

REGISTERED COMPANY NUMBER: 10086447 (England and Wales)
REGISTERED CHARITY NUMBER: 1169942

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
TWO WHEELS FOR LIFE LIMITED**

TWO WHEELS FOR LIFE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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TWO WHEELS FOR LIFE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2023

TRUSTEES

C Berriman
A Pincott
P R King

REGISTERED OFFICE

Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

REGISTERED COMPANY NUMBER

10086447 (England and Wales)

REGISTERED CHARITY NUMBER

1169942

INDEPENDENT EXAMINER

Shaw Gibbs Limited
Eagle House
28 Billing Road
Northampton
NN1 5AJ

BANKERS

NatWest Bank PLC
45 Tottenham Court Road
London
W1T 2EA

SOLICITORS

Withers LLP
20 Old Bailey
London
EC4M 7AN

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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 December 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).

The company was incorporated on 29 March 2016 and was registered as a charity on 28 October 2016.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and 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).

Chairman's Report

Two Wheels for Life (TWFL) is now into the 8th year of operations and has continued to support Riders for Health life changing programmes in Africa. Riders (RfH) www.riders.org mobilise frontline health workers and vital health care services to hard-to-reach communities in rural Africa by deploying safe well-managed motorcycles and ambulances.

2023 was a year in which Two Wheels for Life (TWFL), hit a peak in terms of monies raised, surpassing each of the previous fund-raising years.

Digital developments are proving to be an invaluable asset to understanding the impact of Riders' programme of continual improvement. This project continued throughout 2023, adding development of AI technology supporting data accuracy, tracker hardware and route optimisation software

The belief of the TWFL board when implementing this strategy of investment in technical, administrative, digital processes and leadership training, certainly seems to be vindicated by providing a greater impact, as shown by the data collection and analysis, and we shall continue this process, collating all data for further impact measurement.

TWFL's strategy has been to broaden our fundraising base and to develop our online presence. This began in 2021 following the restrictions of 2020, and we are pleased to report the initiative is going from strength to strength and proven that long term partnerships are certainly a strategy to build upon.

Charitable activities also continued through-out 2023, supporting the development of the digital roll out for the Riders for Health programs, providing equipment, training, support and liaising closely with the Program Directors.

Once again we are also incredibly grateful to the MotoGP paddock for their continued support, specifically Dorna SL, IRTA (International Racing Teams Association), FIM (Federation Internationale de Motorcyclisme) and the racing teams that participate in the MotoGP series.

We have received continued and significant support from regular donors who value the work TWFL supports in Africa, which is very much appreciated by the TWFL team.

Millions of people in Africa continue to be supported because of Riders for Health transport methodology in rural areas. This is carried out directly by the programmes with the contributions, technical and financial support by TWFL and we continue to work together for the common goal of providing healthcare and expanding the support to as many people as possible.

TWO WHEELS FOR LIFE LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

Finally, once again I would like to make a special mention of the TWFL staff members, fellow Trustees, the CEO and all of our incredible volunteers.

The Chairman, CEO and Trustees would like to place on record the gratitude of the charity for the efforts of our small, but dedicated staff throughout a record-breaking year.

Chris Berriman, Chairman, 09/09/24

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

Two Wheels for Life is a registered charity. The primary purpose of Two Wheels for Life is to support the reliable and predictable delivery of vital health care, goods, and services, to the most remote and vulnerable people in rural Africa using well managed and maintained transport - an often-neglected aspect of health care for African communities. Our support is focused on UN Sustainability Goal 3.

Our vision is of a world where healthcare reaches everyone, everywhere. To do this, we know that reliable, well-maintained transport must be at the heart of health systems. Two Wheels for Life works with health-related partners across Africa to help fund them in providing transport and maintenance services to keep health care on the road.

The objectives of the charity are the advancement of health for the public benefit through the promotion of access to healthcare for people in need, in any part of the world, but particularly on the continent of Africa. Two Wheels for Life provides grants and expertise, in particular but not exclusively to:

- (a) develop and sustain transport networks necessary for the delivery of healthcare;
- (b) provide and maintain motorcycles, other vehicles and technical equipment necessary for the delivery of healthcare and to provide training for the development of sustainable transport and healthcare systems
- (c) support the core of the work that is procurement of vehicles, preventative maintenance, training and budgeting for vehicles used in the delivery of healthcare, however tough the terrain. By helping our partners budget for the long-term life of vehicles, training health workers how to ride them safely and conducting regular checks on vehicle performance, we can ensure they remain on the roads, helping to deliver health care, predictably and reliably, including the following Riders for Health services:

Outreach Health Care

Training health workers how to safely ride a motorcycle and conduct daily mechanical checks on the bikes ensures that they can consistently and reliably reach six times more people and double the time they can spend in communities than would have been the case without the motorcycles.

