

**ALL HALLOWS FARNHAM
CHARITABLE TRUST
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

Registered Company No: 02925196
Registered Charity No: 1041017

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ALL HALLOWS FARNHAM CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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ALL HALLOWS FARNHAM CHARITABLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their report and audited financial statements for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

M A Baines (appointed 1 July 2020)
P D Doyle (resigned 30 April 2020)
P J Jukes
J V Madden
T J S McGinn
D Spare
G Stephens (resigned 9 June 2020)

SECRETARY

C S Antrobus

REGISTERED OFFICE

All Hallows Catholic School
Weybourne Road
Farnham
Surrey
GU9 9HF

REGISTERED COMPANY NUMBER

2925196

REGISTERED CHARITY NUMBER

1041017

AUDITOR

Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

BANKERS

HSBC Bank Plc
74 High Street
Alton
Hampshire
GU34 1EZ

INVESTMENT MANAGERS

Fundsmith
33 Cavendish Square
London
W1G 0PW

ALL HALLOWS FARNHAM CHARITABLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and reporting by charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition effective, 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company was incorporated on 3 May 1994 as a company limited by guarantee and is a registered charity. The number of trustees is never less than three. The trustees may appoint new trustees as required and the secretary to the Trust is appointed by the trustees, in accordance with the Memorandum & Articles of Association.

Trustees

The Trustees of the company, who are also the charity trustees, who served during the year and up to the date of this report are as follows:-

P D Doyle (resigned 30 April 2020)
P J Jukes
J V Madden
T J S McGinn
D Spare
G Stephens (resigned 9 June 2020)

Secretary

C S Antrobus

Risk Assessment

Whilst the emergence and spread of a coronavirus has significantly impacted economies and organisations worldwide during 2020, due to the nature of its activities the specific impact on the company lies solely on the economy's impact on the managed investment fund as set out in note 10. The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to its operations and finances, and are satisfied that there are controls in place to mitigate exposure to such risks.

Recruitment, induction and training of trustees

Existing trustees identify new trustees and one to one induction takes place with the Chair. Selective reading material is provided to all trustees.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust are the advancement of Roman Catholic religion and education and the provision of education and educational facilities to All Hallows Catholic School in Farnham, Surrey (the School). The principal activity throughout the year was managing the Trust's assets, leasing the Sixth Form Centre to All Hallows Catholic School and continuing to raise funds for the benefit of the School.

Public Benefit

The trustees have given due consideration to the Charity Commission's guidance on public benefit when considering the activities the charity undertakes. The provision of educational facilities at All Hallows Catholic School is of benefit to the local community. The Sports Hall is hired out to clubs in the evenings and at weekends.

ACHIEVEMENTS AND PERFORMANCE

The rents received from the School, together with donations from parents of students at the School, covered the cost of bank loan repayments. It was also possible to make donations to the School towards the cost of capital improvements and equipment.

ALL HALLOWS FARNHAM CHARITABLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

FINANCIAL REVIEW

A summary of the results for the year is given on Page 6 of the financial statements. The Trustees consider the state of affairs to be satisfactory.

Treasury management and investment policy

Investing the charitable funds was a new activity in the prior financial year. There are no restrictions on the Charity's power to invest. The Charity's investments are managed day-to-day by Fundsmith, a third-party fund manager, which the Trustees meet with periodically to review performance, income requirements and market trends.

Reserves Policy

The charity has free reserves, namely unrestricted funds not represented by fixed assets or bank loan, of £542,344 (2019: £445,815) at the year end. Its accumulated surpluses are being applied towards providing grants and for future capital projects to benefit All Hallows Farnham Catholic School. The Trustees find the current level of reserves to be satisfactory.

FUTURE PLANS

The Trust will make available to curriculum departments of the School matched-funding grants to enhance the provision of education and support the aims and objectives of the School. The Trust will work to save funds with the aim of contributing towards a new catering facility in the next few years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the trustees) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 17 November 2020 and signed on its behalf by



M A Baines
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

ALL HALLOWS FARNHAM CHARITABLE TRUST

OPINION

We have audited the financial statements of All Hallows Farnham Charitable Trust for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at ended 31 March 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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.

RESPONSIBILITIES OF TRUSTEES FOR THE FINANCIAL STATEMENTS

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the Trustees of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where;

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ALL HALLOWS FARNHAM CHARITABLE TRUST**

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 Report of the Trustees (which includes the Trustees' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the Trustees' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

USE OF OUR REPORT

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Lee Stokes, Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP,
Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 25 November 2020

ALL HALLOWS FARNHAM CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

INCOME AND EXPENDITURE	Notes	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Income from:			
Donations		99,272	92,182
Other trading activities:			
Rental income		99,000	99,000
Investments:			
Interest received		22	42
Total income		<u>198,294</u>	<u>191,224</u>
Expenditure on:			
Charitable activities	1	61,792	69,073
Total expenditure		<u>61,792</u>	<u>69,073</u>
Net income before (losses)/gains on investments		136,502	122,151
Unrealised (loss)/gain on investments		(1,643)	29,798
Net movement in funds		<u>134,859</u>	<u>151,949</u>
Balances brought forward at 1 April 2019		890,183	738,234
Balances carried forward at 31 March 2020		<u><u>1,025,042</u></u>	<u><u>890,183</u></u>

All activities are continuing.

