

Charity registration number 1080445

**SECOND SIGHT**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

## SECOND SIGHT

### LEGAL AND ADMINISTRATIVE INFORMATION

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#### Trustees

Dr L Mathen  
Mr M Rees  
Ms R Tipping  
Ms F Van Holthoon  
Ms S Bundhoo

#### Charity number

1080445

#### Bankers

Cater Allen Private Bank  
9 Nelson Street  
Bradford  
BD1 5AN

## SECOND SIGHT

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## **SECOND SIGHT**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **Structure, governance and management**

The charity was established by a charitable trust deed on 17<sup>th</sup> February 2000 and supplemental deed dated 17<sup>th</sup> April 2000 and is a registered charity (No. 1080445)

The trustees who serve during the year were:

Dr L Mathen

Mr M Rees

Ms R Tipping

Ms F Van Holthoon

Ms S Bundhoo

The trustees have been selected on the basis of personal recommendation and for the specific skills and knowledge of India which they bring to the strategic direction and development of the Trust.

The Board of Trustees will consider further appointments as and when the need arises, in order to support the charitable work of the Trust and its continued efficacy.

Trustees are required annually to confirm their commitment to furthering the work of the charity and will remain in office until further notice or resignation.

All trustees are actively involved in the management of the Trust, provide their time and expertise voluntarily and travel to Second Sight projects in India at their own expense. Trustees, including the Administrator, receive no remuneration and no reimbursement of travel expenses incurred whilst providing their services to the Trust. The charity has no paid staff. The Trust office is still a corner of the founder's bedroom.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

## SECOND SIGHT

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### **Risk Management**

All significant risks undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood.

Major risks, for this purpose, are those that may have a significant effect on:

- Meeting our aims and objectives
- Meeting the expectations of our beneficiaries and supporters
- Operational performance, including risks to our trustees and volunteers
- Financial sustainability, including stability and security of income

Risk to achievement of our objectives:

- The Trust was established to tackle the root cause of blindness in rural north India- the paucity of eye surgeons in areas of greatest need. We focus on the state of Bihar. Our dual aim is to eradicate curable blindness and to leave behind a legacy of community eye hospitals, run by and for local people, that will prevent blindness recurring as a major problem and compounding the poverty of India's poorest people.
- 2021 was a challenging year on account of the second wave of the Covid-19 pandemic that caused devastation in Bihar. However, it also demonstrated the resilience and ability to adapt of all our associated eye hospitals. Saving lives replaced saving sight during the worst months (spring and early summer). Almost everyone we knew lost someone to Covid. However, all our associated hospitals were back to delivering eye services by the autumn - as we witnessed first hand in our trip back to Bihar in November/December. In addition, there has continued to be a flow of local eye surgeons contacting us for advice and help.

Risk to meeting the expectations of beneficiaries and supporters:

- The ultimate beneficiaries of our work are patients who are blind from cataract and other treatable conditions. In spite of all the pandemic-related problems, over 45,000 blind patients received 'second sight' at our associated hospitals across Bihar.
- Our supporters donate money on the basis that it will restore sight. So 100% of donations are used for this purpose. We also know that they do not want us to spend unnecessary money on administration even if individual trustees pay these costs. We have no office and admin costs are minimal, mostly relating to the audit and accountancy required for the submission of these accounts and annual report to the Charity Commission.

Risk to operational performance including risks to our trustees and volunteers:

- Particular attention has been paid to the on-going risks to our trustees and volunteers operating in inaccessible areas of India. In assessing the risks the trustees recognize that in some areas of India the work carried out by the trustees requires that certain risks need to be accepted and managed in order to achieve the charity's objectives.

Risk to financial sustainability:

- The Trust has major donors who are committed to supporting us until we achieve our ends.
- In addition, we have hundreds of individuals who donate smaller amounts regularly and new donors come forward every year.
- Our commitment to utilise 100% of funds on our beneficiaries in India meant that UK donations remained stable and Indian donations increased.

The trustees review these risks on an on-going basis and satisfy themselves that adequate systems and review procedures are in place to manage all identified and major risks

## **SECOND SIGHT**

### **TRUSTEES' REPORT (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

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##### **Objectives and activities**

The Trust was formed for the relief of people in north India who are blind from reversible conditions and to prevent blindness. In particular the charity works in the state of Bihar.

The Trust was established, by an ophthalmologist, to meet an unmet need – to bring eye doctors to the areas of greatest need and to eradicate cataract blindness in these areas. Initially the charity's own experienced eye surgeons, all volunteers, provided round-the-year cataract surgery at existing local hospitals. Now this work is done entirely by Indian doctors and their highly skilled teams. Our clinicians continue in their role as trainers, and we continue to advise and support local ophthalmologists who wish to remain in rural and small town Bihar.

##### **Objectives for the year**

The financial year began at the beginning of the second wave of the COVID pandemic which was far more devastating throughout India than the first wave. As always, we were guided by the frontline teams in Bihar with whom we work very closely.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

##### **Volunteers**

We remain a charity run by professionals, medical and non-medical, who all volunteer their time and skills. This year were able to once again travel to Bihar – three SS personnel spent most of November and December in the state.

##### **Achievements and performance**

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

##### **Between April 2021 and April 2022**

In spite of all the challenges faced during the second wave of Covid 19, the network of Bihar hospitals with whom we work were able to restore sight to over 45,000 blind women men and children during this financial year.

However the impact of their work cannot be sufficiently quantified. These clinician-led hospitals are not mere cataract 'factories'. They are hospitals with experienced permanent ophthalmologists providing comprehensive eye care and open 24 hours a day. In addition their active village outreach teams are equipped to diagnose and treat the most common causes of preventable blindness.

Vitamin A deficiency is still the leading cause of blindness in children and the outreach teams are often the first point of contact with affected families; agricultural workers still go blind from infected eye injuries unless cautioned and facilitated to seek treatment at eye hospitals rather than from unqualified 'quacks'.

The patients came from the districts of Darbhanga, Madhubani, Muzaffarpur, Vaishali, Seohar, Sitamarhi, Samastipur, East and West Champaran, Madhepura, Araria, Purnia, Aurangabad and Jamui. (Bihar has a total of 38 districts).

We are particularly pleased that, this year, some teams were able to increase their impact on blindness reduction thanks to generous donations from Indian donors. Drishti Eye Care Hospital in Bihar's southern district of Aurangabad was particularly helped in this way – over 8,500 blind patients had the sight restored free of all charge

Apart from financial support, it was reassuring to be contacted by eye doctors and managers who have become involved in eye care in Bihar since our last visit in February 2020. To meet and assess their needs we managed to travel across the whole of northern Bihar and about two thirds of southern Bihar.

## SECOND SIGHT

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### Financial review

#### Reserves policy

Reserves at the end of the year under review were sufficient to maintain the Charity for the foreseeable future.

#### Principal Funding Sources

The trustees acknowledge with gratitude the support of principal funders like the The Rates Family Trust, Ramesh KD Shah, the Ulverscroft Foundation, the Generations Trust, Radio Cracker Ballymena and the Vardy Foundation.

They acknowledge with gratitude the continuing support of Rotary Clubs and Inner Wheel Clubs in the UK and hundreds of loyal individual donors.

We are grateful to the increasing number of individual Indian donors who asked our guidance as to which hospital was most in need of funds for surgery and the appropriate timing for these donations, and for whom we acted as monitors and evaluators.

#### Plans for the future

This past year has been a reaffirmation of the charity's ethos and has demonstrated continuing evidence of the effectiveness of our modus operandi even under testing conditions.

The belief in working closely with Indian doctors and in supporting Small is Beautiful hospitals deeply rooted in their localities, has paid dividends.

We will continue to maintain an updated and thorough overview of the entire state and will visit every Bihari eye surgeon who approaches us for help to provide eye services – we believe that every one of the 38 districts of Bihar should have a community eye hospital catering for their area. This, rather than the construction of a few behemoth hospitals and pouring funds into their expansion – the usual modus operandi of large international NGOs working in blindness eradication – is the only sustainable approach. It leaves the decision-making and power in the hands of local talent.

We will continue as a no salaries, no expenses charity so that 100% of our funds are utilised for the restoration of sight and the prevention of blindness.

The Trustees' report was approved by the Board of Trustees.