Sample Transport

Motorcycle couriers safely transport blood and sputum samples from local health clinics to regional laboratories, often halving the time it takes for patients to receive life-saving test results.

Emergency Referrals

In an emergency situation, reliable transport really can mean the difference between life and death. The four-wheeled vehicles used by the Riders for Health are designed especially for the harsh African terrain, transporting patients from homes and health centres to hospitals.

Supply Chain Distribution

The first step in health care delivery is getting supplies, such as vaccines, mosquito nets and medication from the factory to the field. Transporting these vital supplies from warehouses in major cities to rural health centres ensures that they can constantly have the medication they need for their patients.

Vehicle/driver/rider training

To ensure health workers stay safe on the roads, and to keep vehicles in the best possible condition, riders and drivers are trained how to safely control their vehicles. All health workers mobilised by Riders for Health in Africa must complete a 10-day training course in road safety, off-road driving and basic vehicle maintenance.

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Employment

Maintenance, logistics and infrastructure requirements create employment and a skilled workforce. This is not the primary aim of the organisation, but it should be noted that as a result of the work we support there are almost 1,000 people who are in employment that may not have been otherwise employed.

Digital Development

The establishment of digital processes that work in tandem with the on-the-ground service delivery is seen as a vital addition. Riders are now able to have at-a-glance information for stores management, journey planning, servicing schedules to lower costs and create even more efficiency. Riders can monitor health care provided and take-up on health care products and services. These are in collaboration with the ministries of health partners.

Impact Measurement

It is important for continual improvement within the Riders' system to monitor and measure the impact of the work. This is also important for reporting to donors and partners.

Leadership training

It is vital for sustainability that the leadership in the Africa programmes has access to development and training. Two Wheels for Life supports this way of making sure that the programmes are deeply rooted in the countries in which they operate and have the local leadership that they need.

Working together for success

Two Wheels for Life is a partnership operation. Our aim is to underpin the work of the Riders for Health organisation, serving rural communities in Africa, giving them predictable and reliable access to their beneficiaries. We work with partners at all levels of the health care delivery chain. Driven by the same commitment to a positive health outcome as our partners, such shared objectives have inspired us to create a sustainable infrastructure that complements existing systems, eliminates waste and builds in-country capacity.

Public Benefit

In setting Two Wheels for Life's objectives and planning our activities, the trustees are satisfied that Two Wheels for Life has given careful consideration to both the Charity Commission's general guidance on public benefit and advancement of health for the public benefit. The details of Two Wheels for Life's activities and achievements in the report show how Two Wheels for Life meets the criteria. The trustees always ensure that the activities we undertake are in line with our charitable objectives and aims.

Riders for Health is an African social enterprise and the Riders' programme teams are world leaders in the management and maintenance of vehicles for health focused organisations. It is comprised of 5 charitable organisations sharing the same humanitarian mission, which operate in the Gambia, Lesotho, Malawi and Nigeria

- **Vision** - A world in which healthcare reaches everyone, everywhere
- **Mission** - To ensure reliable transport is available for healthcare services
- **Values** - Local leadership, gender equality, cost effectiveness and partnership collaboration

TWO WHEELS FOR LIFE SUPPORTS THE WORK OF RIDERS FOR HEALTH AS THEIR VISION, MISSION AND VALUES ARE ENDORSED AND APPROVED BY THE BOARD OF TRUSTEES OF TWO WHEELS FOR LIFE.

Grantmaking

Two Wheels for Life only makes donations in line with its specific objectives, namely directly to support Riders for Health programmes in Africa. The directors and trustees will jointly agree on the reasons for (including benefits to the relevant programme), timing of and size of donation before the donation is made.

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities 2023

Two Wheels for Life (TWfL) and Riders for Health have collaborated closely on the development of a digital roll-out for the programmes in Lesotho, The Gambia, Nigeria, and Malawi. The combination of reliable, well-maintained transport and a digital capacity creates a powerful infrastructure for bringing healthcare to even the most rural communities in Africa.

