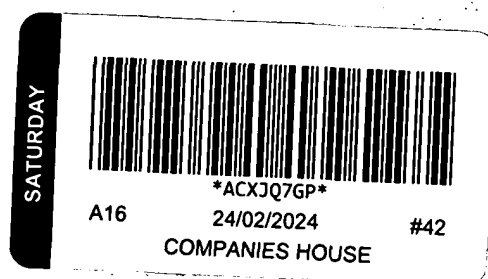


REGISTERED COMPANY NUMBER: SC283758 (Scotland)  
REGISTERED CHARITY NUMBER: SC036496

Report of the Trustees and  
Financial Statements for the Year Ended 30 September 2023  
for  
Leith Festival Association Ltd



Leith Festival Association Ltd

Contents of the Financial Statements  
for the Year Ended 30 September 2023

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## Leith Festival Association Ltd

### Report of the Trustees for the Year Ended 30 September 2023

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 30 September 2023. 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 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives**

To promote and benefit the inhabitants of and visitors to Leith and its environs in a common effort to advance social inclusion and education through the promotion of the arts and skills development by providing facilities, or working in partnership to assist in the provision of facilities, in the interest of social welfare and for recreation and other leisure-time occupation so that quality of life may be improved.

To promote, establish, operate and/or support other schemes and projects of a charitable nature for the benefit of the community within Leith and surrounding neighbourhoods.

### **Principle Activity**

Leith Festival is a voluntary organisation with a community festival held each year over 9 days in June. The Festival provides the opportunity for a wide range of community organisations and local people to celebrate the community spirit and develop new skills and confidence building measures through the experience of organising and delivering a wide range of performances and events. Leith Festival also holds other events throughout the year.

## **ACHIEVEMENT AND PERFORMANCE**

The Charity was delighted to be able to once again organise Leith Festival week.

Leith festival is all about the community of Leith, it gives the opportunity for professional and amateur groups alike to be involved in theatre, music, arts, history, song and in fact pretty much anything within their local community.

The event was boosted by the significant in kind support of Regular Music who provided much of the infrastructure ahead of a separate event. Thanks also go to all our sponsors, advertisers and volunteers.

The Board continued to meet regularly, undergoing a period of change and renewal, with a new trustee taking the place of a long serving retiree. It has continued to discuss and monitor options for future, more regular activities, and to explore partnership with other organisations, with a view to increasing diversity among volunteers and performers, and widening the reach of its activities.

The Board has had regular constructive contact with City of Edinburgh Council, to future proof our activities.

## **FINANCIAL REVIEW**

### **Annual Financial review**

There is an overall small surplus of £1,366 for the year, mainly due to the in kind support from Regular Music which reduced overall costs. Total Income of £24,387 was up from the previous year's £19,938. Total expenditure of £23,021 was down from the previous year's £30,165.

Three new grants were awarded to Leith Festival during the financial year.

Two unrestricted grants of £1000 (Baillie Gifford) and £2000 from the William Syson Foundation funded a significant part of the Festival Coordinator costs.

Plus a new restricted fund of £6000 was awarded from the Creative Scotland Open Fund. 75% was received with the remaining 25% still subject to a final report assessment. This fund supported additional live performances and payment for performers at Gala Day and the Tattoo in 2023.

## Leith Festival Association Ltd

### Report of the Trustees for the Year Ended 30 September 2023

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The charity has consistently followed a policy of accumulating annual surpluses to provide a reserve for future years where there may be a deficit.

Set at a minimum of one year overhead costs with no upper limit but Leith Festival should aim to maintain reserves at a level to provide one year's Gala Day costs and ideally the funds for a part time Freelance Festival Coordinator post.

Total reserves at the year end are £17,853 (2022:£16,487) with £17,205 (2022: £9,951) in unrestricted reserves. With unrestricted expenditure in 2023 of £12,790 (2022: £20,021) the reserves target is being met.

#### **FUTURE PLANS**

The Leith Festival plans to continue to promote its charitable objectives of advancing education through promotion of the arts for the benefit of the community within Leith and its surrounding environs. It is envisaged that Leith Festival will aim to increase the range of events as capacity and appetite allow.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity operates under the name Leith Festival Association Ltd. The charity is a private company limited by guarantee and is recognised by the Office of Scottish Charities Regulator as a Scottish charity (number SC283758).

