168,708	111,727
Net unrealised (loss)/gain on Investments/Managed Funds	(181,030)	204,350
Net realised (loss)/gain on Investments/Managed Funds	<u>(36,372)</u>	<u>140,948</u>
<b>Total Operating Revenue</b>	<u><u>(38,646)</u></u>	<u><u>462,027</u></u>

	2022	2021
	\$	\$
<b>3. FINANCIAL ASSETS</b>		
Opening Investment Portfolio balance	4,220,892	4,424,616
Purchases and adjustments at cost	544,896	791,249
Sales at cost	(705,989)	(1,340,271)
Net realised gain	(36,372)	140,948
Net unrealised (loss)/gain	(181,030)	204,350
Market Value of Investment Portfolio	<u><u>3,842,397</u></u>	<u><u>4,220,892</u></u>

The fair values of financial assets are based on valuation provided by professional fund managers. The funds are in diversified portfolios of various asset classes managed by professional fund managers recommended by the Board.

### 4. OTHER CURRENT ASSETS

	2022	2021
	\$	\$
Debtors	1,553	8,044
Accrued Income	<u>16,201</u>	<u>17,234</u>
	<u><u>17,754</u></u>	<u><u>25,278</u></u>

### 5. RETAINED SURPLUS

Balance at beginning of financial year	4,889,290	4,719,100
Net surplus (deficit)/surplus	(408,298)	170,190
Balance at end of financial year	<u><u>4,480,992</u></u>	<u><u>4,889,290</u></u>

# THE GIRLS & BOYS BRIGADE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

### 6. SEGMENTAL INFORMATION

The Foundation operates wholly within Australia with the aim to raise funds from the public to secure the funding of the programs operated by, and the work of, The Girls & Boys Brigade in supporting children and youth in need by the provision of recreation, education and activities which build life skills as a foundation for a brighter future.

### 7. NOTES TO CASH FLOW STATEMENT

#### (a) Reconciliation of cash

For the purpose of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:

	2022	2021
	\$	\$
Westpac – Cash at bank	1,692	29,368
Westpac – Cash Reserve Account	3,958	15,912
Providence Wealth Cash & Equivalents	615,291	597,940
	<u>620,941</u>	<u>643,220</u>

#### (b) Reconciliation of net cash provided by operating activities to operating loss for the year

	2022	2021
	\$	\$
Operating (deficit)/surplus	(408,298)	170,190
<b>Adjustments for:</b>		
GST & Franking Credits receivable	(1,553)	(8,044)
Net unrealised loss/(gain) on investments/managed funds	181,030	(204,350)
Net realised loss/(gain) on investments/managed funds	36,372	(140,948)
Income from investments/managed funds, net of portfolio management fees	<u>(127,667)</u>	<u>(62,127)</u>
Net cash used in operating activities	<u>(320,116)</u>	<u>(245,279)</u>

# THE GIRLS & BOYS BRIGADE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

### 8. ADDITIONAL FOUNDATION INFORMATION

The Girls & Boys Brigade Foundation Limited is a public company limited by guarantee, incorporated and operating in Australia and acts as Trustee for The Girls & Boys Brigade Foundation.

Registered Office and Principal Place of Business:  
404 Riley Street  
Surry Hills NSW 2010

### 9. RELATED PARTY DISCLOSURES

The Directors of The Girls & Boys Brigade Foundation Limited, which acts as Trustee of The Girls & Boys Brigade Foundation, during the whole financial year were:

P Masi  
M J Forsdick  
A P Strutt  
P J Burford  
J E O'Rourke  
J K Gray Findlay

There were no related party transactions during the financial year other than the donations received from the Directors. No Director had financial dealings with the Foundation or the Trustee or received remuneration from the Foundation or the Trustee.

### 10. FINANCIAL INSTRUMENTS

#### (a) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

#### (b) Interest Rate Risk

Interest rate risk represents the amount that would be recognised if interest rates changed in respect of the Foundation's interest-bearing assets and/or liabilities. The change in interest rates could have either a positive or negative impact on the Foundation. The Girls & Boys Brigade Foundation seeks to manage its cash position to meet its day-to-day operating needs and maximise net interest income.

