

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021  
FOR  
THE DULLATUR FOUNDATION**

ECL Howard Watson Smith LLP  
Chartered Accountants  
ECL House  
Lake Street  
Leighton Buzzard  
Bedfordshire  
LU7 1RT

# **THE DULLATUR FOUNDATION**

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# **THE DULLATUR FOUNDATION**

## **REPORT OF THE TRUSTEES for the Year Ended 5 April 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 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 Trust is a general purpose charity and the intention of the Trustees is to develop main areas of benefit over the course of time. The Trustees meet annually to agree the grants payable in the year and research the appropriate charities as required before making any payment.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

Grants paid during the year have been made to other charities to provide funds for their ongoing expenses and assist them in meeting their own charitable objectives. Further donations were received by the Trust during the year and grants of £327,000 were paid mainly to other charitable institutions, as disclosed in note 4 to the accounts. A transfer of £336,601 was made from the Endowment Fund to the Income Fund. The Trustees have a policy of releasing funds from the Endowment Fund, as required, to meet the operating needs of the Trust.

### **FINANCIAL REVIEW**

#### **Principal funding sources**

The attached accounts show the current state of the Trust's finances to be sound.

The Trust was established by an initial grant from Mr Massey and has continued to be supported with further funding from him. It is envisaged that he will make further contributions in the future.

#### **Investment policy and objectives**

The investment policy has been to invest in a diversified portfolio of global securities. The investment returns for the period have been satisfactory. The Trustees continue to keep the values of investments under regular review, particularly given the current global circumstances. For further details regarding the valuation of the investments please see note 9 to the accounts.

#### **Reserves policy**

In view of the fact that the Trustees are able to apply capital of the Fund as well as income, the Trustees consider they have sufficient resources to respond to applications for grants and ensure that there are adequate funds available to cover support and governance costs. The Income Fund reserve at 5 April 2021 was £Nil and the Endowment Fund reserve was £1,076,874.

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

#### **Governing document**

The Dullatur Foundation was established by a Trust Deed dated 16 March 2007.

#### **Recruitment and appointment of new trustees**

The power of appointing new or additional Trustees is vested in the Trustees. The Trustees keep the skill requirements of Trustees under review and any new Trustee is provided with guidance on the requirements of Trustees' roles from the Charity Commission website.

#### **Organisational structure**

The Trustees meet at least once a year to discuss and consider the potential areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing are delegated to the trustee, David Othick. The Trustees decide on the grants to be paid after careful review of the applications received. This strategy will continue to be implemented for as long as the number of applications remains relatively small.

The Trustees have wider powers of investment vested in them by the Trust Deed.

# **THE DULLATUR FOUNDATION**

## **REPORT OF THE TRUSTEES for the Year Ended 5 April 2021**

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

#### **Risk management**

The Trustees have reviewed the areas where potential and major risks may arise to the Foundation in accordance with the statement of recommended practice and have established systems and procedures to manage those risks. The principal risk faced by the Foundation lies in the performance of investments and the variability of investment returns. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1118835

#### **Principal address**

The Old Coach House  
Bergh Apton  
Norwich  
Norfolk  
NR15 1DD

#### **Trustees**

A Massey  
H Mock  
M D Willcox  
J Mock  
Mrs S Mock  
D M Othick  
J Allman (appointed 5.5.2021)

#### **Independent Examiner**

M J Wright FCA MAE  
ECL Howard Watson Smith LLP  
Chartered Accountants  
ECL House  
Lake Street  
Leighton Buzzard  
Bedfordshire  
LU7 1RT

#### **Accountants**

ECL Howard Watson Smith LLP  
Chartered Accountants  
ECL House  
Lake Street  
Leighton Buzzard  
Bedfordshire  
LU7 1RT

#### **Bankers**

The Trust's bankers are Lloyds Bank PLC. The Trust also has funds in a client account held with City Asset Management PLC.

Approved by order of the board of trustees on 14 October 2021 and signed on its behalf by:

M D Willcox - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DULLATUR FOUNDATION**

### **Independent examiner's report to the trustees of The Dullatur Foundation**

I report to the charity trustees on my examination of the accounts of The Dullatur Foundation (the Trust) for the year ended 5 April 2021.