The accompanying notes form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	£	2020	£	£	2019	£
FIXED ASSETS							
Tangible fixed assets	2			687,261			734,545
Investments	3			474,155			403,798
CURRENT ASSETS							
Debtors	4		30,352			28,240	
Cash at bank and in hand			46,238			22,177	
			<u>76,590</u>			<u>50,417</u>	
CREDITORS: Amounts falling due within one year	5		<u>(103,200)</u>			<u>(103,200)</u>	
NET CURRENT (LIABILITIES)/ ASSETS				(26,610)			(52,783)
CREDITORS: Amounts falling due after one year	6			<u>(109,764)</u>			<u>(195,377)</u>
NET ASSETS				<u>1,025,042</u>			<u>890,183</u>
UNRESTRICTED FUNDS							
General Reserve				<u>1,025,042</u>			<u>890,183</u>

Approved by the Board of Trustees and authorised for issue on 17 November 2020 and were signed below on its behalf by:



M A Baines
Trustee

The accompanying notes form part of these financial statements.

ALL HALLOWS FARNHAM CHARITABLE TRUST

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2020

a) Basis of Accounting

The financial statements have been prepared in accordance with 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) (second edition, effective 1 January 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

There were no critical areas of judgment or estimation used in preparing the financial statements.

b) Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position and reserves levels, particularly including the investment portfolio, and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

c) Income

All income is included in the statement of financial activities when the charity is entitled to the income, it is probable that income will be received and the amount can be quantified with reasonable accuracy. Income received for the year is wholly attributable to the continuing activities of the company and it is earned entirely within the United Kingdom.

d) Expenditure

The irrecoverable element of VAT is included with the item of expense to which it relates.

Charitable activities relates to costs incurred in delivering the charity's activities and services to its beneficiaries.

Governance costs are costs incurred in meeting the constitutional and statutory requirements of the charity.

e) Cash Flow Statement

The company has taken advantage of the exemptions provided by SORP (FRS 102) and has not prepared a cash flow statement for the year.

f) Tangible fixed assets

Tangible fixed assets are stated at cost. Depreciation is provided to write off the cost of fixed assets over their estimated useful lives as follows:

Long Leasehold Property	- Life of the Lease
Furniture and Fittings	- 20% per annum

g) Investments

Investments are a form of basic financial instrument and are initially shown in the accounts at market value. When shares are disposed, any realised gains or losses on the disposal of shares is recognised in the Statement of Financial Activities. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

ALL HALLOWS FARNHAM CHARITABLE TRUST

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

h) 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.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and amounts held in liquid bank accounts.

j) Creditors and provisions

Creditors and provisions 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 provisions are normally recognised at their settlement amount after allowing for any trade discounts due

k) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at market value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except accruals and provisions.

l) Taxation

The company is a registered charity and no tax is payable on its charitable income and surpluses re-applied to its charitable purposes.

ALL HALLOWS FARNHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. EXPENDITURE

	Depreciation £	Other Costs £	Total 2020
<i>Charitable activities:</i>			
Costs of operations	47,284	1,156	48,440
Donations	-	715	715
Interest payable on bank loan	-	9,187	9,187
Governance costs	-	3,450	3,450
	<u>47,284</u>	<u>14,508</u>	<u>61,792</u>
 Comparative period	 Depreciation £	 Other Costs £	 Total 2019 £
<i>Charitable activities:</i>			
Costs of operations	47,284	1,008	48,292
Donations	-	5,000	5,000
Interest payable on bank loan	-	12,331	12,331
Governance costs	-	3,450	3,450
	<u>47,284</u>	<u>21,789</u>	<u>69,073</u>

The governance costs of the charity include only the auditor's remuneration costs recognised in the year of £3,450 (2019: £3,450).

No remuneration was paid to any of the Trustees in the year (2019: £Nil). No staff were employed by the charity (2019: none).

2. FIXED ASSETS

	6th Form Centre £	Furniture and fixtures £	Total £
COST			
At 1 April 2019	945,674	9,951	955,625
 DEPRECIATION			
At 1 April 2019	211,129	9,951	221,080
Charge for the year	47,284	-	47,284
At 31 March 2020	<u>258,413</u>	<u>9,951</u>	<u>268,364</u>
 NET BOOK VALUE			
At 31 March 2020	<u>687,261</u>	<u>-</u>	<u>687,261</u>
At 31 March 2019	<u>734,545</u>	<u>-</u>	<u>734,545</u>

The fixed assets are wholly used for the company's charitable purpose. The leasehold properties are with All Hallows Catholic School. On the 18 July 2014 a new 20-year lease was signed for the 6th Form Centre which was completed in the year to 31 March 2015 and the costs incurred have been depreciated from September 2014 when the building came into use.

ALL HALLOWS FARNHAM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

3. INVESTMENTS	2020 £	2019 £
As at 1 April 2019	403,798	-
Additions	72,000	374,000
Unrealised gain	(1,643)	29,798
As at 31 March 2020	<u>474,155</u>	<u>403,798</u>
The above investment holding is held fully as equity units with a historic cost of £446,000 (2019 £374,000).		
4. DEBTORS	2020 £	2019 £
Trade debtors	9,900	9,900
Other debtors	19,304	17,858
Prepayments	1,148	482
	<u>30,352</u>	<u>28,240</u>
5. CREDITORS: Amounts falling due within one year	2020 £	2019 £
Social security and other taxes	4,950	4,950
Accruals	3,450	3,450
Bank loan (see note 7)	94,800	94,800
	<u>103,200</u>	<u>103,200</u>
6. CREDITORS: Amounts falling due after one year	2020 £	2019 £
Bank loan (see note 7)	<u>109,764</u>	<u>195,377</u>
7. BANK LOAN	2020 £	2019 £
Due within one year	94,800	94,800
Due within one to two years	94,800	94,800
Due within two to five years	14,964	100,577
	<u>204,564</u>	<u>290,177</u>

The loan is secured by a debenture comprising fixed and floating charges over all the assets and undertaking of All Hallows Farnham Charitable Trust and a first legal mortgage over the leasehold property of All Hallows Farnham Charitable Trust known as the Sixth Form Centre and Auditorium, All Hallows RC School, Weybourne Road, Farnham, Surrey. Interest on the loan will be charged at 2.5% per annum over the Bank of England Base Rate and the loan is for a term of seven years and six months from the drawdown date of 13 January 2015.

ALL HALLOWS FARNHAM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2020

8. SHARE CAPITAL

The company is limited by guarantee and as such has no issued share capital.

Each member's guarantee is limited to an amount of up to £1 per member.

9. RELATED PARTY TRANSACTIONS

A 20 year lease with All Hallows Catholic School for the 6th Form Centre commenced on 18 July 2014. Rent of £8,250 per month is receivable for the life of the lease. One month's rent is included in trade debtors at 31 March 2020 (2019: one month).

P Doyle, a Trustee of the Trust during the year, acted as Headteacher of All Hallows Catholic School, Farnham, Surrey. The Trust donated £715 to the School in the year (2019 - £nil).

Trustees donated £120 (2019: £120) to the Trust in the year.

10. POST BALANCE SHEET EVENTS

The worldwide outbreak of the virus causing COVID-19 arose prior to the year end, however its ongoing development and impact represents a significant event since the end of the financial period. The Trustees have reviewed the actual impact to date and potential further impact of the pandemic and have concluded in accounting policy (b) that the going concern basis remains an appropriate basis of preparation for these financial statements.

The impact of circumstances related to pandemic which arose after the year end is a non-adjusting post balance sheet event and therefore has not been taken into account in preparing the statement of financial position as at 31 March 2020. The impact is limited to the valuation of the investment portfolio, which has subsequently recovered.

ALL HALLOWS FARNHAM CHARITABLE TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020
FOR TRUSTEES INFORMATION ONLY

	2020	2019
	£	£
INCOME		
Donations	79,968	74,324
Gift aid receivable	19,304	17,858
Rental income	99,000	99,000
Bank interest	22	42
	<u>198,294</u>	<u>191,224</u>
EXPENDITURE		
Professional fees	3,450	3,450
Loan interest	9,187	12,331
Bad debt write-off	-	-
Sundry	1,156	1,008
Donations	<u>715</u>	<u>5,000</u>
	<u>(14,508)</u>	<u>(21,789)</u>
OPERATING SURPLUS FOR THE YEAR	<u>183,786</u>	<u>164,435</u>
Depreciation	<u>(47,284)</u>	<u>(47,284)</u>
SURPLUS FOR THE YEAR BEFORE (LOSSES)/GAINS ON INVESTMENTS	<u>136,502</u>	<u>122,151</u>
Unrealised (loss)/gain on investment	<u>(1,643)</u>	<u>29,798</u>
SURPLUS FOR THE YEAR	<u>134,859</u>	<u>151,949</u>

This page does not form part of the statutory financial statements.