

HATHAWAY PROPERTY COMPANY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Registered Number: 05131317

Registered Office:
Tiddington Road
Stratford-upon-Avon
Warwickshire
CV37 7BJ



HATHAWAY PROPERTY COMPANY LIMITED

CONTENTS PAGE

FOR THE YEAR ENDED 31 DECEMBER 2020

<u>CONTENTS</u>	<u>PAGE</u>
Directors' Report	2
Statement of Directors' Responsibilities	5
Independent Auditors' Report	6
Profit and Loss account	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13

HATHAWAY PROPERTY COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and audited financial statements of Hathaway Property Company Limited ("the Company") for the year ended 31 December 2020.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and as such have not produced a Strategic Report.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the ownership of the Head Office property used by the ultimate parent company, The National Farmers Union Mutual Insurance Society Limited.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Since the outbreak of the Coronavirus in early 2020 the Company has successfully maintained its ability to service its customers despite challenging conditions.

With the outbreak of the worldwide Coronavirus and substantial market fluctuations, the impact on the Company's capital position has been limited, which remains within the Company's risk appetite due to the nature of assets held by the Company.

During the year the Company undertook a revaluation of the Head Office property, there has been a £300,000 (2019: £900,000) increase in its asset valuation to £13,300,000 (2019: £13,000,000). The directors have adopted an annual Fixed Asset revaluation policy.

In 2020 the Company reported a profit of £243,000 (2019: £729,000). During the year the Company has included a deferred tax provision in respect of the revaluation of its investment property. This has resulted in the Company restating its 2019 financial statements, see Note 10.

The directors anticipate that there will be no change to the activities of the Company going forward. Given the straight forward nature of the company, the directors are of the opinion that a review using key performance indicators is not necessary for the understanding of the financial statements.

The directors expect the company to continue its current activities until the lease with the ultimate parent company, The National Farmers Union Mutual Insurance Society Limited expires in December 2021. At which point, the directors will undertake a review of rights and interests in relation to the property and its position within the wider Group.

DIVIDENDS

The directors do not recommend the payment of a dividend (2019: £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

Coronavirus

The risk associated with the outbreak of Coronavirus has been considered by The National Farmers Union Mutual Insurance Society Limited (the Group), further details are shown in the Group Annual Report.

HATHAWAY PROPERTY COMPANY LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial risk management

The Company is exposed to financial risk through its financial assets and financial liabilities. From the Company's perspective the key risk is market risk.

Market Risk

The market risk to the Company is a fall in property markets as its property is held at market value. This risk is mitigated for the Company by a team who look after the property and monitors its value on a yearly basis.

GOING CONCERN

The accounts have been prepared on a going concern basis.

The Directors have reviewed the Company's business activities, financial position, principal risks and uncertainties, financial commentary as set out on page 2 and its liquidity and operational resilience as part of the Group response to the outbreak of Coronavirus in early 2020. Further details are shown in the Group Annual Report.

The Directors consider that the Company has adequate resources and continues to have an adequate capital position at 31 December 2020 to continue in operation and are satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors during the year and up to the signing of the financial statements were as follows:

R. Morley
R. Topps

The Company Secretary during the year and up to the date of signing the financial statements was:

J. Creechan

The Parent Company has put in place deeds of indemnity for the benefit of the directors and Company Secretary of the Parent Company and of its associated companies. The deeds of indemnity are qualifying third party indemnity provisions in accordance with the Companies Act 2006. The qualifying third party indemnity was in force during the financial year and also at the date of approval of the financial statements.

HATHAWAY PROPERTY COMPANY LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

The auditors, Deloitte LLP, appointed in June 2018, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the Annual General Meeting.

Each of the directors at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that they ought to have taken as director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information:

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



R Morley
Director
13 May 2021

HATHAWAY PROPERTY COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



R Morley
Director
13 May 2021

HATHAWAY PROPERTY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HATHAWAY PROPERTY COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2020

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Hathaway Property Company Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

HATHAWAY PROPERTY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HATHAWAY PROPERTY COMPANY LIMITED (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

HATHAWAY PROPERTY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HATHAWAY PROPERTY COMPANY LIMITED (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act of 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as IT, property and tax specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports, and reviewing correspondence with HMRC.