The charity is governed by its articles of association & constitution which was formally adopted at the first Annual General Meeting, held on 7th March 2006.

##### **AGM and Trustees**

The next AGM will be held in February 2024. Trustees of the board are elected by the members of Leith Festival Association Ltd.

All the trustees, being eligible, offer themselves for re-election at the Annual General Meeting.

All major operating decisions are decided by the Board of Directors.

Additional trustees are being sought and interested parties are welcome and encouraged to apply through Leith Festival's informal but robust recruitment and induction process.

##### **Risk management**

The trustees have examined the major strategic business and operational risks which the charity faces and confirms that systems are in place to enable regular reports to be provided so that necessary steps can be taken to minimise any potential risks.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

SC283758 (Scotland)

##### **Registered Charity number**

SC036496

##### **Registered office**

17 Academy Street  
Edinburgh  
MIDLOTHIAN  
EH6 7EE

Leith Festival Association Ltd

Report of the Trustees  
for the Year Ended 30 September 2023

**Trustees**

Rita Crombie (resigned 2.5.23)  
Nick Gardner Chair  
Phil Attridge Vice Chair  
Barbara Kerr Company Secretary  
Marie Jose Adami Treasurer  
Darren Smith (appointed 23.11.22)

**Independent Examiner**

Mathew Gillies LLB (Hons) ACPA FCIE  
Cowan & Partners Limited  
60 Constitution Street  
Edinburgh  
EH6 6RR

**Bankers**

Bank of Scotland  
13 Newkirkgate  
Edinburgh  
EH6 6AD

Approved by order of the board of trustees on 22 February 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P J Attridge', written over a horizontal line.

Phil Attridge - Trustee

Independent Examiner's Report to the Trustees of  
Leith Festival Association Ltd

I report on the accounts for the year ended 30 September 2023 set out on pages five to thirteen.

**Respective responsibilities of trustees and examiner**

The charity's trustees 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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 I do not express an audit opinion on the view given by the accounts.

**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 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 to 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.



Mathew Gillies LLB (Hons) ACPA FCIE  
Full member of the Association of Charity Independent Examiners

Cowan & Partners Limited  
60 Constitution Street  
Edinburgh  
EH6 6RR

22 February 2024

Leith Festival Association Ltd

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)  
for the Year Ended 30 September 2023

	Notes	Unrestricted fund £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	2,317	-	2,317	1,729
<b>Charitable activities</b>	4				
Charitable activities		3,000	4,500	7,500	10,750
Other trading activities	3	14,570	-	14,570	7,459
<b>Total</b>		<u>19,887</u>	<u>4,500</u>	<u>24,387</u>	<u>19,938</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Charitable activities		<u>12,790</u>	<u>10,231</u>	<u>23,021</u>	<u>30,165</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	12	7,097 <u>157</u>	(5,731) <u>(157)</u>	1,366 <u>-</u>	(10,227) <u>-</u>
<b>Net movement in funds</b>		<u>7,254</u>	<u>(5,888)</u>	<u>1,366</u>	<u>(10,227)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>9,951</u>	<u>6,536</u>	<u>16,487</u>	<u>26,714</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>17,205</u></u>	<u><u>648</u></u>	<u><u>17,853</u></u>	<u><u>16,487</u></u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised in the year .

The notes form part of these financial statements

Leith Festival Association Ltd

Balance Sheet  
30 September 2023

	Notes	Unrestricted fund £	Restricted funds £	30.9.23 Total funds £	30.9.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	-	-	-	47
<b>CURRENT ASSETS</b>					
Cash at bank		17,205	648	17,853	16,440
<b>NET CURRENT ASSETS</b>		<u>17,205</u>	<u>648</u>	<u>17,853</u>	<u>16,440</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>17,205</u>	<u>648</u>	<u>17,853</u>	<u>16,487</u>
<b>NET ASSETS</b>		<u>17,205</u>	<u>648</u>	<u>17,853</u>	<u>16,487</u>
<b>FUNDS</b>	12				
Unrestricted funds				17,205	9,951
Restricted funds				648	6,536
<b>TOTAL FUNDS</b>				<u>17,853</u>	<u>16,487</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 February 2024 and were signed on its behalf by:



Phil Attridge - Trustee



## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

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 2019)', 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 accounts are presented in sterling which is the charity's functional currency, and rounded to the nearest pound.