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

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

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.

M J Wright FCA MAE  
ECL Howard Watson Smith LLP  
Chartered Accountants  
ECL House  
Lake Street  
Leighton Buzzard  
Bedfordshire  
LU7 1RT

29 October 2021

**THE DULLATUR FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 5 April 2021**

	Notes	Unrestricted fund £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	-	-	96,238
Investment income	3	15,111	-	15,111	18,793
<b>Total</b>		15,111	-	15,111	115,031
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Grants paid		327,000	-	327,000	295,500
Other		24,712	-	24,712	42,324
<b>Total</b>		351,712	-	351,712	337,824
Net gains/(losses) on investments		-	478,138	478,138	(104,172)
<b>NET INCOME/(EXPENDITURE)</b>		(336,601)	478,138	141,537	(326,965)
<b>Transfers between funds</b>	12	336,601	(336,601)	-	-
<b>Net movement in funds</b>		-	141,537	141,537	(326,965)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		-	935,337	935,337	1,262,302
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	1,076,874	1,076,874	935,337

The notes form part of these financial statements

**THE DULLATUR FOUNDATION**

**BALANCE SHEET**  
**5 April 2021**

	Notes	5.4.21 £	5.4.20 £
<b>FIXED ASSETS</b>			
Investments	9	1,079,527	884,233
<b>CURRENT ASSETS</b>			
Cash at bank		38,304	69,063
<b>CREDITORS</b>			
Amounts falling due within one year	10	(40,957)	(17,959)
<b>NET CURRENT ASSETS</b>		<u>(2,653)</u>	<u>51,104</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,076,874</u>	<u>935,337</u>
<b>NET ASSETS</b>		<u>1,076,874</u>	<u>935,337</u>
<b>FUNDS</b>	12		
Endowment funds:			
Endowment Fund		<u>1,076,874</u>	<u>935,337</u>
<b>TOTAL FUNDS</b>		<u>1,076,874</u>	<u>935,337</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2021 and were signed on its behalf by:

M D Willcox - Trustee

# THE DULLATUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 5 April 2021

### 1. ACCOUNTING POLICIES

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

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity is registered in the United Kingdom and the principal address is The Old Coach House, Bergh Apton, Norwich, Norfolk, NR15 1DD.

The presentation currency is GBP sterling.

#### **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.

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**

Resources are allocated to the particular Fund where the costs relate directly to that Fund. The cost of general direction and administration is borne by the Income Fund.

#### **Taxation**

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

#### **Fund accounting**

The Trust maintains two funds, as follows:

##### **Endowment Fund**

The expendable Endowment Fund represents donations received which form part of the capital fund of the Trust. The Fund is expendable endowment insofar as the Trustees have discretion to expend the Fund in the furtherance of the objects of the Trust.

##### **Income Fund**

The Income Fund represents the income arising on the Endowment Fund and is expendable at the discretion of the Trustees in furtherance of the objects of the trust. The Fund is a general unrestricted fund.

#### **Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

#### **Investments**

Investments are included in the balance sheet at market value. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.



# THE DULLATUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 April 2021

### 1. ACCOUNTING POLICIES - continued

#### Investments

#### Liabilities and provisions

Liabilities 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.

#### Grants payable

Grants payable are included in the Statement of Financial Activities in the period in which the conditions attached to the award have been met. Any grants where conditions have been met but the grant has not yet been paid are accounted for as creditors on the Balance Sheet. Where grants have been approved in principle but conditions attached to the award have not yet been met, these are included in the notes to the accounts as a commitment.