HATHAWAY PROPERTY COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HATHAWAY PROPERTY COMPANY LIMITED (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M. R. Watson

Martin Watson (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, England

13 May 2021

HATHAWAY PROPERTY COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u> <u>Restated</u>
		£	£
TURNOVER		-	-
OPERATING RESULT		-	-
Unrealised surplus on revaluation of properties		300,000	900,000
PROFIT BEFORE TAXATION		300,000	900,000
Tax on profit	5	(57,000)	(171,000)
PROFIT FOR THE FINANCIAL YEAR		243,000	729,000

The Company has no other comprehensive income other than the profit above and therefore, no separate statement of other comprehensive income has been presented.

The information on Pages 13-16 are an integral part of the financial statements.

All results are derived from continuing operations.

HATHAWAY PROPERTY COMPANY LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		<u>£</u>	<u>Restated</u>
			<u>£</u>
<u>FIXED ASSETS</u>			
Investment Property	7	<u>13,300,000</u>	<u>13,000,000</u>
<u>CURRENT ASSETS</u>			
Debtors		<u>1</u>	<u>1</u>
Deferred tax	6	<u>(2,177,139)</u>	<u>(2,120,139)</u>
NET CURRENT ASSETS		11,122,862	10,879,862
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,122,862</u>	<u>10,879,862</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8	1,200,001	1,200,001
Retained earnings		<u>9,922,861</u>	<u>9,679,861</u>
TOTAL SHAREHOLDERS' FUNDS		<u>11,122,862</u>	<u>10,879,862</u>

The information on pages 13-16 are an integral part of the financial statements.

The financial statements on pages 10-16 were approved by the board of directors on 13 May 2021 and were signed on its behalf by:



R Morley
DIRECTOR
13 May 2021

Hathaway Property Company Limited
Company Number: 05131317

HATHAWAY PROPERTY COMPANY LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2020**

	<u>Called up</u> <u>Share</u> <u>Capital</u>	<u>Retained</u> <u>Earnings</u>	<u>Total</u> <u>Shareholders'</u> <u>Funds</u> <u>2020</u>	<u>Total</u> <u>Shareholders'</u> <u>Funds</u> <u>2019</u>
	£	£	£	£
Balance at 1 January (as previously stated)	1,200,001	11,800,000	13,000,001	12,100,001
<i>Prior year adjustment –</i> <i>Deferred Tax</i>		(2,120,139)	(2,120,139)	(1,949,139)
Balance at 1 January (restated)	1,200,001	9,679,861	10,879,862	10,150,862
<i>Profit for the financial</i> <i>year</i>	-	243,000	243,000	729,000
Balance at 31 December	1,200,001	9,922,861	11,122,862	10,879,862

HATHAWAY PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

Hathaway Property Company Limited is a private limited company incorporated in the United Kingdom. The registered address is: Tiddington Road, Stratford-Upon-Avon, CV37 7BJ.

a) **Going Concern**

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Companies Act 2006, applicable accounting standards and accounting policies in the United Kingdom (including FRS 102) with the exception of investment in land & buildings which are stated at fair value. The going concern assessment has taken into account the impact of the Coronavirus outbreak in early 2020 and details can be found in the Directors' Report on page 3. Accounting policies have been applied consistently to all years presented unless otherwise stated.

b) **New Accounting Standards**

No new accounting standards were adopted during the year.

c) **Depreciation**

The value of property is not depreciated.

d) **Investment Property**

The property is valued annually by independent external Chartered Surveyors at Open Market Value, in accordance with RICS Appraisal and Valuation Manual with annual fair value movements taken through the profit and loss account in line with FRS 102.

e) **Deferred Tax**

Taxation is based on results for the year as determined in accordance with the relevant tax legislation. Deferred taxation is calculated on the liability method and consists of the estimated taxation, or relief from taxation, which is expected to arise in the foreseeable future from material timing differences. Deferred taxation is not discounted and is calculated at the rates at which it is expected that the tax will arise.

f) **Use of Judgements, Estimates and Assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions when valuing its Investment Property. In order to ensure accurate market and comprehensive valuations the Company uses external independent Chartered Surveyors.

2 CASH FLOW STATEMENT AND RELATED PARTY DISCLOSURES

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with. The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate Parent Company, The National Farmers Union Mutual Insurance Society Limited, includes the company's cash flows in its own consolidated financial statements. The National Farmers Union Mutual Insurance Society Limited's consolidated financial statements are publicly available.

HATHAWAY PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 DIRECTORS' EMOLUMENTS AND EMPLOYEE INFORMATION

Services rendered by directors employed within the Group, in respect of the Company, are considered incidental to their role within the Group as a whole. Emoluments are therefore considered to be nil (2019: nil) in respect of these services.

