

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Cantiacorum Foundation

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Contents of the Financial Statements
for the Year Ended 31 March 2023

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Cantiacorum Foundation
Report of the Trustees
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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

To apply the net income of the Trust Fund and any part of the capital to or towards the benefit or in furtherance of such Charitable purposes or Charitable institutions in such proportion and manner as the Trustees in their absolute discretion from time to time think fit.

The Charity will only operate within the historic county of Kent.

Public benefit

In deciding on how to direct the grant-making activities of the Charity, the Trustees have regard to the guidance of the Charity Commission on public benefit.

Grantmaking

Applications are received either online (our website includes online application forms for completion) or via the post. Applications are circulated to all Trustees upon receipt in order that they may be considered in detail before the quarterly meetings. Urgent applications are treated as such. Further information may be requested or checks carried out, for example on the Charity Commission website, as necessary. Applications are fully discussed at the quarterly meetings and applicants are contacted as soon as possible after the meeting in order to let them know if a grant is to be made. We try to support the widest possible range of causes. We ask those we support to let us know when the funding has been used and often receive very detailed feedback which we share on our website, subject to the appropriate consents.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees have provided financial assistance to organisations previously supported and also to organisations new to Cantiacorum Foundation. It remains the aim of the Trustees to provide support to the widest possible range of organisations to ensure that grants benefit the widest range of causes in terms of age, needs and conditions. The website has been redesigned and it is hoped that this will assist in raising awareness of the support we can provide.

The Trustees continued to meet quarterly in order to assess applications received, and to consider whether we are aware of any organisations we should approach to see if we can assist. We continue to recognise the need to be pro-active in order to grow our network of contacts. Urgent applications are considered immediately upon receipt.

During the period 1st April 2022 to 31st March 2023 grants in the sum of £84,145 were awarded to 32 charities and 2 individuals which provide assistance to a wide number of causes to include hospice care, community projects, respite breaks, support for those with sight and hearing loss, aids and equipment for those suffering from illnesses such as respiratory disease, multiple sclerosis, cancer and motor neurone disease. The number of applications received continues to grow.

The Charity will only operate within the historic County of Kent.

Investment performance

The sale of the investment property is still in process so the value of property remains at £270,000. The proceeds from the previous property sale are currently in the bank with the aim of reinvesting into properties around Lincolnshire.

The investment portfolio generated income of £2,837 (2022: £2,585) in the period. The capital value of the portfolio fell by £10,714 (2022: increased by £4,266).

Given the current economic circumstances, the trustee's expected a slight reduction in the valuation of their investments however, they do believe that the performance will improve in years to come.

FINANCIAL REVIEW

Principal funding sources

The Charity's income currently derives solely from gifts from the Founder, gift aid rebate, rental income and interest from cash reserves. It is likely that a further property will be received by the charity, and the rentals from this will be an additional income stream which will assist the charity in funding its charitable activities.

Considerations will always be given to the partial use of ethical funds as requested by the Founders.

Cantiacorum Foundation
Report of the Trustees
for the Year Ended 31 March 2023

FINANCIAL REVIEW

Reserves policy

At the end of the year the total reserves were £812,116 (2022: £833,612), £371,434 (2022: £397,462) of which is in the form of cash.

Total unrestricted free reserves were £375,428 (2022: £386,538).

When making decisions regarding grants, the Trustees will ensure that they retain adequate cash resources to meet the maintenance costs of the properties and a reserve for unforeseen costs. The grants paid in 2023 were approximately £80,000, maintenance and other costs were £25,000 totalling £105,000. The trustees therefore feel that reserves of around £150,000 will allow them to be reactive to grants and cover the costs of the charity.

The current free reserves are higher than the policy due to the charity changing its investment property. The original investment property was sold in 2021 and whilst they look for a suitable investment, the proceeds are currently held within cash funds.

The Trustees continue in their view that as the Charity has no ongoing commitments such as contracted expenditure and there are no restrictions on the spending of capital, there is no requirement to provide a contingency reserve. Should circumstances materially change i.e. the receipt of further properties, the Trustees will review the reserves policy seeking professional advice.

FUTURE PLANS

The charity aims to complete the sale of their remaining property in Canterbury with the aim of reinvesting in properties within Lincolnshire. The rental income generated from these properties will enable grants to be made as per the trust deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by resolution of the Trustees or by deed.

