

REGISTERED COMPANY NUMBER: 00956124 (England and Wales)
REGISTERED CHARITY NUMBER: 500571

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2018
for
Coronation House (Dalton in Furness) Society Limited



Coronation House (Dalton in Furness) Society Limited

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for the Year Ended 31 December 2018

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Coronation House (Dalton in Furness) Society Limited

Report of the Trustees
for the Year Ended 31 December 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00956124 (England and Wales)

Registered Charity number

500571

Registered office

25 Coronation Drive
Dalton In Furness
Cumbria
LA15 8QJ

Trustees

Reverend R Wilson (Chairman)
Miss F Corkish (Secretary)
P Wilcock
Mrs J Hargreaves
Mrs J Davis
Miss J Tomlinson
Miss A Taylor

Company Bursar

C Dean (Bursar)

Company Secretary

Miss F Corkish (Secretary)

Independent examiner

Jemma Jefferies (FCA)
The Examiner's relevant professional body is ICAEW

Bankers:

National Westminster Bank Plc
2 Queen Street
Ulverston
Cumbria
LA12 7AZ

Cumberland Building Society
188 Dalton Road
Barrow in Furness
Cumbria
LA14 1PR

Report of the Trustees
for the Year Ended 31 December 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Objectives and Activities of the Charity

The objectives of the company are laid down in the memorandum and articles of association are to establish homes and receive aged, impotent and poor people of all classes, for the advancement of religion and education and for other charitable purposes beneficial to the community.

The trustees confirm that they have referred to the general guidance on public benefit issued by the charity commission when reviewing and planning the charity's aims and objectives.

The principle activity is the provision of very sheltered accommodation for people in need.

Achievements and Performance of the Charity

2018 was the 12th year of operation of our independent hostel on Coronation Drive, Dalton-in-Furness. The hostel operated well and the average occupancy was 96%. We are continually upgrading the premises and this year saw the installation of a new boiler along with the refitting of several bathrooms.

Financial Review

Details of the financial aspect of the year are set out in the accounts. The net movement of funds was a £21,159 reduction (2017 £1,525 increase). This was after an unrealised decrease in the valuation of the Society's investments during the year of £9,098 (2017 unrealised increase £7,126)

The total reserves at the year-end after revaluing investments stood at £480,969 (2017 £502,128)

Reserves policy and going concern

The Executive Committee has set a policy which requires reserves be maintained at a level which ensures that the Society's core activity could continue during a period of unforeseen difficulty. The society continues to ensure that reserves this year are maintained at an adequate level and hence the society has no going concern issues.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Specific changes in fixed assets

Any Changes in fixed assets are shown in detail in the notes to the accounts. In 2018 there have been £683 additions to fixed assets.

Share Capital

The company is limited by guarantee and therefore has no share capital

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The executive committee is responsible for maintaining a sound system of internal control which:

- focuses on the significant risks that threaten the organisation's ability to meet its objectives;
and
- provides reasonable assurance of the safeguarding of assets.

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

The executive committee is also responsible for reviewing the effectiveness of the system of internal control.

The internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the society is ongoing. This process has been in place for the year ended 31 December 2018 and up to the date of approval of the annual report and financial statements and is regularly reviewed by the executive committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

NATURE OF THE GOVERNING DOCUMENT AND CONSTITUTION OF THE CHARITY

Governing document

Coronation House (Dalton-in-Furness) Society Limited is a charitable company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1. The constitution of the charitable company is laid down in the Memorandum and Articles of Association.

Recruitment and Appointment of the Executive Committee

The method of appointment or election of the executive committee is as laid down in the Memorandum and Articles of Association. The trustees approach someone who they think may be interested and have the time to commit to the organisation.

Executive Committee Induction and Training

All new members of the Executive Committee are given a role and description outlining what the Society expects of from a member.

