

**THE DARTINGTON INTERNATIONAL SUMMER SCHOOL  
FOUNDATION**

**COMPANY LIMITED BY GUARANTEE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**Charity Number: 272163**

**Company Number: 1265884**



**The Dartington International Summer School Foundation**

**Annual report and financial statements for the year ended 31 October 2019**

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## **The Dartington International Summer School Foundation**

### **Annual report and financial statements for the year ended 31 October 2019**

#### **COUNCIL MEMBERS, OFFICERS AND PROFESSIONAL ADVISERS**

Richard Heason (Chairman)  
 Christina Coker OBE  
 Richard Creed  
 Steve Dummer  
 Gareth Keene  
 John Messenger  
 Leigh O'Hara  
 Sarah Reid  
 Susan Sturrock  
 Richard Sykes – *until 24<sup>th</sup> September 2019*  
 Andrew Ward  
 Patricia Williams

#### **Company Secretary**

Gareth Keene

#### **Honorary Treasurer**

Sarah Reid

#### **Registered Office**

Buttermead  
 Manaton  
 Newton Abbot  
 Devon TQ13 9XG

#### **Bankers**

National Westminster Bank Plc  
 250 Bishopsgate  
 London EC2M 4AA

#### **Investment Managers**

Rathbone Investment Management Limited  
 8 Finsbury Circus  
 London EC2M 7AZ

#### **Independent Examiner**

Trevor James FCA DChA  
 Dormer Cottage  
 West Broyle  
 Chichester  
 West Sussex PO19 3PR

## **The Dartington International Summer School Foundation**

### **Annual report and financial statements for the year ended 31 October 2019**

#### **REPORT OF THE COUNCIL OF MANAGEMENT**

The Members of the Council of Management, who are the trustees of the charity and also directors for the purposes of company law, present their Annual Report and Financial Statements of the charity for the year ended 31<sup>st</sup> October 2019.

#### **Legal Status**

Dartington International Summer School Foundation is a company limited by guarantee registered in England and Wales and governed under its memorandum and articles of association. The charity was incorporated on 28<sup>th</sup> June 1976 as The Music Summer School (Private) Limited. Certificates of Incorporation on Change of Name were issued on 18<sup>th</sup> August 1987 to Summer Music in Dartington Limited and on 19<sup>th</sup> July 1990 to Dartington Summer Arts Foundation Limited. A further Certificate of Incorporation on Change of Name to the present title was issued on 16<sup>th</sup> March 2005.

#### **Objectives**

The objects of the charity are to promote and organise schemes to provide education for the benefit of the public in all aspects of music and related arts, including opera, music theatre, electronic media, music and dance and, in particular, to support and encourage the Dartington International Summer School, currently presented under the name of the Dartington Music Summer School & Festival, which is an activity of The Dartington Hall Trust, a registered charity.

#### **Activities**

In supporting and encouraging the Dartington Music Summer School & Festival, the charity acts as an advocate in areas of artistic influence, patronage and sponsorship and provides advice on matters of policy and development, but primarily manages and develops an endowment fund from which to provide specific bursaries for participants and annual grants for the Music Summer School & Festival generally.

In 2019, the charity awarded a grant to The Dartington Hall Trust for the benefit of the Music Summer School & Festival amounting in total to £7,279 (2018: £64,506), of which £3,279 was in respect of bursaries and £4,000 in grants.

#### **Fundraising**

Fundraising activities on behalf of the Foundation have been delegated to the professional staff of The Dartington Hall Trust with the purpose of securing donations and legacy pledges in favour of the endowment fund for the Dartington Music Summer School & Festival managed by the Foundation.

## **The Dartington International Summer School Foundation**

### **Annual report and financial statements for the year ended 31 October 2019**

#### **Financial Position**

The results of the charity are set out in detail in the Financial Statements. The charity ended the year with a surplus of £10,459 (2018: deficit £10,897).

#### **Reserves**

The charity's free reserves are represented by the unrestricted funds, which at 31<sup>st</sup> October 2019 were £255,465 (2018: £243,581) of which £34,260 (2018: £nil) were designated for specific purposes by the Council of Management. At the year-end, the restricted funds, derived from legacies and donations to be used for specific purposes as laid down by the donor, amounted to £25,315 (2018: £26,741).

The reserves policy of the charity is to seek to build and maintain a long-term endowment fund for the benefit of the Dartington Music Summer School & Festival. The restricted funds are applied to the provision of specific bursaries, while the Foundation's annual grant is derived from income and growth on the unrestricted funds.