Risk management

The Trustees regularly review the risks of the charity and ensure that there are sufficient safeguards in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1141661

Principal address

PO Box 1255
Lincoln
LN5 5PP

Trustees

C H Kemp Ex Officio
P E Kemp Ex Officio
A N Hurton
N J Hurton
C J Hurton
A R Hurton
F J McBarron
J McCarter

Independent Examiner

Paul Colcomb FCCA
Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Cantiacorum Foundation

Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Sills & Betteridge
Silver Street
Lincoln
LN2 1ED

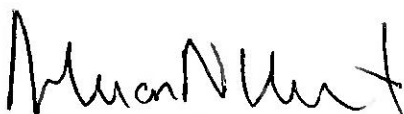
Bankers

HSBC
Stonebow Branch
Lincoln
LN1 1TS

Charity website

www.cantiacorumfoundation.org.uk

Approved by order of the board of trustees on 28 September 2023 and signed on its behalf by:



A N Hurton - Trustee

**Independent Examiner's Report to the Trustees of
Cantiacorum Foundation**

Independent examiner's report to the trustees of Cantiacorum Foundation

I report to the charity trustees on my examination of the accounts of Cantiacorum Foundation (the Trust) for the year ended 31 March 2023.

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.



Paul Colcomb FCCA

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

28 September 2023

Cantiacorum Foundation

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		75,100	-	-	75,100	79,605
Investment income	3	24,234	-	-	24,234	8,474
Total		<u>99,334</u>	<u>-</u>	<u>-</u>	<u>99,334</u>	<u>88,079</u>
EXPENDITURE ON						
Raising funds	4	21,471	-	-	21,471	29,788
Charitable activities	5					
Grant		84,145	-	-	84,145	82,586
Total		<u>105,616</u>	<u>-</u>	<u>-</u>	<u>105,616</u>	<u>112,374</u>
Net gains/(losses) on investments		(10,714)	-	-	(10,714)	4,266
NET INCOME/(EXPENDITURE)		(16,996)	-	-	(16,996)	(20,029)
RECONCILIATION OF FUNDS						
Total funds brought forward		833,612	-	-	833,612	853,641
TOTAL FUNDS CARRIED FORWARD		<u>816,616</u>	<u>-</u>	<u>-</u>	<u>816,616</u>	<u>833,612</u>

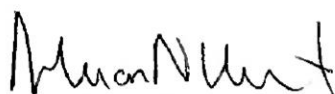
The notes form part of these financial statements

Cantiacorum Foundation

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Intangible assets	10	5,149	-	-	5,149	5,905
Tangible assets	11	667	-	-	667	41
Investments						
Investments	12	160,872	-	-	160,872	171,128
Investment property	13	270,000	-	-	270,000	270,000
		<u>436,688</u>	<u>-</u>	<u>-</u>	<u>436,688</u>	<u>447,074</u>
CURRENT ASSETS						
Debtors	14	20,468	-	-	20,468	765
Cash at bank		<u>362,434</u>	<u>9,000</u>	<u>-</u>	<u>371,434</u>	<u>397,462</u>
		<u>382,902</u>	<u>9,000</u>	<u>-</u>	<u>391,902</u>	<u>398,227</u>
CREDITORS						
Amounts falling due within one year	15	(2,974)	(9,000)	-	(11,974)	(11,689)
NET CURRENT ASSETS		<u>379,928</u>	<u>-</u>	<u>-</u>	<u>379,928</u>	<u>386,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>816,616</u>	<u>-</u>	<u>-</u>	<u>816,616</u>	<u>833,612</u>
NET ASSETS		<u>816,616</u>	<u>-</u>	<u>-</u>	<u>816,616</u>	<u>833,612</u>
FUNDS	16					
Unrestricted funds					<u>816,616</u>	<u>833,612</u>
TOTAL FUNDS					<u>816,616</u>	<u>833,612</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 September 2023 and were signed on its behalf by:



A N Hurton - Trustee

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Cantiacorum Foundation is an unincorporated Charity, registered in England and Wales. The charities registered number and registered office can be found on the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). 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 presentational currency of the Charity is Sterling.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

Intangible fixed assets

Website costs are carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the Statement of Financial Activities (SOFA) using the straight-line method over their estimated useful lives of ten years.

Tangible fixed assets

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

Computer equipment - 25% on cost

Fixtures and fittings - 25% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value are recognised in the Statement of financial activities.