The Riders for Health Africa programmes in Lesotho, Malawi, The Gambia and Nigeria each have expanded and deepened their sample transport and vaccine courier systems. The strategic plan for Lesotho is to extend their service to include three further districts which will then mean that it has national coverage. Those plans have become even more important following the COVID-19 pandemic in Africa. Two Wheels for Life is keen to support that strategy with equipment and training and we continue to work closely with the programme directors to understand their changing priorities and needs. The current focus is on digital development for each of the programmes to support further efficiencies and effectiveness.

Two Wheels for Life was able to support the life saving work of our sister organisation, Riders for Health to ensure healthcare continues to be accessible to those who need it, using motorcycles and other vehicles.

We delivered 32 motorcycles to Riders for Health The Gambia which is urgently needed to replace ageing vehicles that risk break downs if they are run past their lifetime. In The Gambia motorcycles deliver vital healthcare including bed nets to prevent malaria, pre and postnatal care, vaccines and many more life saving interventions.

Malawi was hit by a cyclone in early 2023. Entire community health facilities - hospitals and clinics - were either destroyed or damaged leaving already-challenged communities with no health care - at a time they needed it most. Our support , financial and practical, using motorcycles in areas where four wheel vehicles cannot go, was critical during the crisis. One of Riders Malawi's staff members lost their entire home. Two Wheels for Life supported many of the families that were affected. We also provided specially designed boxes and bags that are appropriate for transporting specimens and samples, using motorcycles, from clinics and hospitals to laboratories for diagnosis.

Programme audits

Two Wheels for Life is supporting an operations audit for each programme to maintain consistency and standards. In addition, we continue to support digital development to ensure efficiency and cost effectiveness

Digital and technical upgrade

Our project to digitise all the Riders for Health programmes in order to deliver a better and more cost effective service continues. In 2023 we secured donations of vehicle tracker hardware, route optimisation software, development of A.I. technology to support data accuracy, development of drone utilisation to support sample transport, mobile data collection apps for Riders staff, and bringing in specialists to support the ongoing work in measuring Riders impact.

46 health workers trained & staff development

In remote regions in mountainous Lesotho we funded the training of health workers. Reliable sample transport ensures speedy diagnosis and the ability to start life-saving treatment for conditions such as TB and HIV as quickly as possible. We secured opportunities for Riders African staff to share skills and knowledge with others working in the NGO sector.

Programme expansion

Funding received from Two Wheels for Life allowed work to be carried out to expand our network in Nigeria, building our reach across more states in order to reach ever more people with improved life-saving healthcare.

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Providing protective motorcycle clothing for motorcycle mounted health professionals including thermal clothing for the mountainous regions of Lesotho.

Through the support of our volunteers and fundraisers, healthcare is reaching more people in Lesotho, The Gambia, Nigeria and Malawi and we have helped save and improve millions of lives throughout Africa.

Two Wheels for Life Online

The development and launch of the new Two Wheels for Life website in 2020 certainly gave greater visibility and clarity of what we do for our supporters and enabled an increase in online fundraising activities during the period of lockdown(s) and travel restrictions. This was developed to generate income at a time when conventional fundraising activities were severely curtailed. We learned how to develop online fundraising throughout 2021 and as restrictions eased online fundraising and "normal " fundraising activities resumed we found ways to complement each other.

The charity has sought to expand its social media presence and impact, including an increased frequency of posting messages and offers, and in generating increased numbers of 'followers'.

For example, Two Wheels for Life's followers on LinkedIn grew from 50 in 2020 to 500+ by 2023.

Corporate support and Motorcycle Events

TWFL participated once again in the Malle Mile event raising almost £18,000, showing the event now contributes each year to the long-term income stream strategy.

TWFL also attended the British World Superbike and Motorcycle Live events, raising almost £23,000 fundraising and raising awareness of the TWFL charity.

The 3-year partnership with Yamaha has been secured. Yamaha will support us with goods in kind equating to an approximate value of £50k/year and potentially fundraising over this period. Donations of 16 motorbikes were delivered by Yamaha to The Gambia programme in 2023 with another 60 proposed for 2024.

Gifts and Legacies

Two Wheels for Life's legacies program is focused on encouraging supporters to include provision in their wills for donations to Two Wheels for Life. TWFL has also expanded the sections of its website, encouraging Gifts in Memory donations from the families of supporters and motorcyclists more widely.

Monitoring and Liaison

In 2022 Two Wheels for Life hosted the Programme Directors from each of the Riders for Health countries - Malawi, The Gambia, Lesotho, and Nigeria - for a Management Council meeting. This enabled the directors of the two organisations to create a united strategy. Another is planned for 2024.