There were no employees during 2020 (2019: nil).

4 AUDITORS' REMUNERATION

Audit fees net of VAT of £5,500 (2019: £4,558) are borne by the ultimate parent company, The National Farmers Union Mutual Insurance Society Limited.

5 <u>TAX ON PROFIT</u>	<u>2020</u>	<u>2019</u>
		<u>Restated</u>
	£	£
The taxation charge on profit for the financial year:		
Deferred tax charge	57,000	171,000
Tax on profit	<u>57,000</u>	<u>171,000</u>

The tax assessed for the year is the same as (2019: same as) the rate of corporation tax in the UK for the year ended 31 December 2020 of 19% (2019: 19%).

The deferred tax charge arising from fair valuation of the investment property for the prior period has been restated to align with the requirements of section 29 of FRS 102.

6 <u>DEFERRED TAX</u>	<u>2020</u>	<u>2019</u>
		<u>Restated</u>
	£	£
Provision for deferred tax in respect of:		
Revaluation of Investment Property	<u>2,177,139</u>	<u>2,120,139</u>

Deferred tax has been calculated at 19% (2019: 19%). During the year there has been an increase in the deferred tax liability on the revaluation of investment properties of £57,000 resulting in a deferred tax liability of £2,177,139. Finance Act 2020 enacted on 22 July 2020 reset the corporation tax rate to 19% from 1 April 2020 having previously been enacted to reduce from 19% to 17% from that date.

HATHAWAY PROPERTY COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2020**

7	<u>INVESTMENT PROPERTY</u>	<u>2020</u>	<u>2019</u>
		£	£
	Valuation at 1 January	13,000,000	12,100,000
	Revaluation	300,000	900,000
	Accumulated at 31 December	<u>13,300,000</u>	<u>13,000,000</u>

The only asset held by the Company relates to property, which is not depreciated and which is held at market value. All property is valued annually by independent external Chartered Surveyors, Cushman & Wakefield, at Open Market Value, subject to an existing lease over the building, in accordance with RICS Appraisal and Valuation Manual. The original cost of the property was £1,200,000.

8	<u>CALLED UP SHARE CAPITAL</u>	<u>2020</u>	<u>2019</u>
		£	£
	<u>Authorised:</u> 1,300,000 (2019: 1,300,000) ordinary shares of £1 each	<u>1,300,000</u>	<u>1,300,000</u>
	<u>Allotted and fully paid:</u> 1,200,001 (2019: 1,200,001) ordinary shares of £1 each	<u>1,200,001</u>	<u>1,200,001</u>

9 ULTIMATE PARENT UNDERTAKING

The immediate Parent Company is NFU Mutual Management Company Limited, which is incorporated in the United Kingdom and registered in England and Wales.

The Company's ultimate Parent undertaking and controlling party is The National Farmers Union Mutual Insurance Society Limited, which is incorporated in the United Kingdom and registered in England and Wales.

The National Farmers Union Mutual Insurance Society Limited is the only parent undertaking to consolidate these financial statements at 31 December 2020. The consolidated financial statements of The National Farmers Union Mutual Insurance Society Limited are available from the Secretary at the following address:

Tiddington Road,
Stratford-upon-Avon,
Warwickshire
CV37 7BJ

HATHAWAY PROPERTY COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31 DECEMBER 2020****10 PRIOR YEAR RESTATEMENT**

FRS 102 section 29 requires the recognition of deferred tax arising from the fair valuation of investment property, this was not recognised in the company's previous financial statements therefore the company has included the amount of deferred tax as at 31 December 2020 and restated the comparative information within these financial statements in accordance with FRS102.

The effect of the restatement on the profit and loss is as follows:

	Impact	2019 as previously stated £	Prior year adjustment £	2019 restated balance £
Tax on profit	Increase	-	171,000	171,000
Profit for the financial year	Decrease	900,000	(171,000)	729,000

The effect of the restatement on the balance sheet is as follows:

	Impact	2019 as previously stated £	Prior year adjustment £	2019 restated balance £
Creditors: Deferred Tax				
As at 1 January	Increase	-	1,949,139	1,949,139
As at 31 December	Increase	-	2,120,139	2,120,139
Retained Earnings				
As at 1 January	Decrease	10,900,000	(1,949,139)	8,950,861
As at 31 December	Decrease	11,800,000	(2,120,139)	9,679,861