

REGISTERED COMPANY NUMBER: 04897295 (England and Wales)
REGISTERED CHARITY NUMBER: 1100675

Report of the Trustees and
Unaudited Financial Statements For The Year Ended
31 March 2011

for
Herefordshire Riding for the Disabled

Thorne Widgey
Chartered Accountants
33 Bridge Street
Hereford
Herefordshire
HR4 9DQ

THURSDAY



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Herefordshire Riding for the Disabled

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for the Year Ended 31 March 2011

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Herefordshire Riding for the Disabled

Report of the Trustees for the Year Ended 31 March 2011

The Trustees present the report and accounts of the charitable company for the year ended 31 March 2011. These have been prepared in accordance with the accounting policies set out on page 9, the charity's trust deed and applicable law.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04897295 (England and Wales)

Registered Charity number
1100675

Registered office
55 St Owen Street
Hereford
HR1 2JQ

Trustees

W Jackson	- resigned 7 7 10
B Ing	- resigned 11 5.10
Mrs S Stubbs	
J Baldwin	
H du Cros	- resigned 11.5 10
Cllr M Lloyd-Hayes	
P Walesby	
Mrs G Leigh	- resigned 15.7 10
D V Pears	
Mrs B Millman	- appointed 11.5.10
Mrs A Highman	- appointed 9.7.10

The Trustees committee is elected annually from the members. The charity attempts to have representation from all the various groups who use the Holme Lacy Centre.

The Trustees of the charity are also Directors for the purposes of company law.

Company Secretary
P Walesby

Independent Examiner

Mr Kevin Tong
FCCA
Thorne Widgery
Chartered Accountants
33 Bridge Street
Hereford
Herefordshire
HR4 9DQ

President
Mr J Bulmer

Herefordshire Riding for the Disabled

Report of the Trustees for the Year Ended 31 March 2011

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Royal Bank of Scotland
21 Broad Street
Hereford
HR4 9AP

Barclays Bank
1-3 Broad Street
Hereford
HR4 9BH

Patrons:

Mr J Norman
Mr C Richards

Principal Officers:

Chairperson:	Cllr M Lloyd-Hayes
Treasurers:	Mr J F Baldwin; Mr D V Pears
Centre Manager:	Mrs J Alderton

Copies of the report and financial statements for the year ended 31 March 2010 can be downloaded from the Charity Commission website or on application (and a small donation to cover printing costs) to the office of Herefordshire Riding for the Disabled.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

On 12 September 2003 Herefordshire Riding for the Disabled, a company limited by guarantee, was incorporated and subsequently registered with the Charity Commission on 13 November 2003.

Recruitment and appointment of Trustees

Recruitment is carried out by personal contacts and, if need be, by advertising. After approval by the Board of Trustees, the new Trustee's appointment is ratified at the Annual General Meeting of Herefordshire Riding for the Disabled.

Trustee Induction and training

After appointment all new trustees complete relevant forms for the Charity Commissioners and Companies House, plus conflict of interest, skills audit and acknowledge their responsibilities
Training seminars for trustees are organised by RDA headquarters and the trustees go to any relevant local courses

Organisational structure

Day to day responsibility for the charitable company is delegated to a staff team. The charitable company is also very reliant upon volunteers and students to enable it to carry out its activities.

Risk assessment

A financial risk assessment was updated in 2009 following the sale of Wharton Bank and has been adopted by the trustees. This was due to be updated and approved, by the trustees, in 2010, but will now be targeted for 2011.

OBJECTIVES AND ACTIVITIES

Herefordshire Riding for the Disabled

Report of the Trustees for the Year Ended 31 March 2011

OBJECTIVES AND ACTIVITIES

The objects of the charity are to promote the objects of the Herefordshire Riding for the Disabled incorporating Carriage Driving, a charity registered under charity number 1100675 and company number 04897295.

The Charity has provided riding therapy for 235 who enjoyed 5292 rides during 2010-2011.

Public Benefit

The activities carried out by the Association are provided at a reduced cost in order to enable the greatest public benefit; Riding and driving fees received were £59,893 equivalent to 43% of the costs/overheads figure of £140,165 (previous year: £35,507 as 32% of £110,649)

ACHIEVEMENT AND PERFORMANCE

2010-2011 has been a very successful year at Holme Lacy. Hippotherapy has returned and established a slot every Monday. Riders have attended many shows achieving great things and, through the year, have won many awards for their Riding and Stable Management. The Volunteers have been fantastic supporting the centre throughout the year.

During the year the Princess Royal, as our Patron, started the 'Rideability Project', This project's primary aims are

1. To create a purpose built Therapy and Training Centre to provide Therapeutic Riding, Carriage Driving and sensory sessions for adults and children with all levels of mental and physical disabilities as well as short and long term injury
2. To provide regional training facilities for delegates involved in disabled therapy and sport.
3. To develop community integration with other local community organisations.

Additional aims are:

1. to operate as a commercial riding school for the able bodied riders and carriage drivers
2. to provide facilities for hire to both equine and non equine organisations and also to provide facilities for local groups to display and sell their goods and products
3. To provide eating and drinking area for local and visiting people to enjoy.
4. To provide small lecture rooms and meeting rooms in a rural surrounding.

FINANCIAL REVIEW

Details of the financial position of the charity are set out in the following accounts which have been prepared in accordance with the Statement of Recommended Practice - Reporting and Accounting by Charities issued in 2005.

A number of fund raising activities were held during the year raising a total of £21,233 (£20,596 in 2009-10). Donations from a variety of sources amounted to £38,796 (£38,176 in 2009-10) Net outgoing resources amounted to £16,339 (£11,260 in 2009-10). Net assets amounted to £195,732 (£212,071 in 2009-10). Further details of the financial activities during the year are set out in the Statement of Financial Activities on page 7.

Reserves policy

At the balance sheet date "free" reserves, being unrestricted funds other than fixed assets amounted to £164,192 (£180,531 in 2009-10). Further details are set out in notes 1 and 16 of the accounts

It is the policy of the trustees to hold reserves equivalent to 6 months running costs on the unrestricted fund. This is to be achieved by budgeting a break-even or slightly better balance on activities relating to this fund.

Other funds will be applied to the purpose to which they have been Restricted, particularly to the development of the proposed new centre (the Rideability Project)

Herefordshire Riding for the Disabled

Report of the Trustees
for the Year Ended 31 March 2011

FUTURE DEVELOPMENTS

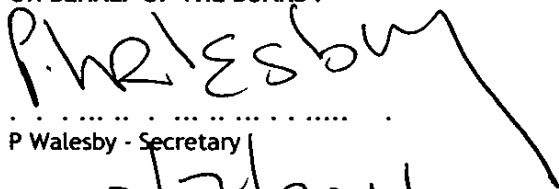
The RDA continue to explore the possibility of moving to new premises under the 'Rideability Project'. The need for new premises is supported by the facts that:

- 1 There is a client waiting list and the current location does not allow for any expansion
- 2 Holme Lacy College have their own plans to expand over the next five years which may or may not encompass the RDA.
3. Current expectations of standards of hygiene and cleanliness expected by the public are becoming increasingly difficult to deliver in the current premises.
4. The RDA have visions of increasing their services to disabled people, groups and charities and facilitating the opportunity of incorporating able bodied riding to share overheads by providing therapeutic and other facilities which are just not possible from their present premises.

An interim agreement has been completed with Herefordshire Technical College while the medium and long-term arrangements are being looked into.

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

ON BEHALF OF THE BOARD:


.....
P Walesby - Secretary

Date ..8/7/2011.....

Independent Examiner's Report to the Trustees of
Herefordshire Riding for the Disabled

I report on the accounts for the year ended 31 March 2011 set out on pages seven to sixteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

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

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement


In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.