Our plans for fundraising in 2024

The staff and trustees of Two Wheels for Life created a fundraising and sustainability strategy in 2021/2. We planned to create more fundraising opportunities within the MotoGP community and to broaden our motorcycle community base to include off-road and adventure motorcycling.

The goal was to illustrate that being associated with Two Wheels for Life is of benefit to motorcycling both in sport, road going bikers and for commercial entities in the sector. In 2022 we were able to create strong, fledgling partnerships to build upon in 2023 and beyond. Those are with three well-established annual events and one with Yamaha Motors Europe. We have also created and had agreement on several new opportunities within MotoGP. These were, inevitably, slow to develop given the economic environment but have shown great promise for 2023 and beyond.

Two Wheels for Life have been appointed the official charity for the Goodwood Festival of Speed in 2024, which is a very high-profile international event.

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Our strategic plan for supporting the work in Africa is to help the programmes to highlight the vital nature of transport to support remote communities whose access to health care is very limited. Distance and terrain are challenging for anyone, especially sick and pregnant women. This is an issue, the profile of which needs to be raised and in support of this goal we are gathering data to show the impact of sustainable and safe transport for Africa.

Further information can be found at;
<http://www.twowheelsforlife.org.uk>
<https://www.riders.org>

FINANCIAL REVIEW

Financial position

A summary of the period's results can be found on page 13 of this report and within the attached accounts.

Total income for the period amounted to £571,264. This was comprised of auctions, individual donations and merchandise profits.

Costs of raising funds was £57,749 and £483,008 was expended on charitable activities including direct costs, support costs and the cost of grant funding.

At the end of the period the charity had unrestricted reserves of £323,795 and restricted reserves of £13,117 held principally in cash at bank.

Services

Shaw Gibbs Ltd provides Two Wheels for Life with financial services including payroll.

The Two Wheels for Life board provide governance, guidance and also active support in fundraising and finance management.

Reserves policy

The trustees look forward for a minimum period of one year to set the appropriate level of reserves for the organisation. In considering this, attention is being given to a) committed expenditure b) the liquidity of existing reserves and the likelihood of income. At the year end the trustees considered that free reserves should be between 6 and 12 months' expenditure. The reserves policy is kept under quarterly review.

Principal risks and uncertainties

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 major risks.

Principal risks include key personnel risk, loss of support from key funders and resource providers and wider economic or pandemic risks.

We are seeking to mitigate these risks by continuing to broaden our donor base, seeking pro-bono services, and maintaining a strong reserves policy.

Risks are also mitigated through maintaining good contacts in the motorcycling community and charitable sector, working closely with funders and broadening the source and range of fund providers, reducing dependencies on individuals and maintaining resources on a prudent basis.

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Charity is a company limited by guarantee.

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

Chris Berriman
Andrew Pincott
Paul King

Two Wheels for Life is a company limited by guarantee governed by its Memorandum and Articles of Association dated 22 September 2016.

The method of appointment and resignation of trustees is set out in the Articles of association. This report represents the directors' report as required by the Companies Act 2006.

The Memorandum and Articles of Association allow for an unlimited number of trustees but a minimum of three. Trustees must retire at the first meeting of the members and at each subsequent annual general meeting one third of trustees will retire by rotation, subject always to the number of trustees not falling below three.

Trustees may be appointed by ordinary resolution. Appointment of trustees is considered on the basis of the requirements of the charity and the skills and expertise that each trustee would bring.

Meetings of trustees occur quarterly or at such other frequency as the trustees may consider suitable in the circumstances of the charity.

None of the trustees has any beneficial interest in the company. C Berriman and Andrea Coleman are the members and guarantee to contribute £1 in the event of a winding up.

Two Wheels for Life's Charitable Objects, Articles and Memorandum of Association

In December 2023, the Charity Commission approved revisions to the charity's articles of association, charitable objects and vision statement. The decision to update the articles of association was prompted by the needs of a changing African health landscape, and due to the charity's evolving relations with the increasingly mature Riders for Health programmes. Permission for the changes were sought after unanimous Board approval, extensive legal advice from Hogan Lovells and submitted for formal approval from the Charity Commission by Brachers. The new articles, which will extend the support the charity can provide from grant making to providing advisory support, will apply from 1st January 2024.