THE ORGANISATIONAL STRUCTURE AND HOW DECISIONS ARE MADE

The Society shall each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year. These meetings allow for a review of the income and expenditure and discussion and debate to take place and any decisions are shown in the written minutes.

Every member of the Society shall either sign a written application or consent to become a member or sign the register of members on becoming a member.

Any member may withdraw from the Society by giving six months' notice in writing to the Secretary of his intention so to do.

One third of the committee members or, if the number is not three or a multiple of three, then the number that is nearest to one-third shall retire from office

Report of the Trustees
for the Year Ended 31 December 2018

The name of the Chief Executive Officer and other senior staff member(s) to whom day to day management of the charity is delegated by the charity trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

The day to day management is carried out as follows:

- Housekeeper: Mrs Diane Scott
- Repairs: Mr Paul Wilcock
- Bursar: Mr Christopher Dean

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

The Charities Act and the Companies Act require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

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

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The trustees are also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Approved by order of the board of trustees on 24d June 2019 and signed on its behalf by:



Reverend R. Wilson (Chairman) - Trustee

Independent Examiner's Report to the Trustees of
Coronation House (Dalton in Furness) Society Limited

I report on the accounts for the year ended 31 December 2018 set out on pages six to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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.

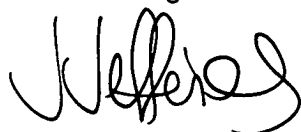
Independent examiner's statement

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 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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)

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.



Gemma Jefferies (FCA)

The examiner's relevant professional body is ICAEW

Date: 24/6/19

Coronation House (Dalton in Furness) Society Limited

Statement of Financial Activities
for the Year Ended 31 December 2018

		31.12.18 Total funds (unrestrict ed)	31.12.17 Total Funds (unrestrict ed)
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	2	3,300	2,500
Charitable activities	3	102,194	101,388
Investment income	4	1,518	1,575
Other	5	3,323	730
Total		110,335	106,193
EXPENDITURE ON:			
Charitable activities	6	121,582	110,995
Other	6	815	799
Total		122,397	111,794
Net income/(expenditure) before investment gains/(losses)		(12,062)	(5,601)
Net gains/(losses) on investments		(9,098)	7,126
NET INCOME/(EXPENDITURE)		(21,160)	1,525
RECONCILIATION OF FUNDS			
Total funds brought forward		502,128	500,603
TOTAL FUNDS CARRIED FORWARD		480,968	502,128

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Coronation House (Dalton in Furness) Society Limited

Balance Sheet

At 31 December 2018

		31.12.18	31.12.17
	Notes	£	£
FIXED ASSETS	10	401,951	401,905
Tangible assets			
CURRENT ASSETS			
Investments	12	63,662	72,760
Cash as bank and in hand		17,030	29,646
Prepayments and other debtors	11	2,107	1,956
		<u>82,799</u>	<u>104,362</u>
CREDITORS			
Amounts falling due within one year	13	(2,110)	(2,238)
NET CURRENT ASSETS		<u>80,689</u>	<u>102,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		482,640	504,029
ACCRUALS AND DEFERRED INCOME	14	(1,672)	(1,901)
NET ASSETS		<u>480,968</u>	<u>502,128</u>
FUNDS			
Unrestricted funds	15	480,968	502,128
TOTAL FUNDS		<u>480,968</u>	<u>502,128</u>

The notes form part of these financial statements

Coronation House (Dalton in Furness) Society Limited

Balance Sheet - continued

At 31 December 2018

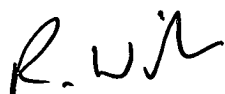
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees on 24th June 2019
and were signed on its behalf by:



.....
Reverend R Wilson (Chairman) - Trustee

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The financial statements are prepared, on a going concern basis, under the historical cost convention as modified by the revaluation of freehold land and buildings and fixed asset investments.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income, legacies and bequests are recognised when received. Donations are accounted for on a cash basis.

Grants of a revenue nature are recorded on a receivable basis and credited to the income and expenditure account over the period to which the grant relates.