Mr Kevin Tong
FCCA
Thorne Widgery
Chartered Accountants
33 Bridge Street
Hereford
Herefordshire
HR4 9DQ

Date . . . 8/7/11

Herefordshire Riding for the Disabled

Statement of Financial Activities for the Year Ended 31 March 2011

	Notes	Unrestricted funds £	Restricted funds £	31.3.11 Total funds £	31.3.10 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	39,724	-	39,724	38,176
Activities for generating funds	3	21,233	-	21,233	20,596
Investment income	4	506	-	506	1,610
Incoming resources from charitable activities					
Riding/driving		59,893	-	59,893	35,507
Other incoming resources		2,470	-	2,470	3,500
Total incoming resources		123,826	-	123,826	99,389
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading cost of goods sold and other costs	5	7,405	-	7,405	6,224
Charitable activities					
Riding/driving	6	132,214	-	132,214	102,322
Governance costs	9	1,466	-	1,466	2,103
Other resources expended		680	-	680	-
Total resources expended		141,765	-	141,765	110,649
NET INCOMING/(OUTGOING) RESOURCES		(17,939)	-	(17,939)	(11,260)
RECONCILIATION OF FUNDS					
Total funds brought forward		180,531	31,540	212,071	223,331
TOTAL FUNDS CARRIED FORWARD		162,592	31,540	194,132	212,071

The notes form part of these financial statements

Herefordshire Riding for the Disabled

Balance Sheet At 31 March 2011

	Notes	Unrestricted funds £	Restricted funds £	31.3.11 Total funds £	31.3.10 Total funds £
FIXED ASSETS					
Tangible assets	13	3,393	-	3,393	3,590
CURRENT ASSETS					
Stocks	14	5,884	-	5,884	2,000
Debtors: amounts falling due within one year	15	11,090	-	11,090	19,711
Cash at bank and in hand		156,103	31,540	187,643	197,563
		<u>173,077</u>	<u>31,540</u>	<u>204,617</u>	<u>219,274</u>
CREDITORS					
Amounts falling due within one year	16	(13,878)	-	(13,878)	(10,793)
NET CURRENT ASSETS		<u>159,199</u>	<u>31,540</u>	<u>190,739</u>	<u>208,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>162,592</u>	<u>31,540</u>	<u>194,132</u>	<u>212,071</u>
NET ASSETS		<u>162,592</u>	<u>31,540</u>	<u>194,132</u>	<u>212,071</u>
FUNDS	17				
Unrestricted funds				162,592	180,531
Restricted funds				31,540	31,540
TOTAL FUNDS				<u>194,132</u>	<u>212,071</u>

The notes form part of these financial statements

Herefordshire Riding for the Disabled

Balance Sheet - continued

At 31 March 2011

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 8/7/11
and were signed on its behalf by:


Cllr M Lloyd-Hayes -Trustee


D V Pears -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

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

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Tangible fixed assets

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

Portakabin	- 10% on cost
Plant and machinery	- 33 3% on cost

The costs of minor additions or those costing below £100 are not capitalised.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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.

Herefordshire Riding for the Disabled

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

2. VOLUNTARY INCOME

	31.3.11	31.3.10
	£	£
Donations and collections	38,797	38,176
Memberships	927	-
	<u>39,724</u>	<u>38,176</u>

3. ACTIVITIES FOR GENERATING FUNDS

	31.3.11	31.3.10
	£	£
Hire of school	-	1,349
Sales of goods- general	1,171	1,334
Horseshoe Appeal	-	450
Miscellaneous	548	944
Sweatshirts	440	242
Christmas cards and calendars	60	1,644
Collections	78	667
Sponsored Ride	-	1,389
Monnington Court	437	404
Holy Trinity concert	127	8,275
Lunch fundraiser	-	1,015
Open garden	-	980
Town Hall music event	-	850
Parachute jump	-	593
Wyevale fundraiser	811	460
London Marathon fundraiser	528	-
Bar-B-Que fundraiser	1,042	-
Hereford Races Ladies Day	1,964	-
Credenhill fundraiser	33	-
HRH Princess Anne Visit	12,984	-
Race Day fundraiser	305	-
Dougie's Marathon fundraiser	91	-
Run A Marathon fundraiser	150	-
External Show Attendance	464	-
	<u>21,233</u>	<u>20,596</u>

