

Charity Registration No. 1155081

Company Registration No. 08572613 (England and Wales)

ABINGDON RUGBY FOOTBALL CLUB LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ABINGDON RUGBY FOOTBALL CLUB LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr N Crossley Mrs S McKeown Mr G McDonagh Mr M Rowlands Mr P Sweeney
Charity number	1155081
Company number	08572613
Principal address	Southern Sports Park Lambrick Way Abingdon OX14 5TJ
Registered office	265 Cowley Road Oxford OX4 1XQ

ABINGDON RUGBY FOOTBALL CLUB LTD

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ABINGDON RUGBY FOOTBALL CLUB LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their report and accounts for the year ended 31 AUGUST 2023. 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 Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and updated in June 2008.

Objectives and activities

The charity's objects are:

- to promote community participation in healthy recreation by providing facilities for playing rugby union football and other sports ("facilities" means land, buildings, equipment and organizing sporting activities)
- to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty, or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their conditions of life
- to advance the education of children and young people through such means as the Directors think fit in accordance with the law of charity

The policies adopted in furtherance of these objects are to provide a safe and welcoming environment for all to enjoy playing and participating in sport (in particular, rugby union football) and there has been no change in these during the year.

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

ABINGDON RUGBY FOOTBALL CLUB LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2023

Rugby and Abingdon RFC have not been immune to the flow through impacts of Coronavirus.

Shutdowns, have reduced the numbers of people playing sport and it has been difficult to recruit new and old players to rejoin the sport.

- All relevant guidance and measures have been implemented throughout the club and facility, with the club following all RFU, Constituent Body and national/local government advice.
- Rugby matches and leagues have restarted and we look to the future and continue to push the club forward in the future.
- Grant applications continue to be made and some were successful during the year, however, both local authorities and the RFU have already indicated that funds will be in short supply during the next three to four years.
- The Trustee team have worked extremely hard in keeping the club viable in these difficult times.

Local Community

- We are very proud that our coaches and parents are supporting the activities at the local schools, which allows children access to rugby and this has allowed several of them to join Abingdon RFC and to participate in sport on a more regular basis.
- Abingdon RFC are co-founders of SASI (South Abingdon Sports Initiative), and we work closely with both Abingdon Boys Football Club and Abingdon Tennis Club, in promoting sport and physical activity in the community.
- Abingdon RFC is working together to apply for grants and funding to improve pitches and facilities at Southern Park, Abingdon. We continue to apply for section 106 application for funds through the recently announced housing developments on the Wootton Road / Dunmore Road and others in the local area.
- The clubhouse is now hired out to many local organisations for events and activities ranging from being the local polling station for elections, Council meetings, Football Presentations Evenings, Scooter Rally, Charity Events (such as Oddball's Rally), Weddings and Wakes and numerous local events and activities.
- Events throughout the closed season sees the club being used by the community through fun days, touch rugby and other activities.
- The training facilities that we boast provide additional opportunities for age groups training mid-week evenings.
- We now have some of the best training facilities in the whole of Oxfordshire.

ABINGDON RUGBY FOOTBALL CLUB LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED

FOR THE YEAR ENDED 31 AUGUST 2023

- Tremendous work has been done by the committee and volunteers at the club which has placed the club at the heart of the community.
- Continued success for the club in that the number of former youth and junior members now representing the senior club playing first and second team rugby is growing.
- A new Women's team has been launched this season and this has developed and grown with over 20 players now participating every week (either training or playing matches), this has allowed the club to enter the National Inner Warrior league.
- Projects this year included the completion of the Car Park and replacement of the old sodium floodlights with new LED floodlights – both of which were significant capital spends. However, the projects have enhanced the club and attracted new players and supporters.
- Additional works are also required on the playing pitches as these are now beginning to show the impacts of our facility being built on an old waste tip. It is hoped that we can secure funding to enhance the playing surfaces and improve the quality of pitches for our players and visiting clubs.

Achievements and performance

The club has continued to attract new players of all ages and extend its reach into the local community.

Financial review

The deficit on unrestricted funds during the year was £4,179.

Restricted funds represent funds raised for specific purposes, primarily to promote activities such as tours by different player age groups.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

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.

Structure, governance and management

The charity is a company limited by guarantee, governed by its Articles of Association and is registered with the Charity Commission.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr N Crossley
Mrs S McKeown
Mr G McDonough
Mr M Rowlands
Mr P Sweeney

The trustees are members and former members of the Abingdon Rugby Club Ltd management committee and have held office on that committee for several years. Trustees are elected by the members of the club at the members annual general meeting.

ABINGDON RUGBY FOOTBALL CLUB LTD
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2023

None of the trustees has any beneficial interest in the company.

All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees have the ultimate responsibility for developing and delivering the charity's strategy.

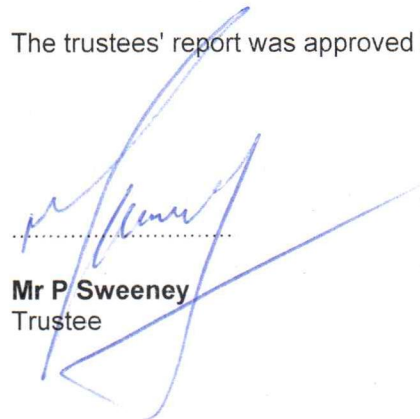
Day to day management is undertaken by a management committee consisting of representatives from the club members.

New trustees are familiarised with the governance structure of the charity, the aims and objectives of the charity and the roles undertaken by the management committee and volunteers. They are given the opportunity to identify any area of activity in which they would like to be involved and if training is required this will be identified and provided by the charity.

The charity owns 100% of the issued share capital of ARFC Trading Ltd, a company registered in England and Wales.

ARFC Trading Ltd is responsible for undertaking commercial activities on behalf of the charity with a view to donating the profits to the charity for the furtherance of its objectives.

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



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Mr P Sweeney
Trustee

Dated: 17 April 2024

ABINGDON RUGBY FOOTBALL CLUB LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ABINGDON RUGBY FOOTBALL CLUB LTD

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees, 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



P W Mould (ACMA, CGMA)

Dated: 17 April 2024

STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from :					
Donations	2	1,151	-	1,151	1,938
Charitable activities	3	32,121	(190)	31,931	32,719
Total income		<u>33,272</u>	<u>(190)</u>	<u>33,082</u>	<u>34,657</u>
Expenditure on :					
Raising funds	4	671	-	671	356
Charitable activities	5	36,780	1,517	38,297	26,988
Total resources expended		<u>37,451</u>	<u>1,517</u>	<u>38,968</u>	<u>27,344</u>
Gross transfers between funds		-	-	-	-
Net income/movement in funds		<u>(4,179)</u>	<u>(1,707)</u>	<u>(5,886)</u>	<u>7,313</u>
Fund balances at 1 September 2022		428,041	14,740	442,781	435,468
Fund balances at 31 August 2023		<u>423,862</u>	<u>13,033</u>	<u>436,895</u>	<u>442,781</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ABINGDON RUGBY FOOTBALL CLUB LTD

BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Tangible assets	9		347,089		280,714
Investments	10		10		10
			<u>347,099</u>		<u>280,724</u>
Current assets					
Debtors	12	102,127		93,881	
Cash at bank and in hand		52,395		140,102	
		<u>154,522</u>		<u>233,983</u>	
Creditors : amounts falling due within one year	14	<u>(15,134)</u>		<u>(21,734)</u>	
Net current assets			<u>139,388</u>		<u>212,249</u>
Creditors : amounts falling due after one year	13		(49,592)		(50,192)
Net assets			<u><u>436,895</u></u>		<u><u>442,781</u></u>
Income funds					
Restricted funds			13,033		14,740
Designated funds	15	101,076		98,692	
General Unrestricted funds		<u>322,786</u>		<u>329,349</u>	
			<u>423,862</u>		<u>428,041</u>
			<u><u>436,895</u></u>		<u><u>442,781</u></u>

ABINGDON RUGBY FOOTBALL CLUB LTD

BALANCE SHEET (CONTINUED) **AS AT 31 AUGUST 2023**

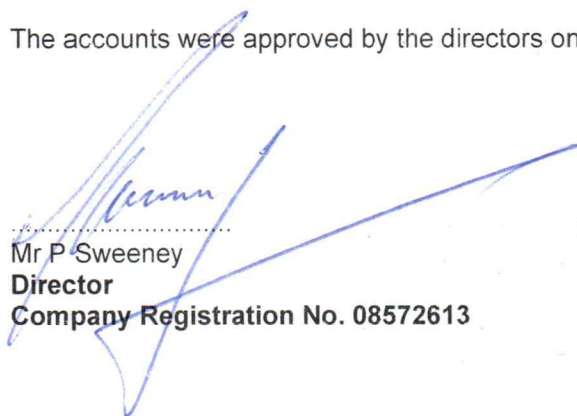
The company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

The accounts were approved by the directors on 17 April 2024.



Mr P Sweeney

Director

Company Registration No. 08572613

ABINGDON RUGBY FOOTBALL CLUB LTD

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (utilised in)/generated from operations	19		(8,243)		7,229
Net cash used in investing activities					
Purchase of assets			(80,464)		(1,200)
Financing activities					
Net increase/(decrease) in borrowings		<u>1,000</u>		<u>50,192</u>	
Net cash generated from/(used in) financing activities			<u>1,000</u>		<u>50,192</u>
Net increase/(decrease) in cash and cash equivalents			(87,707)		56,221
Cash and cash equivalents at beginning of year			<u>140,102</u>		<u>83,881</u>
Cash and cash equivalents at end of year			<u><u>52,395</u></u>		<u><u>140,102</u></u>

ABINGDON RUGBY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Abingdon Rugby Football Club Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 265 Cowley Road, Oxford, OX4 1XQ.

Accounting convention

The accounts have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 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 accounts are prepared in pounds sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The Club development fund is set aside for future development projects agreed by the club membership.

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 accounts.

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

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.

ABINGDON RUGBY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over period of lease
Plant and machinery	25% straight line on cost
Fixtures and fittings	25% straight line on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired, the carrying value is reduced appropriately.

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.

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.

ABINGDON RUGBY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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.

1 Accounting policies (Continued)

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.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Donations

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
Donations and gifts	1,151	-	1,151	1,938
	<u>1,151</u>	<u>-</u>	<u>1,151</u>	<u>1,938</u>
For the year ended 31 August 2022	<u>1,938</u>	<u>-</u>		<u>1,938</u>

ABINGDON RUGBY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Charitable activities

	2023	2022
Sales within charitable activities	<u>31,931</u>	<u>32,719</u>
Analysis by fund		
Unrestricted funds	32,121	
Restricted funds	(190)	
	<u>31,931</u>	
For the year ended 31 August 2022		
Unrestricted funds		28,812
Restricted funds		3,907
		<u>32,719</u>

4 Expenditure on raising funds

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
Fundraising and publicity	671	-	671	356
	<u>671</u>	<u>-</u>	<u>671</u>	<u>356</u>
For the year ended 31 August 2022				
	<u>356</u>	<u>-</u>		<u>356</u>

ABINGDON RUGBY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
Charitable expenditure	<u>36,780</u>	<u>1,517</u>	<u>38,297</u>	<u>26,988</u>
For the year ended 31 August 2022	<u>24,776</u>	<u>2,212</u>		<u>26,988</u>

6 Trustees

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

7 Employees

There were no employees during the year.

The club steward and bar staff are employed part time through the charity's trading company, ARFC Trading Limited.

8 Taxation

There is no taxation charge as the charity is exempt from corporation tax.

ABINGDON RUGBY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures and fittings	Total 2023	Total 2022
Cost					
At 1 September 2021	299,713	1,200	714	301,627	300,427
Additions	-	6,350	74,114	80,464	1,200
At 31 AUGUST 2023	299,713	7,550	74,828	382,091	301,627
Depreciation					
At 1 September 2021	19,980	250	683	20,913	15,490
Charge for year	4,995	565	8,529	14,089	5,423
At 31 AUGUST 2023	24,975	815	9,212	35,002	20,913
Carrying amount					
At 31 August 2023	274,738	6,735	65,616	347,089	
At 31 August 2022	279,733	950	31	280,714	

ABINGDON RUGBY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

10 Fixed asset investments

		Other investments	
Cost or valuation			
At 1 September 2022 and 31 August 2023			
			10
Carrying amount			
At 31 August 2023			10
At 31 August 2022			10
Other investments comprise :			
	Notes	2023 £	2022 £
Investments in subsidiaries	18	10	10

ABINGDON RUGBY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>102,127</u>	<u>93,881</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>64,726</u>	<u>71,926</u>

12 Debtors

	2023 £	2022 £
Amounts falling due within one year :		
Trade debtors	43	-
Amounts due from associate undertakings	99,289	91,661
Prepayments	684	771
Other debtors	2,111	1,449
	<u>102,127</u>	<u>93,881</u>

13 Loans and overdrafts

	2023 £	2022 £
Loans	<u>49,592</u>	<u>50,192</u>
Payable within one year	<u>1,600</u>	<u>-</u>

The loan which has been provided by the RFU is repayable over 8 years starting in June 2024.

ABINGDON RUGBY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank overdrafts and loans	1,600	-
Trade creditors	1,819	461
Other creditors	4,661	12,923
Accruals and deferred income	7,054	8,350
	<u>15,134</u>	<u>21,734</u>

15 Designated funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Club development funds	98,692	2,384	-	101,076
	<u>98,692</u>	<u>2,384</u>	<u>-</u>	<u>101,076</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 August 2023 are represented by:			
Tangible assets	347,089	-	347,089
Investments	10	-	10
Current assets/(liabilities)	127,955	13,033	140,988
Long term liabilities	(51,192)	-	(51,192)
	<u>423,862</u>	<u>13,033</u>	<u>436,895</u>

ABINGDON RUGBY FOOTBALL CLUB LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Related party transactions

There were no disclosable related party transactions during the year (2022- none) .

18 Subsidiaries

These financial statements are separate charity financial statements for Abingdon Rugby Football Club Limited.

Separate company financial statements are required to be prepared by law. Consolidated financial statements have not been prepared because the cost of preparation outweighs the benefits.

Details of the charity's subsidiaries at 31 August 2023 are as follows:

	Registered office	Nature of business	Class of shares held	% Held Direct
ARFC Trading Limited	UK	Trading company	Ordinary shares	100

Investments in subsidiaries are stated at cost.

19 Cash generated from operations

	2023 £	2022 £
(Deficit)/Surplus for the year	(5,886)	7,313
Add non cash items	14,089	5,423
(Increase)/Decrease in debtors	(8,246)	(12,373)
Increase/(Decrease) in creditors	(6,904)	7,596
Increase/(Decrease) in deferred income	(1,296)	(730)
Cash (utilised in)/generated from operations	<u>(8,243)</u>	<u>7,229</u>