No changes have been made to the basis of preparing the financial statements this year or to the previous year's financial statements.

### **Going Concern**

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and as demonstrated on page 2 the reserves policy is being met. Therefore the accounts are prepared on a going concern basis.

### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements conforms with the requirements of the Charities SORP and general accepted accounting principles. The only area in which it is considered that accounting estimates and areas of judgement have been applied is depreciation, the policy on which is outlined below.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery                      -    25% on reducing balance

### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2023

**1. ACCOUNTING POLICIES - continued**

**Measurement of Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at Bank and on Hand**

Cash at bank and cash in hand includes cash and any short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and Loans**

Creditors and loans are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and loans are normally recognised at their settlement amount after allowing for any trade discounts due.

**VAT**

Leith Festival Association Ltd is not VAT registered and therefore all expenses are recognised gross of VAT.

**2. DONATIONS AND LEGACIES**

	30.9.23	30.9.22
	£	£
Donations	2,317	1,729
	<u>2,317</u>	<u>1,729</u>

**3. OTHER TRADING ACTIVITIES**

	30.9.23	30.9.22
	£	£
Fundraising events	8,902	3,409
Sponsorships	5,650	4,050
Membership	18	-
	<u>14,570</u>	<u>7,459</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	30.9.23	30.9.22
	Charitable activities	Total activities
	£	£
Grants	7,500	10,750
	<u>7,500</u>	<u>10,750</u>

Grants received, included in the above, are as follows:

	30.9.23	30.9.22
	£	£
City of Edinburgh Council	-	6,450
NHS Lothian	-	4,300
Creative Scotland	4,500	-
Baillie Gifford	1,000	-
William Syson Foundation	2,000	-
	<u>7,500</u>	<u>10,750</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2023

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	21,545	1,476	23,021

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	30.9.23 £	30.9.22 £
Insurance	817	712
Gala Week	7,882	15,184
Events & Productions	-	265
Miscellaneous Expenses	274	155
VSF expenditure	-	320
One City Trust expenditure	602	1,316
Office costs	1,594	2,213
Corra Foundation Expenses	-	2,933
CEC Culture fund expenses	1,228	4,850
NHS Enliven Expenses	3,490	725
CS open fund expenditure	4,911	-
Donations	700	-
Depreciation	47	16
	21,545	28,689

**7. SUPPORT COSTS**

	Governance costs £
Charitable activities	1,476

Support costs, included in the above, are as follows:

	30.9.23 Charitable activities £	30.9.22 Total activities £
Accountancy and legal fees	1,476	1,476

**8. NET INCOME/(EXPENDITURE)**

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

	30.9.23 £	30.9.22 £
Depreciation - owned assets	47	16

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2023

**9. TRUSTEES' REMUNERATION AND BENEFITS**

Darren Smith (a Trustee) received remuneration of £400 for the design of the festival programme (2022: nil).

There was no other trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,729	-	1,729
<b>Charitable activities</b>			
Charitable activities	300	10,450	10,750
Other trading activities	7,459	-	7,459
<b>Total</b>	<u>9,488</u>	<u>10,450</u>	<u>19,938</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities	<u>20,021</u>	<u>10,144</u>	<u>30,165</u>
<b>NET INCOME/(EXPENDITURE)</b>	(10,533)	306	(10,227)
Transfers between funds	<u>2,999</u>	<u>(2,999)</u>	<u>-</u>
<b>Net movement in funds</b>	(7,534)	(2,693)	(10,227)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>17,485</u>	<u>9,229</u>	<u>26,714</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>9,951</u></u>	<u><u>6,536</u></u>	<u><u>16,487</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2023

**11. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 October 2022 and 30 September 2023	2,638
<b>DEPRECIATION</b>	
At 1 October 2022	2,591
Charge for year	47
At 30 September 2023	2,638
<b>NET BOOK VALUE</b>	
At 30 September 2023	-
At 30 September 2022	47

**12. MOVEMENT IN FUNDS**

	At 1.10.22 £	Net movement in funds £	Transfers between funds £	At 30.9.23 £
<b>Unrestricted funds</b>				
General fund	9,951	7,097	157	17,205
<b>Restricted funds</b>				
One City Trust	1,661	(602)	-	1,059
CEC Culture Fund	1,600	(1,228)	(372)	-
NHS Enliven	3,275	(3,490)	215	-
Creative Scotland Open Fund	-	(411)	-	(411)
	6,536	(5,731)	(157)	648
<b>TOTAL FUNDS</b>	16,487	1,366	-	17,853

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	19,887	(12,790)	7,097
<b>Restricted funds</b>			
One City Trust	-	(602)	(602)
CEC Culture Fund	-	(1,228)	(1,228)
NHS Enliven	-	(3,490)	(3,490)
Creative Scotland Open Fund	4,500	(4,911)	(411)
	4,500	(10,231)	(5,731)
<b>TOTAL FUNDS</b>	24,387	(23,021)	1,366

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2023

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.10.21 £	Net movement in funds £	Transfers between funds £	At 30.9.22 £
<b>Unrestricted funds</b>				
General fund	17,485	(10,533)	2,999	9,951
<b>Restricted funds</b>				
Volunteering Support Fund/Impact Fund				
Partners	3,372	(320)	(3,052)	-
One City Trust	2,977	(1,316)	-	1,661
Corra Foundation	2,880	(2,933)	53	-
CEC Culture Fund	-	1,600	-	1,600
NHS Enliven	-	3,275	-	3,275
	<u>9,229</u>	<u>306</u>	<u>(2,999)</u>	<u>6,536</u>
<b>TOTAL FUNDS</b>	<u>26,714</u>	<u>(10,227)</u>	<u>-</u>	<u>16,487</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	9,488	(20,021)	(10,533)
<b>Restricted funds</b>			
Volunteering Support Fund/Impact Fund			
Partners	-	(320)	(320)
One City Trust	-	(1,316)	(1,316)
Corra Foundation	-	(2,933)	(2,933)
CEC Culture Fund	6,450	(4,850)	1,600
NHS Enliven	4,000	(725)	3,275
	<u>10,450</u>	<u>(10,144)</u>	<u>306</u>
<b>TOTAL FUNDS</b>	<u>19,938</u>	<u>(30,165)</u>	<u>(10,227)</u>

Volunteering Support Fund/Impact Fund Partners

This grant income was provided by the Voluntary Action Fund to fund a three year volunteer programme.. The project is now complete and it has been agreed with the funders that the underspend can be transferred to general funds.

One City Trust

This grant has been received for a 17 week Banner Making project commencing in October 2019. Due to Covid-19 the banner launch could not go ahead as planned in 2020 and funds have been carried forward to ensure that the banner launch can go ahead. This is now planned for the 2023 Tattoo

Corra Foundation

**12. MOVEMENT IN FUNDS - continued**

A grant received from the Corra Foundation for volunteer workshops. This fund was fully utilised and came to a close in 2022.

CEC Culture Fund

Grant funding from the City of Edinburgh Council to pay for an extended number of live performers across three stages on the Gala Day - June 2022 and also 2023.

NHS Enliven

Grant funding to fund monthly, free entry, live events to improve wellbeing after Covid restrictions from September 2022.

Creative Scotland Open Fund

Grant funding from Creative Scotland to pay for live performers and stage curation at the gala day, pageant and the tattoo. The final claim is yet to be made to this fund which will clear the negative fund balance.

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Leith Festival Association Ltd

Detailed Statement of Financial Activities  
for the Year Ended 30 September 2023

	30.9.23 £	30.9.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	2,317	1,729
<b>Other trading activities</b>		
Fundraising events	8,902	3,409
Sponsorships	5,650	4,050
Membership	18	-
	<u>14,570</u>	<u>7,459</u>
<b>Charitable activities</b>		
Grants	7,500	10,750
<b>Total incoming resources</b>	<u>24,387</u>	<u>19,938</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Insurance	817	712
Gala Week	7,882	15,184
Events & Productions	-	265
Miscellaneous Expenses	274	155
VSF expenditure	-	320
One City Trust expenditure	602	1,316
Office costs	1,594	2,213
Corra Foundation Expenses	-	2,933
CEC Culture fund expenses	1,228	4,850
NHS Enliven Expenses	3,490	725
CS open fund expenditure	4,911	-
Donations	700	-
Depreciation of tangible fixed assets	47	16
	<u>21,545</u>	<u>28,689</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	1,476	1,476
<b>Total resources expended</b>	<u>23,021</u>	<u>30,165</u>
<b>Net income/(expenditure)</b>	<u><u>1,366</u></u>	<u><u>(10,227)</u></u>

This page does not form part of the statutory financial statements