4. INVESTMENT INCOME

	31.3.11	31.3.10
	£	£
Investment income	<u>506</u>	<u>1,610</u>

Herefordshire Riding for the Disabled

Notes to the Financial Statements - continued for the Year Ended 31 March 2011

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	31.3.11	31.3.10
	£	£
Fund raising activities expenses	7,360	5,704
Sale of horse & tack expenses	45	520
	<u>7,405</u>	<u>6,224</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities (See note 7)	Support costs (See note 8)	Totals
	£	£	£	£
Riding/driving	<u>86,196</u>	<u>10</u>	<u>46,008</u>	<u>132,214</u>

7. GRANTS PAYABLE

	31.3.11	31.3.10
	£	£
Riding/driving	<u>10</u>	<u>-</u>

8. SUPPORT COSTS

	Other £
Other resources expended	680
Riding/driving	<u>46,008</u>
	<u>46,688</u>

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

Herefordshire Riding for the Disabled

Notes to the Financial Statements - continued for the Year Ended 31 March 2011

8. SUPPORT COSTS - continued

Other

			31.3.11	31.3.10
	Other resources expended	Riding/driving	Total activities	Total activities
	£	£	£	£
Telephone	165	780	945	921
Sundries	46	1,589	1,635	1,112
Room hire	469	20	489	106
Postage	-	578	578	233
Wages	-	29,558	29,558	23,003
Printing and stationery	-	1,685	1,685	1,068
Insurances and licences	-	3,798	3,798	1,676
Depreciation on equipment	-	2,503	2,503	4,168
Depreciation on portakabin	-	72	72	1,551
Refreshments	-	219	219	213
Training	-	638	638	524
Bank charges	-	954	954	24
Rent and rates	-	2,919	2,919	(1,333)
Advertising	-	-	-	385
Light and Heat	-	695	695	-
	<u>680</u>	<u>46,008</u>	<u>46,688</u>	<u>33,651</u>

9. GOVERNANCE COSTS

	31.3.11	31.3.10
	£	£
Accountancy	1,466	1,210
Legal fees	-	893
	<u>1,466</u>	<u>2,103</u>

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.11	31.3.10
	£	£
Depreciation - owned assets	2,575	5,719
Surplus on disposal of fixed asset	<u>(2,470)</u>	<u>(3,500)</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010 .

Trustees' Expenses

Expenses amounting to £62 (2010: £0) were paid to the trustees during the year to reimburse them for expenses incurred on behalf of the Charity.

12. STAFF COSTS

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

	31.3.11	31.3.10
Administration and support	2	2
Stable work	4	4
	<u>6</u>	<u>6</u>

Staff remuneration for the year was as follows.

	31.3.11	31.3.10
	£	£
Salaries	82,036	75,556
Social Security costs	5,826	5,450
	<u>87,662</u>	<u>81,006</u>

No employee earned £60,000 p a or more in either year.

13. TANGIBLE FIXED ASSETS

	Portakabin £	Plant and machinery £	Totals £
COST			
At 1 April 2010	15,592	19,483	35,075
Additions	338	2,040	2,378
	<u>15,930</u>	<u>21,523</u>	<u>37,453</u>
At 31 March 2011			
DEPRECIATION			
At 1 April 2010	15,206	16,279	31,485
Charge for year	72	2,503	2,575
	<u>15,278</u>	<u>18,782</u>	<u>34,060</u>
At 31 March 2011			
NET BOOK VALUE			
At 31 March 2011	<u>652</u>	<u>2,741</u>	<u>3,393</u>
At 31 March 2010	<u>386</u>	<u>3,204</u>	<u>3,590</u>

Herefordshire Riding for the Disabled

Notes to the Financial Statements - continued for the Year Ended 31 March 2011

14. STOCKS

	31.3.11	31.3.10
	£	£
Stocks	5,884	2,000

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31.3.10
	£	£
Other debtors	10,410	17,928
Prepayments and accrued income	680	1,783
	11,090	19,711

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31.3.10
	£	£
Social security and other taxes	1,731	3,790
Other creditors	12,147	7,003
	13,878	10,793

17. MOVEMENT IN FUNDS

	At 1.4.10	Net movement in funds	At 31.3.11
	£	£	£
Unrestricted funds			
General fund	180,531	(17,939)	162,592
Restricted funds			
restricted	31,540	-	31,540
TOTAL FUNDS	212,071	(17,939)	194,132

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	123,826	(141,765)	(17,939)
TOTAL FUNDS	123,826	(141,765)	(17,939)

Herefordshire Riding for the Disabled

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

18. RELATED PARTY DISCLOSURES

There were payments made totalling £25 for flowers during the year to Posies of Hereford of which trustee Mr P Walesby is a director.

