

REGISTERED COMPANY NUMBER: 04793062 (England and Wales)
REGISTERED CHARITY NUMBER: 1099385

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
LOST CHORD**

LOST CHORD

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LOST CHORD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 31 March 2021. 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 and aims

The objective of the charitable company is to improve the well being and self esteem of persons suffering from Alzheimer's and Dementia by the organisation and playing of interactive musical concerts.

The trustees confirm that they have complied with the duty under Section 4 of the Charities Act 2006 by referring to the charity commission's general guidance on public benefit when reviewing the aim and objectives of the charity and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2020/21 was a year like no other for Lost Chord with Corona Virus impacting on our ability to perform in person at residential homes or to engage in fund raising events.

Donations and grant applications reduced from £161,436 to £150,177. Donations and legacies increased significantly to £101,351 as a result of much generosity from patrons and supporters and this has negated much of the reduction in grants available from £115,965 down to £48,826 during this period. As a result of the pandemic fundraising events ceased and hence there has been no income generation from this source neither has there been the associated expenditures. Lost Chord emerges from the year in a strong financial position to be able to return to provide support where it is needed most.

It has been a very difficult year not only for Lost Chord but for the country and indeed the whole world. We have lived through unprecedented times with this pandemic which has seen all residential homes going into total lockdown and has meant that Lost Chord has had to cease its normal activity since the beginning of 2020. However in an attempt to keep this vital service going the decision was taken to contact all musicians who normally work for Lost Chord visiting residential homes on a regular monthly basis, in order to encourage them to produce regular videos of their performance so that we could upload them onto Youtube where all residential homes could have free access for their residents.

This has proved extremely successful and meant that we could maintain communication with the homes and their residents throughout the whole of the pandemic in an attempt to raise their spirits and in some small way improve their quality of life. What this has also meant is that we were able to pay the musicians for their services thereby maintaining a small portion of their income level.

It has not been easy for anyone during lockdown but we recognise that those residents in care homes surely have suffered the most.

Unfortunately Lost Chord administration and accounts staff left during our inactive period so we are now beginning to recover on a skeleton staff but are determined to rise from the ashes and grow Lost Chord into an even stronger charity in the future. Before lockdown in 2020 we were performing 180 sessions a month which was reduced to nil over the past year, however the scheme is gradually beginning to recover and even though we are at the moment only performing 25 sessions a month, more and more homes are gradually coming back onto the scheme.

All our musicians who are now performing in residential homes again are double vaccinated and taking daily lateral flow tests along with other precautions outlined in our Covid Protocol in line with Government guidelines for Care Homes.

Accounts are being maintained each month by our accountants until such time as a new accounts clerk can be appointed. Therefore Lost Chord will go on because there is an even greater need for its services now that the country is gradually beginning to recover from the pandemic.

LOST CHORD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Financial position

The accounts for the year to 31 March 2021 show a surplus of £92,196 (2020 £55,648), which leaves reserves in a strong position to support the work of the charity into 2021/22 and beyond.

Investment policy and objectives

Surplus funds are invested on a basis that is considered to be risk free.

Reserves policy

The Charity Commission for England and Wales requires charities to have a policy on the level of reserves held by the charity. This is to ensure that charities spend money on the purposes for which the charity was set up rather than simply accumulating cash. The policy of Lost Chord is to ensure that should funding materially deteriorate, for whatever reason, then it would have time to consider alternative funding options and, in the worst scenario, be able to manage the closure of its operations and obligations in an orderly fashion, both of which combined would take in the order of six months. Such obligations would include staging concerts already committed to, terminating its contractual commitments and the payment of salaries. Lost Chord therefore aims to maintain reserves of at least six months but no more than nine months of annualised operating expenditure.

Funding is applied for on a three year basis which could mean that funds received in year one may not be used until year three so that the charity can periodically accumulate significant funds. However, the grants that are received in advance are treated as deferred income to be utilised for the payment of future expenses.

FUTURE PLANS

The charity plans continuing the activities outlined above for the forthcoming years, subject to satisfactory funding and donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee and was incorporated on 10 June 2003. The Memorandum of Association established the objects and powers of the charity and it is governed under its Articles of Association. The Charity was registered as a charity on 11 September 2003. Prior to 10 June 2003 Lost Chord was a project run under the auspices of Voluntary Action Rotherham and has been delivering services since 1999.

The trustees, who are also directors and members of the charity, are recruited by networking and are selected following a skills need analysis by the trustees. Any appointment of a trustee is made by a resolution of the board of trustees and is formally minuted. An induction and training programme is offered to any new trustee.

The trustees retain overall responsibility for the charity's strategies and policies and delegate the operational management to the chief executive. The trustees continue to review corporate governance including contracts, employment policies and management practices to ensure continued compliance.

The charity works independently though seeks to fulfil its objects by working collaboratively with other organisations such as the Alzheimer's Society performing concerts in their day centres across the region. Lost Chord is a member of the National Dementia Action Alliance working alongside member groups such as Age UK; Alzheimer's Society; Dementia UK; Department of Health; Royal College of GP's, Nursing, Physicians and Psychiatrists and the NHS Alliance. Lost Chord works closely with the National Opera Studio in London and its director to audition and appoint musicians onto the scheme as well as with the Royal Welsh College of Music and Drama. Our close association with the Birmingham Conservatoire gives students studying music the opportunity to experience music in a health and social environment.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

As a matter of best practice, the directors are conscious of the need to consider risk management. The charity has initiated standard accounting systems to mitigate financial risk, whilst holding regular meetings involving strategic planning and review to mitigate risk generally.

LOST CHORD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04793062 (England and Wales)

Registered Charity number

1099385

Registered office

The Wesley Centre
Blyth Road
Maltby
Rotherham
South Yorkshire
S66 8JD

Trustees

B W Frith
C J MacCormac MBE Chairman
E Skelton
E F Lye (resigned 18/8/2021)
M Venables
J Revill

Founder and Chief Executive

H Muller

Company Secretary

E Skelton

Independent Examiner

Stuart Martin Reed FCCA
Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

Bankers

National Westminster Bank plc
13 Laughton Road
Dinnington
Sheffield
South Yorkshire
S25 2HA

LOST CHORD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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

Approved by order of the board of trustees on 7 October 2021 and signed on its behalf by:

E Skelton - Secretary

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LOST CHORD

Independent examiner's report to the trustees of Lost Chord ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts 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 accounts to be reached.

Stuart Martin Reed FCCA
Reed Smith Associates Limited
Copia House
Great Cliffe Court
Great Cliffe Road
Barnsley
South Yorkshire
S75 3SP

7 October 2021

LOST CHORD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	111,351	38,826	150,177	161,436
Charitable activities					
Interactive musical concerts		935	-	935	82,235
Other trading activities	3	-	-	-	65,219
Investment income	4	310	-	310	1,023
Total		<u>112,596</u>	<u>38,826</u>	<u>151,422</u>	<u>309,913</u>
EXPENDITURE ON					
Raising funds		-	-	-	22,402
Charitable activities					
Interactive musical concerts		20,400	38,826	59,226	231,863
Total		<u>20,400</u>	<u>38,826</u>	<u>59,226</u>	<u>254,265</u>
NET INCOME		<u>92,196</u>	<u>-</u>	<u>92,196</u>	<u>55,648</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		297,494	-	297,494	241,846
TOTAL FUNDS CARRIED FORWARD		<u><u>389,690</u></u>	<u><u>-</u></u>	<u><u>389,690</u></u>	<u><u>297,494</u></u>

The notes form part of these financial statements

LOST CHORD

STATEMENT OF FINANCIAL POSITION 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	9	1,224	-	1,224	1,580
CURRENT ASSETS					
Debtors	10	1,510	-	1,510	10,762
Cash at bank		394,720	10,000	404,720	326,923
		<u>396,230</u>	<u>10,000</u>	<u>406,230</u>	<u>337,685</u>
CREDITORS					
Amounts falling due within one year	11	(7,764)	-	(7,764)	(24,271)
NET CURRENT ASSETS		<u>388,466</u>	<u>10,000</u>	<u>398,466</u>	<u>313,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		389,690	10,000	399,690	314,994
ACCRUALS AND DEFERRED INCOME	12	-	(10,000)	(10,000)	(17,500)
NET ASSETS		<u>389,690</u>	<u>-</u>	<u>389,690</u>	<u>297,494</u>
FUNDS	13				
Unrestricted funds				389,690	297,494
TOTAL FUNDS				<u>389,690</u>	<u>297,494</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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.

LOST CHORD

STATEMENT OF FINANCIAL POSITION - continued 31 MARCH 2021

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 7 October 2021 and were signed on its behalf by:

C J MacCormac MBE - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

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.

Allocation and apportionment of costs

All costs relate to the principal charitable activity of promoting the benefits of persons suffering from Alzheimer's and Dementia by the organisation and playing of interactive musical concerts.

Tangible fixed assets

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

Office equipment - 33% on cost

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.

Pension costs and other post-retirement benefits

The company provides for a personal pension scheme on behalf of an employee and also enrolled the other employees into a contributory scheme as from 1 January 2016. Pension costs charged in the financial statements are £3,698 (2020 £3,693), representing the contributions payable by the charity during the year ended 31 March 2021.

LOST CHORD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations and legacies	101,351	45,471
Grants	38,826	115,965
Government grants	10,000	-
	<u>150,177</u>	<u>161,436</u>

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

	31.3.21	31.3.20
	£	£
Garfield Weston Trust Fund	-	45,850
May & Stanley Smith Charitable Trust	21,349	39,615
Alex & William de Winton Trust	-	10,000
Marjorie Coote Fund	-	5,000
The Thomas J Horne Memorial Trust	-	6,000
Newby Trust	7,500	2,500
Sisters of Poor Child	-	3,000
M and G Registered Charity	-	4,000
National Lottery	9,977	-
	<u>38,826</u>	<u>115,965</u>

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Fundraising events	-	65,219
	<u>-</u>	<u>65,219</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Interest received	310	1,023
	<u>310</u>	<u>1,023</u>

5. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	584	45
	<u>584</u>	<u>45</u>

LOST CHORD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. STAFF COSTS

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

	31.3.21	31.3.20
Chief executive	1	1
Administration and support	1	2
	<u>2</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	45,471	115,965	161,436
Charitable activities			
Interactive musical concerts	82,235	-	82,235
Other trading activities	65,219	-	65,219
Investment income	1,023	-	1,023
Total	<u>193,948</u>	<u>115,965</u>	<u>309,913</u>
EXPENDITURE ON			
Raising funds	22,402	-	22,402
Charitable activities			
Interactive musical concerts	115,898	115,965	231,863
Total	<u>138,300</u>	<u>115,965</u>	<u>254,265</u>
NET INCOME	<u>55,648</u>	<u>-</u>	<u>55,648</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	241,846	-	241,846

LOST CHORD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>297,494</u>	<u>-</u>	<u>297,494</u>

9. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 April 2020	4,156
Additions	<u>228</u>
At 31 March 2021	<u>4,384</u>
DEPRECIATION	
At 1 April 2020	2,576
Charge for year	<u>584</u>
At 31 March 2021	<u>3,160</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,224</u>
At 31 March 2020	<u>1,580</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Charitable activities debtors	1,081	9,494
Prepayments and other debtors	<u>429</u>	<u>1,268</u>
	<u>1,510</u>	<u>10,762</u>

LOST CHORD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Charitable activities creditors	4,566	929
Other taxation and social security	216	-
Accruals and deferred income	2,982	23,342
	<u>7,764</u>	<u>24,271</u>

12. ACCRUALS AND DEFERRED INCOME

	31.3.21	31.3.20
	£	£
Deferred grant income	<u>10,000</u>	<u>17,500</u>

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
Unrestricted Funds	297,494	92,196	389,690
	<u>297,494</u>	<u>92,196</u>	<u>389,690</u>
TOTAL FUNDS	<u>297,494</u>	<u>92,196</u>	<u>389,690</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted Funds	112,596	(20,400)	92,196
Restricted funds			
Restricted Funds	38,826	(38,826)	-
	<u>151,422</u>	<u>(59,226)</u>	<u>92,196</u>
TOTAL FUNDS	<u>151,422</u>	<u>(59,226)</u>	<u>92,196</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
Unrestricted Funds	241,846	55,648	297,494
	<u>241,846</u>	<u>55,648</u>	<u>297,494</u>
TOTAL FUNDS	<u>241,846</u>	<u>55,648</u>	<u>297,494</u>

LOST CHORD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Funds	193,948	(138,300)	55,648
Restricted funds			
Restricted Funds	115,965	(115,965)	-
TOTAL FUNDS	<u>309,913</u>	<u>(254,265)</u>	<u>55,648</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
Unrestricted Funds	241,846	147,844	389,690
TOTAL FUNDS	<u>241,846</u>	<u>147,844</u>	<u>389,690</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted Funds	306,544	(158,700)	147,844
Restricted funds			
Restricted Funds	154,791	(154,791)	-
TOTAL FUNDS	<u>461,335</u>	<u>(313,491)</u>	<u>147,844</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

LOST CHORD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	101,351	45,471
Grants	38,826	115,965
Government grants	10,000	-
	<hr/> 150,177	<hr/> 161,436
Other trading activities		
Fundraising events	-	65,219
Investment income		
Interest received	310	1,023
Charitable activities		
Contributions to concerts	935	82,235
	<hr/>	<hr/>
Total incoming resources	151,422	309,913
EXPENDITURE		
Raising donations and legacies		
Fundraising events expenses	-	22,402
Charitable activities		
Wages and salaries	25,529	31,317
Pension costs	3,698	3,693
Cost of concerts	4,291	169,989
Telephone, postage, stationery and advertising	8,567	8,372
Travelling expenses	-	2,478
Bad debts written off	908	-
Depreciation office equipment	584	45
	<hr/> 43,577	<hr/> 215,894
Support costs		
Management		
Office rent and services	6,227	6,227
Trustees professional indemnity insurance	721	672
Miscellaneous expenses	2,510	3,627
Training costs	202	-
PR and consultancy fees	1,950	1,950
	<hr/> 11,610	<hr/> 12,476
Finance		
Bank charges	544	1,128

This page does not form part of the statutory financial statements

LOST CHORD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	31.3.21 £	31.3.20 £
Finance		
Governance costs		
Accountancy and legal fees	3,495	2,365
Total resources expended	59,226	254,265
Net income	92,196	55,648

This page does not form part of the statutory financial statements