Dividends are included in the income and expenditure account when they are declared.

Rental income is included in the income and expenditure account net of collection charges on a receivable basis.

Bank Interest received is included on an actual receipts basis.

There has been no offsetting of assets and liabilities or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

The charity has not received government grants in the reporting period.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

Resources expended

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.

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 costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement Of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned based on the number of employees in each function.

The value of volunteer help received is not included in the accounts but is described in the trustees report.

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Housing association grants

HAG's are made by the department of the environment and were shown in the balance sheet notes as a deduction from the cost of Land and Building HAG-assisted schemes. The company is no longer a Housing Association and the grant has been transferred to the designated reserves.

Fixed Assets: Housing, land and building: HAG-assisted schemes

Cost includes, irrespective of the source of finance, costs of acquisition and development expenditure.

Fixed Assets: Fixtures, fittings and equipment

Assets donated to the society are not included in the Balance Sheet; other assets are included at cost

Depreciation

Land and Buildings: Depreciation is not now charged on the cost of land and buildings as the directors believe that the current value is its residual value.

Fixtures, fittings and equipment: Depreciation is charged at 20% straight line per annum on cost.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

Stocks

All purchases of food and other materials are written off to the income and expenditure account when the expense is incurred

Investments

Investments are included at market value at the year end. Any changes in the value of an investment are reflected through the income and expenditure account.

Taxation

The society has charitable status and is exempt from corporation tax on income it has received. The society is not registered for VAT. Accordingly no VAT is charged to residents and expenditure in the income and expenditure account includes the relevant VAT.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated Reserve

The designated reserve has been established to ensure that funds are available to meet the cost of future major repairs and the value of the HAG.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.12.18	31.12.17
	£	£
Sir John Fisher Foundation	2,500	2,500
Others	<u>800</u>	<u>-</u>
	<u>3,300</u>	<u>2,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. CHARITABLE INCOME

	31.12.18	31.12.17
	£	£
Income from lettings	<u>102,194</u>	<u>101,388</u>

4. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Dividends – Charities aid foundation units	<u>1,518</u>	<u>1,575</u>

5. OTHER INCOME

	31.12.18	31.12.17
	£	£
Solar Panels	3,305	730
Bank Interest	<u>18</u>	<u>-</u>
	<u>3,323</u>	<u>730</u>

6. ANALYSIS OF EXPENDITURE

	31.12.18	31.12.17
	£	£
Expenditure on charitable activities		
Employee costs	61,984	57,508
Household costs	57,327	50,840
General admin expenses	2,271	2,641
Finance costs	<u>-</u>	<u>6</u>
	<u>121,582</u>	<u>110,995</u>

Other expenditure
Governance

	<u>815</u>	<u>799</u>
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7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.17	31.12.16
	£	£
Depreciation - owned assets	637	769
Independent examiners fees	<u>815</u>	<u>799</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

9. STAFF COSTS

	31.12.18	31.12.17
	£	£
Wages and salaries	60,613	56,892
Training and welfare	99	-
Employers NIC	741	338
Employer pension contributions	531	278
	<u>61,984</u>	<u>57,508</u>

The average monthly number of employees during the year was as follows:

31.12.18	31.12.17
<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2018	44,090	385,250	429,340
Additions	-	683	683
At 31 December 2018	<u>44,090</u>	<u>385,933</u>	<u>430,023</u>
DEPRECIATION			
At 1 January 2018	8,221	19,214	27,435
Charge for year	-	637	637
At 31 December 2018	<u>8,221</u>	<u>19,851</u>	<u>28,072</u>
NET BOOK VALUE			
At 31 December 2018	<u>35,869</u>	<u>366,082</u>	<u>401,951</u>
At 31 December 2017	<u>35,869</u>	<u>366,036</u>	<u>401,905</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Other debtors	50	-
Prepayments	<u>2,057</u>	<u>1,956</u>
	<u>2,107</u>	<u>1,956</u>