19. CONTROLLING PARTY

The charity is jointly controlled by the trustees

Herefordshire Riding for the Disabled

Detailed Statement of Financial Activities
for the Year Ended 31 March 2011

	31.3 11 £	31.3 10 £
INCOMING RESOURCES		
Voluntary income		
Donations and collections	38,797	38,176
Memberships	927	-
	<hr/> 39,724	<hr/> 38,176
Activities for generating funds		
Hire of school	-	1,349
Sales of goods- general	1,171	1,334
Horseshoe Appeal	-	450
Miscellaneous	548	944
Sweatshirts	440	242
Christmas cards and calendars	60	1,644
Collections	78	667
Sponsored Ride	-	1,389
Monnington Court	437	404
Holy Trinity concert	127	8,275
Lunch fundraiser	-	1,015
Open garden	-	980
Town Hall music event	-	850
Parachute jump	-	593
Wyevale fundraiser	811	460
London Marathon fundraiser	528	-
Bar-B-Que fundraiser	1,042	-
Hereford Races Ladies Day	1,964	-
Credenhill fundraiser	33	-
HRH Princess Anne Visit	12,984	-
Race Day fundraiser	305	-
Dougie's Marathon fundraiser	91	-
Run A Marathon fundraiser	150	-
External Show Attendance	464	-
	<hr/> 21,233	<hr/> 20,596
Investment income		
Investment income	506	1,610
Incoming resources from charitable activities		
Riding/driving fees	54,460	31,299
Horse sponsorship	4,325	3,050
Sale of tack	212	397
Single farm payment - Wharton	-	761
Hire of School	896	-
	<hr/> 59,893	<hr/> 35,507

This page does not form part of the statutory financial statements

Herefordshire Riding for the Disabled

Detailed Statement of Financial Activities
for the Year Ended 31 March 2011

	31.3 11 £	31 3 10 £
Other incoming resources		
Gain on sale of tangible fixed assets	2,470	3,500
Total incoming resources	123,826	99,389
 RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Fund raising activities expenses	7,360	5,704
Sale of horse & tack expenses	45	520
	7,405	6,224
 Charitable activities		
Purchases of Ponies and Tack	5,484	400
Instruction	25,922	16,305
Stable wages	40,430	34,194
Fodder	6,707	6,631
Vet and medicine	3,499	4,334
Construction and general maintenance	1,707	1,539
Maintenance- horse related	1,510	1,331
Farmer	4,224	5,141
Petrol	597	796
Movement on stock	(3,884)	(2,000)
Grants to individuals	10	-
	86,206	68,671
 Governance costs		
Accountancy	1,466	1,210
Legal fees	-	893
	1,466	2,103
 Support costs		
Other		
Telephone	945	921
Postage	578	233
Wages	29,558	23,003
Sundries	1,635	1,112
Printing and stationery	1,685	1,068
Insurances and licences	3,798	1,676
Depreciation on equipment	2,503	4,168
Depreciation on portakabin	72	1,551
Refreshments	219	213
Training	638	524
Carried forward	41,631	34,469

This page does not form part of the statutory financial statements

Herefordshire Riding for the Disabled

Detailed Statement of Financial Activities
for the Year Ended 31 March 2011

	31.3.11 £	31.3.10 £
Other		
Brought forward	41,631	34,469
Bank charges	954	24
Rent and rates	2,919	(1,333)
Advertising	-	385
Room hire	489	106
Light and Heat	695	-
	<u>46,688</u>	<u>33,651</u>
Total resources expended	141,765	110,649
Net expenditure	<u>(17,939)</u>	<u>(11,260)</u>

This page does not form part of the statutory financial statements