Taxation

The charity is exempt from 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments are shown at their market value as at the year end date. Any aggregate surplus or deficit arising from changes in market value during the year are recognised in the Statement of Financial Activities.

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	18,500	5,577
Interest and dividends	2,837	2,585
Interest	1,468	312
Sundry income	1,429	-
	<u>24,234</u>	<u>8,474</u>

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Wages	557	-
Accountancy	2,648	2,537
Legal fees	2,999	12,420
Insurance	2,071	1,898
Postage and stationery	666	740
Travel costs	349	755
Sundries	1,338	2,766
Website design	5,569	221
Subsistence	1,120	-
Amortisation	755	644
Depreciation	174	70
Repairs and renewals	785	5,161
Portfolio management	2,379	2,561
Interest	61	15
	<u>21,471</u>	<u>29,788</u>

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>2,379</u>	<u>2,561</u>
Aggregate amounts	<u>21,471</u>	<u>29,788</u>

Cantiacorum Foundation

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. CHARITABLE ACTIVITIES COSTS

**Grant
funding of
activities
(see note
6)
£
84,145**

6. GRANTS PAYABLE

Grant

**2023
£
84,145**

**2022
£
82,586**

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. GRANTS PAYABLE - continued

	2023 £	2022 £
21 Together	2,000	-
3 hands	-	1,000
Asthma relief	950	1,900
Blesma	1,500	1,500
Blind Veterans	-	3,000
Blue Town Remembers	-	1,200
Cruse Bereavement	2,616	-
Calvert Trust Exmoor	2,500	-
Carers UK Register	3,000	-
Child Autism UK	2,000	-
Combat Stress	1,000	-
Deaf Blind	1,700	1,761
Demelza Hospice	2,800	-
Dogs For Good	-	768
Ellenor Lions Hospice	-	5,000
Fifth Trust	-	3,400
Go Beyond	-	2,200
Guide Dogs	-	2,000
Happy Days Childrens Charity	3,500	3,250
Heart of Kent Hospice	-	2,580
HI Kent	5,000	-
Hospice in the Weald	1,250	-
Independent Age	-	1,500
Involve Kent	-	5,000
Kent Multiple Sclerosis	2,500	2,240
Learn & Thrive	3,070	-
Lennox Childrens	2,080	-
Life and Soul Youth	1,500	-
Little Hearts Matter	3,000	2,500
Macmillan Cancer Support	-	1,701
Martha Trust	4,595	1,000
Meningitis Now	3,000	-
Mortimer Society	3,200	-
MND Association	2,000	2,000
Multiple System Atrophy	-	5,000
New Life	3,000	2,500
Orchid Cancer Appeal	1,485	2,901
Pilgrims Hospice	2,304	2,040
Red Eagle	5,000	-
Revitalise	1,386	1,650
Rising Sun DVAS	-	2,000
R N I B	1,080	-
Romney Resource Centre	2,500	-
Sense	2,128	2,000
Taylor Made Dreams	-	5,000
The Movement for N (Whizz Kidz)	6,000	3,700
Valley Hospital Charity	700	-
Whitstable Lower Tennis Club	-	780
	<hr/> 80,344 <hr/>	<hr/> 73,070 <hr/>

The following Individuals were the recipients of the grants made during the year:

	2023 £	2022 £
Debbie Chapman	-	1,719
Emma Pearce	2,788	-
Kings school - Choral scholarship	1,013	983
Thomas Mumford	-	4,815
Vicki Belfour	-	1,999
	<hr/> 3,801 <hr/>	<hr/> 9,516 <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. SUPPORT COSTS

	Management	Finance	Information technology	Totals
	£	£	£	£
Raising donations and legacies	<u>11,809</u>	<u>6,498</u>	<u>785</u>	<u>19,092</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash of kind. Expenses were paid to 4 Trustees in the year for travel costs totalling £349 (2022: £755). Expenses were paid to 5 Trustees in the year for post, print and stationery costs totalling £666 (2022: £740). There were trustee meeting costs of £1,120 in the year (2022: £nil).