12. CURRENT ASSET INVESTMENTS

	31.12.18	31.12.17
	£	£
Listed investments	<u>63,662</u>	<u>72,760</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade creditors	148	232
Social security and other taxes	1,912	1,986
Other creditors	<u>50</u>	<u>20</u>
	<u>2,110</u>	<u>2,238</u>

14. ACCRUALS AND DEFERRED INCOME

	31.12.18	31.12.17
	£	£
Accruals and deferred income	<u>1,672</u>	<u>1,901</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**At 31 December 2018.**

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	364,597	37,354	401,951
Investments at valuation	0	63,662	63,662
Current assets	8,328	10,809	19,137
Current liabilities	0	(3,782)	(3,781)
	<u>372,925</u>	<u>108,043</u>	<u>480,968</u>

At 31 December 2017

	Designated funds £	General funds £	Total funds £
Tangible fixed assets	364,597	37,308	401,905
Investments at valuation	0	72,760	72,760
Current assets	8,328	23,274	31,602
Current liabilities	0	(4,139)	(4,139)
	<u>372,925</u>	<u>129,203</u>	<u>502,128</u>

16. MOVEMENT IN FUNDS

	At 1.1.18 £	Income £	Expense £	Gain/Loss On investments £	At 31.12.18 £
UNRESTRICTED FUNDS					
General Funds	129,203	110,335	(122,397)	(9,098)	108,043
Designated Funds					
Cyclical Repair Fund	8,328	-	-	-	8,328
HA Grant	364,597	-	-	-	364,597
Total designated funds	372,925	-	-	-	372,925
TOTAL FUNDS	<u>502,128</u>	<u>110,335</u>	<u>(122,397)</u>	<u>(9,098)</u>	<u>480,968</u>

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2018.

Coronation House (Dalton in Furness) Society Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2018

	31.12.18 £	31.12.17 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants and Donations	<u>3,300</u>	<u>2,500</u>
Charitable activities		
Income from Lettings	<u>102,194</u>	<u>101,388</u>
Investment income		
Income from Investments	1,518	1,575
Bank Interest	<u>18</u>	<u>-</u>
Other		
Solar Panels	<u>3,305</u>	<u>730</u>
TOTAL INCOMING RESOURCES	110,335	106,193
EXPENDITURE		
Employee costs		
Wages and salaries	60,613	56,892
Staff training and welfare	99	-
Employers national insurance	741	338
Pensions	<u>531</u>	<u>278</u>
	61,984	57,508
Household costs		
Food and Drink Purchases	13,916	14,929
Cleaning	592	583
Rates and water	6,177	4,890
Insurance	1,956	1,809
Light and heat	8,483	6,939
Garden Costs	3,600	3,750
Premises Repairs	<u>22,603</u>	<u>17,940</u>
	57,327	50,840

This page does not form part of the statutory financial statements

Coronation House (Dalton in Furness) Society Limited

Detailed Statement of Financial Activities
for the Year Ended 31 December 2018

	31.12.18 £	31.12.17 £
Finance		
Bank charges	<u>-</u>	<u>6</u>
General admin expenses		
Depreciation of tangible fixed assets	637	769
Advertising	79	-
Telephone	418	389
Postage and stationery	36	62
Legal and professional	84	13
Subscriptions	149	161
Equipment Expensed	582	418
Sundry	<u>286</u>	<u>829</u>
	2,271	2,641
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	121,582	110,995
OTHER EXPENDITURE		
Governance costs		
Accountancy fees	<u>815</u>	<u>799</u>
TOTAL OTHER EXPENDITURE	815	799
TOTAL GAIN/(LOSSES) ON INVESTMENTS	(9,098)	7,126
TOTAL RESOURCES EXPENDED	131,495	104,668
NET INCOME/(EXPENDITURE)	<u>(21,160)</u>	<u>1,525</u>

This page does not form part of the statutory financial statements