# THE GIRLS & BOYS BRIGADE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

### 10. FINANCIAL INSTRUMENTS (CONTINUED)

The following table details the Foundation's exposure to interest rate risk as at the 31 December 2022 and 31 December 2021:

	Note	Weighted Average Interest Rate %	Amount of Asset Held Incurred at Floating Interest Rate \$	Non Interest Bearing \$	Total \$
<b>31 December 2022</b>					
<b>Financial Assets</b>					
Cash at bank	8(a)	0.19	5,650	-	5,650
Portfolio Bank Accounts	8(a)	0.71	615,291	-	615,291
Other	4	-	-	17,754	17,754
Investments (non-current)	3	-	-	3,842,397	3,842,397
<b>31 December 2021</b>					
<b>Financial Assets</b>					
Cash at bank	8(a)	0.00	45,280	-	45,280
Portfolio Bank Accounts	8(a)	0.27	597,940	-	597,940
Other	4	-	-	25,278	25,278
Investments (non-current)	3	-	-	4,220,892	4,220,892

#### (c) Fair Value of Financial Instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

#### (d) Other Price Risk

The Trustee for The Girls & Boys Brigade Foundation is exposed to market risks arising from investments. Investments are held for long term gain rather than trading purposes.



**THE GIRLS & BOYS BRIGADE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**11. ADDITIONAL INFORMATION TO BE FURNISHED UNDER THE CHARITABLE FUNDRAISING ACT 1991**

**(a) Details of aggregate gross income and direct expenses of Fundraising Strategies**

<b>2022</b>	<b>Gross Proceeds</b>	<b>Cost</b>	<b>Net surplus</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Direct mail donor appeals	10,000	-	10,000
General Fundraising Expenses	-	-	-
	<u>10,000</u>	<u>-</u>	<u>10,000</u>
<b>2021</b>	<b>Gross Proceeds</b>	<b>Cost</b>	<b>Net surplus</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Direct mail donor appeals	5,000	-	5,000
General Fundraising Expenses	-	-	-
	<u>5,000</u>	<u>-</u>	<u>5,000</u>

**(b) Statement Showing How Funds Were Applied for Charitable Purposes:**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Net surplus from fundraising</b>	<u>10,000</u>	<u>5,000</u>
	10,000	5,000

During the year \$320,000 was applied for charitable purposes by way of distributions to The Girls & Boys Brigade.

**(c) Comparisons of certain monetary figures and percentages**

The total cost of fundraising expressed as a percentage of gross proceeds –

	<b>2022</b>	<b>2021</b>
<b>Total Cost</b>	0.00	0.00
<b>Gross Proceeds</b>	10,000	5,000
<b>Percentage</b>	0.00%	0.00%

The net surplus from fundraising appeals expressed as a percentage of gross proceeds from fundraising is –

	<b>2022</b>	<b>2021</b>
<b>Net Surplus</b>	10,000	5,000
<b>Gross Proceeds</b>	10,000	5,000
<b>Percentage</b>	100.00%	100.00%

**THE GIRLS & BOYS BRIGADE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**12. SUBSEQUENT EVENTS**

No matters or circumstances have arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Foundation, the results of those operations, or the state of affairs of the Foundation in future financial years.

**THE GIRLS & BOYS BRIGADE FOUNDATION**

**SUPPLEMENTARY FINANCIAL INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>DETAILED INCOME STATEMENT</b>		
<b>Income</b>		
Donations	10,000	5,000
Interest Received	48	2
Income from Investments/Managed Funds	168,708	111,727
Net Unrealised (Loss)/Gain on Investments/Managed Funds	(181,030)	204,350
Net Realised (loss)/Gain on Investments/Managed Funds	<u>(36,372)</u>	<u>140,948</u>
Total Income	<u>(38,646)</u>	<u>462,027</u>
<b>Expenses</b>		
Administration	4,891	5,116
Distributions to The Girls & Boys Brigade	320,000	240,000
Portfolio Management Fees	41,041	42,728
Insurance	<u>3,720</u>	<u>3,993</u>
Total Expenses	<u>369,652</u>	<u>291,837</u>
Net operating surplus/(deficit)	<u>(408,298)</u>	<u>170,190</u>