9. INDEPENDENT EXAMINATION

The total fees paid in respect of the independent examination were as follows:

	2023	2022
	£	£
Independent examination fees	<u>1,650</u>	<u>1,445</u>

10. INTANGIBLE FIXED ASSETS

	Website costs £
COST	
At 1 April 2022 and 31 March 2023	<u>7,555</u>
AMORTISATION	
At 1 April 2022	1,650
Charge for year	<u>756</u>
At 31 March 2023	<u>2,406</u>
NET BOOK VALUE	
At 31 March 2023	<u>5,149</u>
At 31 March 2022	<u>5,905</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	143	1,024	1,167
Additions	-	800	800
	<hr/>	<hr/>	<hr/>
At 31 March 2023	143	1,824	1,967
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2022	143	983	1,126
Charge for year	-	174	174
	<hr/>	<hr/>	<hr/>
At 31 March 2023	143	1,157	1,300
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2023	-	667	667
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	41	41
	<hr/>	<hr/>	<hr/>

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	171,128
Additions	4,521
Disposals	(2,379)
Revaluations	(12,398)
	<hr/>
At 31 March 2023	160,872
	<hr/>
NET BOOK VALUE	
At 31 March 2023	160,872
	<hr/>
At 31 March 2022	171,128
	<hr/>

There were no investment assets outside the UK.

Investments at market value
Comprised:

	2023 £	2022 £
Equities	53,060	57,122
Fixed interest securities	107,561	113,780
Cash	251	226
	<hr/>	<hr/>
	160,872	171,128
	<hr/>	<hr/>

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	12,998
Cost	147,874
	<hr/>
	160,872
	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. INVESTMENT PROPERTY

FAIR VALUE	£
At 1 April 2022	
and 31 March 2023	270,000
NET BOOK VALUE	
At 31 March 2023	270,000
At 31 March 2022	270,000

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	15,000	-
Prepayments and accrued income	5,468	765
	<u>20,468</u>	<u>765</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	11,974	11,689

16. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	833,612	(16,996)	816,616
TOTAL FUNDS	<u>833,612</u>	<u>(16,996)</u>	<u>816,616</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	99,334	(105,616)	(10,714)	(16,996)
TOTAL FUNDS	<u>99,334</u>	<u>(105,616)</u>	<u>(10,714)</u>	<u>(16,996)</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	853,641	(20,029)	833,612
TOTAL FUNDS	<u>853,641</u>	<u>(20,029)</u>	<u>833,612</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	88,079	(112,374)	4,266	(20,029)
TOTAL FUNDS	<u>88,079</u>	<u>(112,374)</u>	<u>4,266</u>	<u>(20,029)</u>

Rent Deposit Fund

The Rent Deposit fund arose from deposits received from tenants. These are to be held by the charity until the rental period ceases where these will be returned in full or in part after deducting for any repairs subject to the rental agreements.

17. RELATED PARTY DISCLOSURES

During the year, the Charity incurred legal fees of £ 2,999 (2022: £10,920) From Sills and Betteridge, a company in which A Hurton is a partner. There was no balance due at the year end.

Cantiacorum Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Founders donations	60,100	65,855
Gift aid	15,000	13,750
	<hr/> 75,100	<hr/> 79,605
Investment income		
Rents received	18,500	5,577
Interest and dividends	2,837	2,585
Interest	1,468	312
Sundry income	1,429	-
	<hr/> 24,234	<hr/> 8,474
Total incoming resources	99,334	88,079
EXPENDITURE		
Investment management costs		
Portfolio management	2,379	2,561
Charitable activities		
Grants to institutions	80,344	73,070
Grants to individuals	3,801	9,516
	<hr/> 84,145	<hr/> 82,586
Support costs		
Management		
Wages	557	-
Accountancy	2,648	2,537
Legal fees	2,999	12,420
Insurance	2,071	1,898
Postage and stationery	666	740
Travel costs	349	755
Sundries	1,338	2,766
Subsistence	1,120	-
Bank interest	61	15
	<hr/> 11,809	<hr/> 21,131
Finance		
Website design	5,569	221
Development costs	755	644
Fixtures and fittings	-	13
Computer equipment	174	57
	<hr/> 6,498	<hr/> 935
Information technology		
Repairs and renewals	785	5,161
	<hr/>	<hr/>
Total resources expended	105,616	112,374
Net expenditure before gains and losses	(6,282)	(24,295)

This page does not form part of the statutory financial statements

Cantiacorum Foundation

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	2023	2022
	£	£
Realised recognised gains and losses		
Realised gains/(losses) on investments	1,692	(19,623)
Unrealised gains/(losses) on investments	(12,406)	23,889
	<hr/>	<hr/>
Net expenditure	(16,996)	(20,029)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements