

Company Registration No. SC014761

Charity No. SC000242

**THE SAILORS' ORPHAN
SOCIETY OF SCOTLAND**

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

Contents

	Page
Legal & Administration Information	1
Directors' Annual Report	2 – 4
Independent Examiner's Report to the Directors	5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flow	8
Notes to the Financial Statements	9 – 14

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND
Company Registration Number: SC014761

LEGAL & ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS

A M K Abram	(Chairman)
N O Chalmers FCCA	(resigned 29/11/16)
F T Daly CA	(resigned 1/4/17)
M Dorchester	
D W M Denholm	
H Maciver	
S Shanks	
A C Wylie CA	
S L Preston CA (appointed 3/4/17)	(Secretary)
D I Cunningham (appointed 3/4/17)	

REGISTERED OFFICE

J. & J. Denholm Ltd
18 Woodside Crescent
GLASGOW
G3 7UL

INDEPENDENT EXAMINER

Gavin Young CA
Johnston Carmichael LLP
227 West George Street
GLASGOW
G2 2ND

BANKERS

Clydesdale Bank plc
Glasgow Shawlands Branch
21 Kilmarnock Road
GLASGOW
G41 3YW

INVESTMENT ADVISERS

Speirs & Jeffrey Limited
George House
50 George Square
GLASGOW
G2 1EH

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

DIRECTORS' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their report and the financial statements of the charity for the year ended 31 March 2017.

DIRECTORS

The Trustees of the charitable company are its directors for the purpose of company law and throughout this report are collectively referred to as the Directors.

The Directors serving during the year and since the year end are detailed on page 1.

The legal and administrative information attached to these accounts forms part of this report.

RECORD OF THE SOCIETY DURING ITS 128th YEAR (ACHIEVEMENTS & PERFORMANCE)

Since 1889, when the Society was founded, 8,324 children have received assistance.

There were 14 new beneficiaries arising during the year (2016 - 5), and 6 children (2016 - 2), who were deemed to require no further assistance from the Society as they have moved, to take up employment, or their family circumstances changed.

At the year end there are 47 (2016 - 39) children, who received grants up to a maximum annual equivalent of £1,540 during the year being reported on and which are paid to the parent or guardian monthly. Since April 2016 the monthly grant has been increased to £110 and as a result of our annual financial review it was decided that the grant would remain at this level.

OBJECTIVES & ACTIVITIES

The objectives of the Society during the year ended 31 March 2017 were as follows:

- To feed, clothe, educate, or otherwise provide support by way of grant to Dependents of Seafarers who are or may be in a position of need either through disadvantage or through the death or incapacity of one or both of their parents, and
- To provide support to disadvantaged young people within Seafaring Communities in Scotland through undertaking, or providing funds to undertake, community educational, recreational, health or welfare projects for the benefit of young people.

We are particularly grateful for the support from the Fishermen's Mission and Merchant Navy Welfare Board in supplying Almoner's services as required.

HOW TO APPLY FOR A GRANT

If you think you may be eligible for a grant or know of someone who might be, applications should be made directly to the Society addressed to H. Maciver, c/o J. & J. Denholm Ltd, 18 Woodside Crescent, Glasgow, G3 7UL, or visit our website at www.sailorsorphansociety.co.uk.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

DIRECTORS' ANNUAL REPORT (*continued*)

FOR THE YEAR ENDED 31 MARCH 2017

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing document

The Sailors' Orphan Society is a company limited by guarantee, not having any share capital and is a registered charity governed by its Memorandum and Articles of Association.

Appointment of Directors

Directors are drawn from the shipping, fishing and insurance industries and from other seafaring charities in order to ensure that a wide net is thrown to identify all eligible beneficiaries.

New members of the Society are appointed by the Directors.

Day-to-day management

Directors delegate day-to-day management of the charity to J. & J. Denholm Limited.

Risk Management

The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to major risks.

Grants making policy

Grants are paid each month to children whose parents have served at sea and are in a position of need through disadvantage or death or incapacity of one or both of their parents; to children of seafarers in full time education and to disadvantaged young people who require support within the Seafaring Communities in Scotland.

ACHIEVEMENTS & PERFORMANCE

FINANCIAL REVIEW

The charity reports a net increase in funds for the year of £207,326 (2016 – net decrease of £104,565), primarily arising from unrealised gains on the revaluation of investments amounting to £223,998 (2016 losses of £68,530), (see below under investment policy) and an operating deficit of £16,672 (2016 – £36,035), and has accumulated reserves of £1,612,056 (2016 – £1,404,730) at the balance sheet date.

Reserves Policy

It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the charity, at a level to provide sufficient funds to cover management, administration and support costs. To ensure that running costs are minimised no director receives any remuneration for services. At the year-end, reserves of £1,612,056 (2016: £1,404,730) were held. The Directors consider that reserves need to be maintained at a minimum level of £1,337,923 to ensure that returns from investments are sufficient to allow settlement of grants awarded.

The charity will generally aim to maintain a cash balance at a level that is between 3-6 months of beneficiary payments.

Investment Policy

The Directors have the power to invest in such stocks, shares, investments and property in the U.K. as they see fit. To that end the Directors have engaged Speirs & Jeffrey (S&J) as investment managers. In this role S&J operate on a discretionary basis, i.e. S&J will make investment decisions on behalf of the charity, in accordance with an investment objective set by the Directors. That objective is to achieve a balance between income and capital growth by adopting a medium/high risk investment strategy. In the year to 31 March 2017, the market value of the portfolio decreased by 14.6% to £1,586,058 (2016 – 7.4% decrease to £1,353,718.).

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

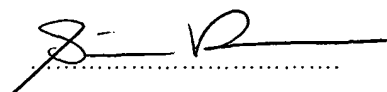
DIRECTORS' ANNUAL REPORT (*continued*)

FOR THE YEAR ENDED 31 MARCH 2017

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Directors on 14th December 2017 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'S L PRESTON', written over a dotted line.

S L PRESTON
Director

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

I report on the accounts of the charity for the year ended 31 March 2017 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Respective responsibilities of directors and examiner

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the company's accounts on behalf of the charity's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors as a body, for my work or for this report.

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

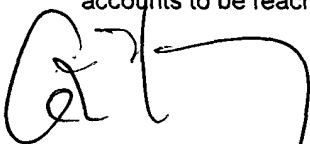
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;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.



Gavin Young CA
For and on behalf of

Johnston Carmichael LLP
227 West George Street
GLASGOW
G2 2ND

Dated: 15/12/17

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted funds 2017 £	Unrestricted funds 2016 £
Income from:			
Investments	3	56,001	58,082
Charitable activities	4	50	5,000
Total income		<u>56,051</u>	<u>63,082</u>
Expenditure on:			
Charitable activities	5	(81,311)	(59,184)
Total expenditure		<u>(81,311)</u>	<u>(59,184)</u>
Net gains/(losses) on investments	9	232,586	(108,463)
Net income/(expenditure) for the year/ Net movement in funds		<u>207,326</u>	<u>(104,565)</u>
Total funds at 1 April 2016		1,404,730	1,509,295
Total funds at 31 March 2017		<u>1,612,056</u>	<u>1,404,730</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Investments	10		1,586,058		1,353,718
Current assets					
Debtors	11	6,309		5,459	
Cash at bank and in hand		21,189		52,253	
		<u>27,498</u>		<u>57,712</u>	
Creditors: amounts falling due within one year	12	(1,500)		(6,700)	
Net current assets			25,998		51,012
Net assets			<u>1,612,056</u>		<u>1,404,730</u>
Funds – unrestricted					
General fund			<u>1,612,056</u>		<u>1,404,730</u>

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The accounts were approved by the Trustees on 14th December 2017.



S L PRESTON
Director



A M K ABRAM
Director

Company Registration Number: SC014761

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Net cash flow from operating activities	16	(87,311)	(50,565)
Cash flow from investing activities			
Payments to acquire investments	10	(95,692)	(271,248)
Receipts from sales of investments		95,938	271,501
Dividends received		56,001	58,082
Net cash flow from investing activities		56,247	58,335
Net cash flow from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(31,064)	7,770
Cash and cash equivalents at beginning of year		52,253	44,483
Movement of cash in year		(31,064)	7,770
Cash and cash equivalents at end of year		21,189	52,253
Cash and cash equivalents consist of:			
Cash at bank and in hand		21,189	52,253
Cash and cash equivalents at 31 March 2017		21,189	52,253

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

Company information

The Sailors' Orphan Society of Scotland is a company limited by guarantee domiciled and incorporated in Scotland. The registered office is 18 Woodside Crescent, Glasgow, G3 7UL.

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets. The principal accounting policies adopted are set out below.

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the 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), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The accounts are prepared in sterling which is the functional currency of the charity.

The company has availed itself of section 396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 no 409, and adapted the Companies Act formats to reflect the special nature of its charitable activities.

1.2 Income

All incoming resources are recognised in full in the Statement of Financial Activities in the period in which the charity is legally entitled to receive them, it is probable that the income will be received and the amount can be measured reliably. Income from investments is included in the year in which it is receivable.

1.3 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Trust to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and include irrecoverable VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Charitable activities are incurred in direct pursuance of the Trust's principal objects and include support costs that assist the work of the charity but do not directly represent charitable activities. Support costs include administrative costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

1.4 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (*Continued*)

FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (cont.)

1.4 Financial instruments (cont.)

Basic financial assets

Basic financial assets, which include receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.5 Investments

Fixed asset investments are stated at fair value at the financial year end. Unrealised gains and losses represent the difference between the fair value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and fair value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

In accordance with the Charities SORP (FRS 102), all investment gains and losses are reflected in the Statement of Financial Activities as part of net income/(expenditure) for the year.

1.6 Accumulated funds

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

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS *(Continued)*

FOR THE YEAR ENDED 31 MARCH 2017

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees consider that there are no estimates and underlying assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3. Investment income

	2017 £	2016 £
Dividends – UK Equities	<u>56,001</u>	<u>58,082</u>

4. Income from charitable activities

	2017 £	2016 £
Charitable contributions	<u>50</u>	<u>5,000</u>

5. Charitable costs

	2017 £	2016 £
Maintenance of Orphans	76,790	47,333
Christmas Gifts	-	3,400
Holiday Gifts	-	4,094
Educational Equipment	-	300
Support costs	3,021	2,557
Independent Examiner's fee	1,500	1,500
	<u>81,311</u>	<u>59,184</u>

Support costs and independent examiner's fee in both years is directly charged to charitable activities.

6. Grant-making

Grants are paid to the guardians of the beneficiaries, all of which are individuals. The nature of the grants paid and the amount of support costs allocated to grant-making are set out in note 5.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2017

7. Directors' emoluments

The directors received no remuneration or benefits in the year (2016 – £nil).

8. Directors' Expenses

During the year, directors' expenses of £nil (2016 - £nil) were reimbursed.

9. Net gains/(losses) on investments

	2017 £	2016 £
Gain/(loss) on revaluation of investments	223,998	(68,530)
Realised gain/(loss) on sale of investments	8,588	(39,933)
	<u>232,586</u>	<u>(108,463)</u>

10. Investments

	£
Market value	
At 1 April 2016	1,353,718
Additions	95,692
Disposals	(87,350)
Unrealised gains	223,998
At 31 March 2017	<u>1,586,058</u>
Historical cost	
At 31 March 2017	<u>1,043,200</u>
At 31 March 2016	<u>976,534</u>

The investments comprise listed investments and are dealt with on a recognised Stock Exchange.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2017

10.1 Analysis of Investments

		Cost		Market value	
		£	£	£	£
Gilt Edge Stocks	Inflation Linked Securities				
£23,500 Treasury 2.5% Index Linked 2024		77,849		87,140	
Treasury 0.125% Index Linked 2029		99,795		118,301	
			177,644		205,441
Convertibles					
£20,000 Balfour Beatty 10.75% Cum Ref Pref		18,121		24,100	
Investment and Unit Trusts			18,121		24,100
26,250 City of London	UK Equity Funds	61,671		109,226	
15,500 Dunedin Income Growth	UK Equity Funds	31,521		39,448	
12,150 Edinburgh Investment Trust	UK Equity Funds	4,269		86,690	
25,000 Greencoat UK Wind	UK Equity Funds	27,405		29,575	
3,250 Keystone Investment Trust	UK Equity Funds	36,344		55,023	
25,000 Aberdeen Asian Income Fund	Global Equity Funds	24,692		52,313	
10,000 Alliance Trust	Global Equity Funds	23,472		68,500	
16,800 Henderson Far East Income	Global Equity Funds	44,436		59,745	
18,000 J P Morgan American IT	Global Equity Funds	30,309		67,644	
70,565 Sarasin Global Higher Dividend P Income Fund	Global Equity Funds	74,935		111,563	
34,000 Schroder Oriental Income Fund	Global Equity Funds	55,270		84,575	
			414,324		764,302
Equities					
10,000 HSBC	Financials	48,985		65,090	
1,565 Prudential	Financials	19,852		26,386	
10,472 Standard Life	Financials	24,155		37,144	
400 Reckitt Benckiser	Consumer Goods	2,666		29,144	
1,060 Unilever	Consumer Goods	15,082		41,759	
2,300 GlaxoSmithKline	Health Care	29,095		38,169	
645 Next	Consumer Services	40,992		27,864	
19,545 Vodafone Group	Telecommunications	40,180		40,673	
3,040 Herald Investment Trust	Technology	21,175		28,150	
4,000 Centrica	Utilities	12,007		8,680	
3,000 Scottish & Southern Energy	Utilities	17,811		44,280	
1,150 Aggreko	Industrials	13,594		10,160	
7,500 Polypipe Group	Industrials	20,326		28,575	
1,150 Rolls Royce Holdings	Industrials	11,172		8,671	
1,750 Travis Perkins	Industrials	28,692		26,495	
3,236 Royal Dutch Shell B 0.70 Euro	Oil & Gas	15,198		70,690	
350 Total SA	Oil & Gas	12,742		14,137	
2,200 BHP Billiton	Basic Materials	44,474		27,148	
1,000 Victrex	Basic Materials	14,913		19,000	
			433,111		592,215
			<u>1,043,200</u>		<u>1,586,058</u>

All investments held are recorded in the accounts at fair value with any gains or losses being taken to the statement of financial activities.

THE SAILORS' ORPHAN SOCIETY OF SCOTLAND
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 MARCH 2017

11. Debtors

	2017	2016
	£	£
Other debtors	<u>6,309</u>	<u>5,459</u>

12. Creditors: amounts due within one year

	2017	2016
	£	£
Other creditors	<u>1,500</u>	<u>6,700</u>

13. Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	27,498	57,712
Equity instruments measured at fair value	<u>1,586,058</u>	<u>1,353,718</u>
	<u>1,613,556</u>	<u>1,411,430</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,500</u>	<u>6,700</u>

14. Related party transactions

There are no related party transactions in the year (2016: £nil).

15. Key management personnel

Key management personnel received no remuneration in the year (2016: £nil).

16. Cash generated from operations

	2017	2016
	£	£
Net income/(expenditure) for year	207,326	(104,565)
Adjustment for:		
Investment income recognised in net income/(expenditure)	(56,001)	(58,082)
Movements in working capital:		
(Increase) in debtors	(850)	(3,081)
(Decrease)/increase in creditors	(5,200)	6,700
(Gains)/losses on investments	<u>(232,586)</u>	<u>108,463</u>
Net cash flow from operating activities	<u>(87,311)</u>	<u>(50,565)</u>