### 2. DONATIONS AND LEGACIES

	5.4.21 £	5.4.20 £
Donations	-	96,238
	<u>          </u>	<u>          </u>

### 3. INVESTMENT INCOME

	5.4.21 £	5.4.20 £
Dividends from investments	15,111	18,577
Deposit account interest	-	216
	<u>          </u>	<u>          </u>
	<u>15,111</u>	<u>18,793</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Grants paid	<u>327,000</u>

### 5. GRANTS PAYABLE

	5.4.21 £	5.4.20 £
Grants paid	<u>327,000</u>	<u>295,500</u>

The total grants paid to institutions during the year were as follows:

	5.4.21 £	5.4.20 £
Abergele Community Action College	-	5,000
Artlink Edinburgh and the Lothians	20,000	-
Benedetti Foundation, The	10,000	-
Canterbury Imagine	2,500	-
Centrepont	4,500	-
Charlie Waller Memorial Trust	7,000	-

# THE DULLATUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 April 2021

### 5. GRANTS PAYABLE - continued

Childhood Trust	5,000	-
Children's Hospice Association	5,000	-
Children's Hospice Association Scotland	-	4,500
DENS Limited	5,000	5,000
Didsbury Good Neighbours	7,500	4,000
Dimbleby Cancer Care	-	8,500
Dollywood Foundation UK	2,000	5,500
Esher College Africa Trust	-	2,000
Families Outside	-	10,000
Francis House Children's Hospice	2,500	-
Friends of Didsbury Park	5,000	-
Glasgow Children's Hospital Charity	10,000	4,500
Gorton Imagination Library	5,000	-
Home-Start Trafford & Salford	5,000	-
Integrate UK	15,000	8,000
Leap Confronting Conflict	-	4,500
Liberty Tea Rooms and Community Hub	-	3,000
Maggie Keswick Jencks Cancer Caring Centres Trust	-	13,000
Manchester Waconians Lacrosse Club	-	2,000
Medecins sans Frontieres	8,000	-
Nagajuna Trust	15,000	20,000
Norfolk & Norwich University Hospital	5,000	-
Pilton Youth & Childrens Project	-	10,000
Plan International UK	5,000	-
Portico Library and Newsroom	30,000	30,000
Prince's Trust	15,000	14,000
Prisoners Abroad	15,000	20,000
Prostate Cancer UK	5,000	-
Raise Your Hands	5,000	-
Refuge	5,000	-
RNIB Scotland	-	3,000
Royal National Theatre	5,000	23,000
Royal Northern College of Music	25,000	12,500
Salford Community Leisure Limited	-	5,000
Scottish Centre for Children with Motor Impairments	15,000	20,000
Scottish Chamber Orchestra Limited	10,000	10,000
Scottish Spina Bifida Association	-	7,000
Separated Child Foundation	500	-
Shakespeare Globe Trust	-	10,000
Soft Power Education	2,500	2,000
Trussell Trust	15,000	-
Victoria's Promise	-	10,000
Vine Project	-	2,000
Water Aid	5,000	-
Waters Edge Arts Ltd	15,000	17,500
Women's Aid	5,000	-
Wood Street Mission	5,000	-
Worsley Rotary Club Charitable Trust	5,000	-
	<u>327,000</u>	<u>295,500</u>

The grants were made for health and welfare and educational purposes.

**THE DULLATUR FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2021**

**6. SUPPORT COSTS**

	Governance costs
	£
Other resources expended	<u>24,712</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

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

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	96,238	-	96,238
Investment income	18,793	-	18,793
<b>Total</b>	<u>115,031</u>	<u>-</u>	<u>115,031</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants paid	295,500	-	295,500
Other	42,324	-	42,324
<b>Total</b>	<u>337,824</u>	<u>-</u>	<u>337,824</u>
Net gains/(losses) on investments	-	(104,172)	(104,172)
<b>NET INCOME/(EXPENDITURE)</b>	<u>(222,793)</u>	<u>(104,172)</u>	<u>(326,965)</u>
<b>Transfers between funds</b>	<u>222,793</u>	<u>(222,793)</u>	<u>-</u>
<b>Net movement in funds</b>	-	(326,965)	(326,965)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	-	1,262,302	1,262,302
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>-</u>	<u>935,337</u>	<u>935,337</u>

**THE DULLATUR FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2021**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2020	884,233
Additions	98,706
Disposals	(339,622)
Revaluations	436,210
	<hr/>
At 5 April 2021	1,079,527
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2021	1,079,527
	<hr/>
At 5 April 2020	884,233
	<hr/>

Investments include the following:

	5.4.21 £	5.4.20 £
Investment assets in the UK	1,057,464	884,233
	<hr/>	<hr/>
	1,079,527	884,233
	<hr/>	<hr/>