L.C Mathen  
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**Dr L Mathen**

Trustee

Dated: 17/09/2022  
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## SECOND SIGHT

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SECOND SIGHT

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I report to the trustees on my examination of the financial statements of Second Sight (the charity) for the year ended 31 March 2022.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants In England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Paul Woosey, ACA, FCCA  
Carter Backer Winter LLP

66 Prescot Street  
London  
E1 8NN

Dated: 20 September 2022



## SECOND SIGHT

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	454,798	745,525
Investments	4	-	172
<b>Total income</b>		<u>454,798</u>	<u>745,697</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	569,066	582,556
Governance costs		3,142	3,265
<b>Total expenditure</b>		<u>572,208</u>	<u>585,821</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(117,410)	159,876
Fund balances at 1 April 2021		<u>427,760</u>	<u>267,884</u>
<b>Fund balances at 31 March 2022</b>		<u><u>310,350</u></u>	<u><u>427,760</u></u>

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

All income and expenditure derive from continuing activities.

## SECOND SIGHT

### BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	10	3,151		50,360	
Cash at bank and in hand		309,959		380,160	
		<u>313,110</u>		<u>430,520</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,760)</u>		<u>(2,760)</u>	
Net current assets			310,350		427,760
<b>Income funds</b>					
Unrestricted funds			310,350		427,760
			<u>310,350</u>		<u>427,760</u>

The financial statements were approved by the Trustees on 17/09/2022

L.C.Mathen  
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Dr L Mathen  
Trustee

## SECOND SIGHT

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	15		(67,059)		117,159
<b>Investing activities</b>					
Proceeds on disposal of intangibles		(2,760)		(2,760)	
Proceeds on disposal of tangible fixed assets		(382)		(505)	
Investment income received		-		172	
<b>Net cash used in investing activities</b>			(3,142)		(3,093)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(70,201)		114,066
Cash and cash equivalents at beginning of year			380,160		266,094
<b>Cash and cash equivalents at end of year</b>			309,959		380,160

## SECOND SIGHT

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

Second Sight is a registered charity (No. 1080445).

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

## SECOND SIGHT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

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.

Grants offered subject to conditions which have not yet been met at the year end are noted as a commitment but not accrued as expenditure.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 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.

##### **Basic financial assets**

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

##### **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 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.

## SECOND SIGHT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

##### ***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, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

##### ***Derecognition of financial liabilities***

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

#### 1.7 Taxation

The charity is exempt from tax on its charitable activities.

#### 1.8 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 objectives of the charity.

Restrictions arise when specified by the donor or when funds are raised for the particular restricted purposes.

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

#### 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 trustee's believe there to be no material accounting judgements, estimates or assumptions.

#### 3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	376,420	690,535
Gift Aid	78,378	54,990
	<u>454,798</u>	<u>745,525</u>

## SECOND SIGHT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 4 Investments

	2022 £	2021 £
Interest receivable	-	172

#### 5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	569,066	582,556
Governance costs	3,142	3,265
	<u>572,208</u>	<u>585,821</u>

#### 6 Grants payable

Maharaja Hare Kinshore Singh	170,000	158,916
Laxman Eye Hospital	339,066	339,852
Doctor Siddiqui	1,000	8,230
Anand Eye Hospital	30,000	32,872
YDMH	23,000	26,894
Bamdah Christian Hospital	5,000	9,893
Drishti Eye Care Hospital	1,000	5,899
	<u>569,066</u>	<u>582,556</u>

#### 7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Independent examiner fees	-	2,760	2,760	2,160	Governance
Bank charges	-	525	525	701	Governance
	<u>-</u>	<u>3,285</u>	<u>3,285</u>	<u>2,861</u>	
Analysed between Charitable activities	-	3,285	3,285	2,861	

## SECOND SIGHT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 (2020: £nil).

#### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

#### 10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	3,151	50,360

#### 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,760	2,760

#### 12 Net movement in funds

General unrestricted funds are free reserves held by the trust.

#### 13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:		
Current assets/(liabilities)	310,350	427,760
	310,350	427,760



## SECOND SIGHT

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### 14 Related party transactions

During the year, the Charity received the following donations from its trustee's:  
M Rees paid £2,760 as a gift (2021: £2,760)  
S Bundhoo £1,450 (2021: £3,500).

15 Cash generated from operations	2022 £	2021 £
(Deficit)/surplus for the year	77,274	159,876
Adjustments for:		
Investment income recognised in statement of financial activities	-	(366)
Movements in working capital:		
Decrease in debtors	47,209	4,543
(Decrease) in creditors	-	(35,413)
<b>Cash generated from operations</b>	<b>124,483</b>	<b>128,640</b>