However, free reserves in excess of the charity's modest annual administrative costs are always to be maintained.

#### **Investments**

The memorandum of association permits the charity to invest in any investments, securities or property for the benefit of its purposes, restricted only by law. The investments selection policy of the charity is the responsibility of the Council of Management.

The charity maintains an investment portfolio managed on behalf of the Council by Rathbone Investment Management Limited, with a view to achieving a measure of capital growth as well as income. The value of the portfolio excluding cash at the end of the year was £274,058 (2018: £275,131).

The charity's portfolio investments are held by the custodian trustee, Rathbone Nominees Limited.

#### **Members, Council Members and Officers**

The charity's articles of association provide that its membership shall include The Dartington Hall Trust (or its nominee) and at least two persons nominated by the Council of Management. All currently serving members of the Council of Management are members of the charity. The Dartington Hall Trust is a member in its own right.

The members of the Council of Management who served during the year, all of whom other than Richard Sykes remain in office, are listed on page 3. The number of members of the Council is currently set at a minimum of 3 and a maximum of 20. Council Members are appointed by the Council of Management and hold office in the first instance until the next Annual General Meeting, when they are eligible for re-election. With the exception of such cases, one third of the Council Members is subject to retirement at the AGM by rotation, but those involved are eligible for re-election.

## **The Dartington International Summer School Foundation**

### **Annual report and financial statements for the year ended 31 October 2019**

At the forthcoming Annual General Meeting, Richard Heason, Leigh O'Hara and Patricia Williams will retire by rotation, but offer themselves for re-election.

Gareth Keene acts as Company Secretary and Sarah Reid as Honorary Treasurer.

### **Responsibilities of the Council of Management**

Company law requires the Council to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the Council is required to:

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

The Council is responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Companies Act 2006. The Council is 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.

### **Risk Management**

The Council of Management has reviewed the major risks of the charity and concluded that the primary risk stems from its significant reliance upon a sustained flow of gifts and donations. This risk is managed by regular monitoring of income against grant commitments and is reviewed at each meeting of the Council. Other risks are mitigated as appropriate.

### **Small Company Provisions**

This Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Moreover, in pursuit of the Council of Management's policy to minimize the operating costs of the charity, a Special Resolution was passed at an Extraordinary General Meeting held on 20<sup>th</sup> March 2014 to change the charity's articles of association with respect to accounts, in order to take advantage of the exemption under the Act of a company of its size from any requirement for an audit (as explained in the details accompanying the Balance Sheet).

**The Dartington International Summer School Foundation**

**Annual report and financial statements for the year ended 31 October 2019**

**On behalf of the Council of Management**



Sarah Reid  
Council Member and Honorary Treasurer

20<sup>th</sup> August 2020

Registered Office:  
Buttermead  
Manaton  
Newton Abbot  
Devon TQ13 9XG

## **The Dartington International Summer School Foundation**

### **Annual report and financial statements for the year ended 31 October 2019**

#### **INDEPENDENT EXAMINER'S REPORT**

Report to the Members of Dartington International Summer School Foundation on the Accounts for the year ended 31 October 2019 set out on pages 9 to 15.

The charity's Council of Management is responsible for the preparation of the Accounts. The Council considers that an audit is not required for this year under Section 144 of the Charities Act 2011 (the 2011 Act), but that an Independent Examination is needed.

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.

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 the Council of Management 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 this report is limited to those matters set out in the statement below.

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 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.

TJF

15 August 2020

Trevor James FCA DChA  
 Dormer Cottage  
 West Broyle  
 Chichester  
 West Sussex PO19 3PR

# The Dartington International Summer School Foundation

## Annual report and financial statements for the year ended 31 October 2019

### STATEMENT OF FINANCIAL ACTIVITIES

|                                    |      | Unrestricted<br>funds | Restricted<br>funds  | Total<br>funds        | Total<br>funds        |
|------------------------------------|------|-----------------------|----------------------|-----------------------|-----------------------|
|                                    |      | 2019                  | 2019                 | 2019                  | 2018                  |
|                                    | Note | £                     | £                    | £                     | £                     |
| <b>Income from:</b>                |      |                       |                      |                       |                       |
| Donations and legacies             | 2    | 805                   | -                    | 805                   | 54,239                |
| Investments                        | 3    | 7,071                 | 761                  | 7,832                 | 7,878                 |
| <b>Total</b>                       |      | <u>7,876</u>          | <u>761</u>           | <u>8,637</u>          | <u>62,117</u>         |
| <b>Expenditure on:</b>             |      |                       |                      |                       |                       |
| Raising funds                      | 4    | -                     | -                    | -                     | 1,200                 |
| Charitable activities              | 4    | 4,000                 | 3,279                | 7,279                 | 64,506                |
| Other                              | 4    | 2,958                 | -                    | 2,958                 | 2,651                 |
| <b>Total</b>                       |      | <u>6,958</u>          | <u>3,279</u>         | <u>10,237</u>         | <u>68,357</u>         |
| Net gains/(losses) on investments  | 6    | 10,866                | 1,193                | 12,059                | (4,657)               |
| <b>Net income/(expenditure)</b>    |      | <u>11,784</u>         | <u>(1,325)</u>       | <u>10,459</u>         | <u>(10,897)</u>       |
| Transfers between funds            |      | <u>101</u>            | <u>(101)</u>         | <u>-</u>              | <u>-</u>              |
| <b>Net movement in funds</b>       |      | <u>11,885</u>         | <u>(1,426)</u>       | <u>10,459</u>         | <u>(10,897)</u>       |
| <b>Reconciliation of funds:</b>    |      |                       |                      |                       |                       |
| Total funds brought forward        |      | <u>243,580</u>        | <u>26,741</u>        | <u>270,321</u>        | <u>281,218</u>        |
| <b>Total funds carried forward</b> |      | <u><u>255,465</u></u> | <u><u>25,315</u></u> | <u><u>280,780</u></u> | <u><u>270,321</u></u> |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All of the above amounts relate to continuing activities.

# The Dartington International Summer School Foundation

## Annual report and financial statements for the year ended 31 October 2019

### **BALANCE SHEET**

|                                     | Note | 2019<br>£      | 2018<br>£      |
|-------------------------------------|------|----------------|----------------|
| <b>Current assets:</b>              |      |                |                |
| Debtors                             | 7    | 750            | 1,750          |
| Investments                         | 6    | 274,058        | 275,131        |
| Cash at bank and in hand            |      | 13,381         | 58,066         |
| <i>Total current assets</i>         |      | <u>288,189</u> | <u>334,947</u> |
| <b>Liabilities:</b>                 |      |                |                |
| Amounts falling due within one year | 8    | (7,409)        | (64,626)       |
| <i>Net current assets</i>           |      | <u>280,780</u> | <u>270,321</u> |
| <b>Total net assets</b>             |      | <u>280,780</u> | <u>270,321</u> |
| <b>The funds of the charity:</b>    |      |                |                |
| Restricted funds                    | 9    | 25,315         | 26,740         |
| Unrestricted funds                  | 10   | 255,465        | 243,581        |
| <b>Total charity funds</b>          |      | <u>280,780</u> | <u>270,321</u> |

For the financial year in question, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Council of Management on the 20<sup>th</sup> August 2020 and are signed on their behalf by:



Richard Heason  
Council Member and Chair

Company Registration Number: 1265884

The notes on pages 11 to 15 form part of these financial statements.

**The Dartington International Summer School Foundation****Annual report and financial statements for the year ended 31 October 2019****NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES****Basis of accounting**

These financial statements have been prepared in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) — (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments at fair value with movements in value reported within the Statement of Financial Activities (SOFA). Trustees have a reasonable expectation that the Coronavirus pandemic will not materially affect future funding.

**Cash flow statement**

The Council of Management has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

**Income recognition**

All income is recognised once the Foundation has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

**Expenditure**

Expenditure is accounted for on an accruals basis. Grants payable are recognised as expenditure when the commitment is entered into.

**Investments**

Prices for quoted securities are mid-market closing prices provided by the London Stock exchange (or any other equivalent investment exchanges where relevant). Unit Trusts and Collective Investments show mid-market prices at the last valuation point prior to the period end. Prices for unquoted and illiquid securities have been obtained from sources our investment managers believe to be independent. Where The Council of Management has been unable to obtain a fair market price or there is no market, fair or otherwise, a nominal price as £0.0001 has been used.

## The Dartington International Summer School Foundation

### Annual report and financial statements for the year ended 31 October 2019

## NOTES TO THE FINANCIAL STATEMENTS

### Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

### Fund accounting

Unrestricted general funds are available for use at the discretion of the Council of Management in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

Unrestricted designated funds are funds ring-fenced for a particular purpose by the Council of Management.

Restricted funds are funds which are to be used for specified purposes as laid down by the donor.

## 2. VOLUNTARY INCOME

|                               | Unrestricted<br>funds | Restricted<br>funds | Total<br>funds | Total<br>funds |
|-------------------------------|-----------------------|---------------------|----------------|----------------|
|                               | 2019                  | 2019                | 2019           | 2018           |
|                               | £                     | £                   | £              | £              |
| <b>Donations and legacies</b> |                       |                     |                |                |
| Donations                     | 805                   | -                   | 805            | 24,235         |
| Legacies                      | -                     | -                   | -              | 30,004         |
|                               | <u>805</u>            | <u>-</u>            | <u>805</u>     | <u>54,239</u>  |

## 3. INVESTMENT INCOME

|   | Unrestricted<br>funds | Restricted<br>funds | Total<br>funds | Total<br>funds |
|---|-----------------------|---------------------|----------------|----------------|
|   | 2019                  | 2019                | 2019           | 2018           |
|   | £                     | £                   | £              | £              |
| Bank interest & dividends<br>receivable | <u>7,071</u>          | <u>761</u>          | <u>7,832</u>   | <u>7,878</u>   |

## The Dartington International Summer School Foundation

### Annual report and financial statements for the year ended 31 October 2019

#### NOTES TO THE FINANCIAL STATEMENTS

#### 4. EXPENDITURE

|                                      | Unrestricted<br>funds | Restricted<br>funds | Total<br>funds | Total<br>funds |
|--------------------------------------|-----------------------|---------------------|----------------|----------------|
|                                      | 2019                  | 2019                | 2019           | 2018           |
|                                      | £                     | £                   | £              | £              |
| <b>Charitable expenditure:</b>       |                       |                     |                |                |
| Grant for bursaries                  | -                     | 3,279               | 3,279          | 54,600         |
| Summer School general support        | 4,000                 | -                   | 4,000          | -              |
| Grant for practice room renovation   | -                     | -                   | -              | 9,906          |
| <b>Expenditure on raising funds:</b> |                       |                     |                |                |
| Website development                  | -                     | -                   | -              | 1,200          |
| <b>Other expenditure:</b>            |                       |                     |                |                |
| Administration costs                 | 201                   | -                   | 201            | 95             |
| Independent Examination fee          | 130                   | -                   | 130            | 120            |
| Trustee expenses                     | 282                   | -                   | 282            | -              |
| Investment management fees           | 2,345                 | -                   | 2,345          | 2,436          |
|                                      | <u>6,958</u>          | <u>3,279</u>        | <u>10,237</u>  | <u>68,357</u>  |

#### 5. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the Council of Management during the year (2018: £nil).

One member of the Council of Management received reimbursement of expenses during the year totalling £282 (2018: £nil).

#### 6. INVESTMENTS

|                              | 2019<br>£      | 2018<br>£      |
|------------------------------|----------------|----------------|
| At beginning of year         | 275,131        | 291,103        |
| Additions                    | 10,136         | 31,697         |
| Disposals                    | (23,268)       | (43,012)       |
| Increase/(decrease) in value | <u>12,059</u>  | <u>(4,657)</u> |
|                              | <u>274,058</u> | <u>275,131</u> |

# The Dartington International Summer School Foundation

## Annual report and financial statements for the year ended 31 October 2019

### NOTES TO THE FINANCIAL STATEMENTS

#### 7. DEBTORS: Amounts due within one year

|                      | 2019       | 2018         |
|----------------------|------------|--------------|
|                      | £          | £            |
| Donations receivable | -          | 1,000        |
| Gift aid receivable  | 750        | 750          |
|                      | <u>750</u> | <u>1,750</u> |

#### 8. CREDITORS: Amounts falling due within one year

|  | 2019         | 2018          |
|--|--------------|---------------|
|  | £            | £             |
| Grant payable to Dartington Hall Trust | 7,279        | 64,506        |
| Independent examination fee            | 130          | 120           |
|  | <u>7,409</u> | <u>64,626</u> |

#### 9. RESTRICTED FUNDS

|                          | Balance at<br>1 Nov 18 | Incoming<br>resources | Resources<br>expended | Transfers<br>(to)/from<br>general funds | Gains/<br>(losses) | Balance at<br>31 Oct 19 |
|--------------------------|------------------------|-----------------------|-----------------------|---|--------------------|-------------------------|
|                          | £                      | £                     | £                     | £                                       | £                  | £                       |
| Denis de Rougemont prize | 5,413                  | 154                   | -                     | -                                       | 242                | 5,809                   |
| Helpers for the disabled | 4,111                  | 117                   | 1,554                 | -                                       | 183                | 2,858                   |
| Esther Salaman Bursary   | 12,343                 | 351                   | 1,000                 | -                                       | 551                | 12,245                  |
| Dorothy Elmhirst Trust   | 1,881                  | 54                    | -                     | -                                       | 84                 | 2,019                   |
| Richard Gardner          | 2,898                  | 82                    | 725                   | -                                       | 129                | 2,385                   |
| Practice room renovation | 94                     | 3                     | -                     | (101)                                   | 4                  | -                       |
|                          | <u>26,741</u>          | <u>761</u>            | <u>3,279</u>          | <u>(101)</u>                            | <u>1,193</u>       | <u>25,315</u>           |

Restricted funds are funds which are to be used for specified purposes as laid down by the donor, as follows:

Denis de Rougemont prize – To fund the writing of a history of the Summer School.

Helpers for the disabled – To enable disabled participants to attend the Summer School.

Esther Salaman – To fund provision of the Esther Salaman Bursary.

Dorothy Elmhirst Trust – To fund the writing of a history of the Summer School.

Richard Gardner – To fund a bursary for a piano technician.

Practice room renovation – To fund the renovations of the practice rooms at Dartington.

## The Dartington International Summer School Foundation

### Annual report and financial statements for the year ended 31 October 2019

#### NOTES TO THE FINANCIAL STATEMENTS

##### 10. UNRESTRICTED FUNDS

|                                     | Balance at<br>1 Nov 18 | Incoming<br>resources | Resources<br>expended | Transfers<br>(to)/from<br>general<br>funds | Gains/<br>(losses) | Balance at<br>31 Oct 19 |
|-------------------------------------|------------------------|-----------------------|-----------------------|--|--------------------|-------------------------|
|                                     | £                      | £                     | £                     | £  | £                  | £                       |
| Joanna McGregor fund                | -                      | -                     | -                     | 15,000                                     | -                  | 15,000                  |
| Gavin Henderson<br>scholarship fund | -                      | -                     | -                     | 19,260                                     | -                  | 19,260                  |
| General funds                       | 243,581                | 7,876                 | 6,958                 | (34,159)                                   | 11,083             | 221,423                 |
|                                     | 243,581                | 7,876                 | 6,958                 | 101  | 11,083             | 255,683                 |

##### 11. RELATED PARTY TRANSACTIONS

The Foundation received a donation of £1,000 from one Trustee in 2018/19 which was accrued in 2017/18.

The 2017/18 grant payable to Dartington Hall Trust for £64,506 was paid out during 2018/19. In creditors is £7,279 relating to the 2018/19 grant payable to Dartington Hall Trust.

##### 12. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. No part of this guarantee, which totals £50 (2018: £50) has been called up.

**THE DARTINGTON INTERNATIONAL SUMMER SCHOOL FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 OCTOBER 2019**

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The following page does not form part of the statutory financial statements which are the subject of the independent examiner's report on page 8.

**THE DARTINGTON INTERNATIONAL SUMMER SCHOOL FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 OCTOBER 2019**

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**SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31 OCTOBER 2019**

|  | 2019          | 2018            |
|--|---------------|-----------------|
|  | £             | £               |
| <b>Income</b>  |               |                 |
| Donations and legacies                                     | 805           | 54,239          |
| Interest and investment income                             | 7,832         | 7,878           |
| Gains on investments                                       | 12,059        | -               |
| <b>Gross income in the reporting period</b>                | <b>20,696</b> | <b>62,117</b>   |
| <b>Expenditure</b>   |               |                 |
| Bursaries & grants   | 7,279         | 64,506          |
| Fundraising costs  | -             | 1,200           |
| Office costs   | 2,676         | 2,651           |
| Trustee expenses   | 282           | -               |
| Losses on investments                                      | -             | 4,657           |
| <b>Total expenditure in the reporting period</b>           | <b>10,237</b> | <b>73,014</b>   |
| Net income (expenditure) before tax for the reporting year | ,10,459       | (10,897)        |
| Tax payable  | -             | -               |
| <b>Net income (expenditure) for the financial year</b>     | <b>10,459</b> | <b>(10,897)</b> |