Investments exceeding 5% of the portfolio are as follows:

	5.4.21	5.4.20
Aviva Investment Bond	22.72%	25.24%
Findlay Park Funds PLC	13.47%	-
Schroder Investment Management	7.33%	-
Premier Portfolio Managers	5.57%	-
Ennismore Global Equity Fund	-	5.01%
	<hr/>	<hr/>

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 2021	288,636
Cost	790,891
	<hr/>
	1,079,527
	<hr/>

**THE DULLATUR FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2021**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.21 £	5.4.20 £
Other creditors	5,960	17,959
Grants payable	34,997	-
	<u>40,957</u>	<u>17,959</u>

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Endowment fund £	5.4.21 Total funds £	5.4.20 Total funds £
Investments	-	1,079,527	1,079,527	884,233
Current assets	-	38,304	38,304	69,063
Current liabilities	-	(40,957)	(40,957)	(17,959)
	<u>-</u>	<u>1,076,874</u>	<u>1,076,874</u>	<u>935,337</u>

**12. MOVEMENT IN FUNDS**

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
<b>Unrestricted funds</b>				
Income fund	-	(336,601)	336,601	-
<b>Endowment funds</b>				
Endowment Fund	935,337	478,138	(336,601)	1,076,874
<b>TOTAL FUNDS</b>	<u>935,337</u>	<u>141,537</u>	<u>-</u>	<u>1,076,874</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income fund	15,111	(351,712)	-	(336,601)
<b>Endowment funds</b>				
Endowment Fund	-	-	478,138	478,138
<b>TOTAL FUNDS</b>	<u>15,111</u>	<u>(351,712)</u>	<u>478,138</u>	<u>141,537</u>

**THE DULLATUR FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 5 April 2021**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
<b>Unrestricted funds</b>				
Income fund	-	(222,793)	222,793	-
<b>Endowment funds</b>				
Endowment Fund	1,262,302	(104,172)	(222,793)	935,337
<b>TOTAL FUNDS</b>	<u>1,262,302</u>	<u>(326,965)</u>	<u>-</u>	<u>935,337</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income fund	115,031	(337,824)	-	(222,793)
<b>Endowment funds</b>				
Endowment Fund	-	-	(104,172)	(104,172)
<b>TOTAL FUNDS</b>	<u>115,031</u>	<u>(337,824)</u>	<u>(104,172)</u>	<u>(326,965)</u>

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

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
<b>Unrestricted funds</b>				
Income fund	-	(559,394)	559,394	-
<b>Endowment funds</b>				
Endowment Fund	1,262,302	373,966	(559,394)	1,076,874
<b>TOTAL FUNDS</b>	<u>1,262,302</u>	<u>(185,428)</u>	<u>-</u>	<u>1,076,874</u>

# THE DULLATUR FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 5 April 2021

### 12. MOVEMENT IN FUNDS - continued

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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income fund	130,142	(689,536)	-	(559,394)
<b>Endowment funds</b>				
Endowment Fund	-	-	373,966	373,966
<b>TOTAL FUNDS</b>	<u>130,142</u>	<u>(689,536)</u>	<u>373,966</u>	<u>(185,428)</u>

### 13. RELATED PARTY DISCLOSURES

During the year, a grant of £7,500 was made to Didsbury Good Neighbours of which Hans Mock is a trustee. There were no other related party transactions during the year.

**THE DULLATUR FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 5 April 2021**

	5.4.21 £	5.4.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	96,238
<b>Investment income</b>		
Dividends from investments	15,111	18,577
Deposit account interest	-	216
	<u>15,111</u>	<u>18,793</u>
<b>Total incoming resources</b>	15,111	115,031
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	327,000	295,500
<b>Support costs</b>		
<b>Governance costs</b>		
Independent Examiner's fee	910	730
Professional costs	23,802	41,594
	<u>24,712</u>	<u>42,324</u>
Total resources expended	<u>351,712</u>	<u>337,824</u>
<b>Net expenditure before gains and losses</b>	(336,601)	(222,793)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	478,138	(104,172)
<b>Net income/(expenditure)</b>	<u><u>141,537</u></u>	<u><u>(326,965)</u></u>

This page does not form part of the statutory financial statements