From 1st January 2024 the Charity's vision will become:

The advancement of health for the public benefit through the promotion of access to health care for people in need in any part of the world, but particularly on the continent of Africa, by providing grants, advocacy and advice to, in particular but not exclusively:

- (a) develop and sustain transport networks necessary for the delivery of healthcare;
- (b) provide and maintain motorcycles, other vehicles and technical equipment necessary for the delivery of healthcare;
- (c) provide training and advisory support services for the development of sustainable transport and healthcare systems.

TWO WHEELS FOR LIFE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees undergo an induction process to brief them on their legal responsibilities, the charity's objectives, operations and finances. Trustees also receive update training as required on an annual basis.

Key management

The Trustees consider that they, together with the chief executive officer, comprise the key management of charity in the charge of directing and controlling, running and operating the charity on a day to day basis.

Remuneration of the CEO is based on the availability of suitability qualified and experienced people in the market.

Andrea Coleman acted as chief executive officer throughout the period.

The legal and administrative information set out on the first page of these financial statements forms part of this report.

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 on04/10/24..... and signed on its behalf by:



.....
C Berriman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TWO WHEELS FOR LIFE LIMITED

Independent examiner's report to the trustees of Two Wheels For Life Limited ('the Company')

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

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

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

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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TWO WHEELS FOR LIFE LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our independent examination work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our independent examination work, for this report, or for the opinions we have formed.



Nicola Fox FCA

Shaw Gibbs Limited
Eagle House
28 Billing Road
Northampton
NN1 5AJ

Date: 4 October 2024

TWO WHEELS FOR LIFE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------------------|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 3 | 90,405 | 13,117 | 103,522 | 171,542 |
| Other trading activities | 4 | <u>467,742</u> | <u>-</u> | <u>467,742</u> | <u>364,396</u> |
| Total | | <u>558,147</u> | <u>13,117</u> | <u>571,264</u> | <u>535,938</u> |
| EXPENDITURE ON | | | | | |
| Raising funds | 5 | 37,699 | 20,050 | 57,749 | 60,447 |
| Charitable activities | 6 | | | | |
| Charitable activities | | <u>483,008</u> | <u>-</u> | <u>483,008</u> | <u>468,262</u> |
| Total | | <u>520,707</u> | <u>20,050</u> | <u>540,757</u> | <u>528,709</u> |
| NET INCOME/(EXPENDITURE) | | 37,440 | (6,933) | 30,507 | 7,229 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>286,355</u> | <u>20,050</u> | <u>306,405</u> | <u>299,176</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>323,795</u> | <u>13,117</u> | <u>336,912</u> | <u>306,405</u> |

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

TWO WHEELS FOR LIFE LIMITED

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023**

| | Notes | Unrestricted fund £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|--|-------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 14 | 2,207 | - | 2,207 | - |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | 26,907 | - | 26,907 | 24,206 |
| Cash at bank | | <u>320,935</u> | <u>13,117</u> | <u>334,052</u> | <u>298,461</u> |
| | | 347,842 | 13,117 | 360,959 | 322,667 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | (26,254) | - | (26,254) | (16,262) |
| NET CURRENT ASSETS | | <u>321,588</u> | <u>13,117</u> | <u>334,705</u> | <u>306,405</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>323,795</u> | <u>13,117</u> | <u>336,912</u> | <u>306,405</u> |
| NET ASSETS | | <u>323,795</u> | <u>13,117</u> | <u>336,912</u> | <u>306,405</u> |
| FUNDS | 17 | | | | |
| Unrestricted funds | | | | 323,795 | 286,355 |
| Restricted funds | | | | <u>13,117</u> | <u>20,050</u> |
| TOTAL FUNDS | | | | <u>336,912</u> | <u>306,405</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

TWO WHEELS FOR LIFE LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2023

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
04/10/2024 and were signed on its behalf by:

C. Berriman

.....
C Berriman - Trustee

The notes form part of these financial statements

TWO WHEELS FOR LIFE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Notes | 2023 £ | 2022 £ |
|--|-------|----------------|----------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 1 | 42,681 | 21,767 |
| Interest paid | | <u>(3,780)</u> | <u>(1,952)</u> |
| Net cash provided by operating activities | | <u>38,901</u> | <u>19,815</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | <u>(3,310)</u> | <u>-</u> |
| Net cash (used in)/provided by investing activities | | <u>(3,310)</u> | <u>-</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| Cash and cash equivalents at the beginning of the reporting period | | <u>298,461</u> | <u>278,646</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>334,052</u> | <u>298,461</u> |

The notes form part of these financial statements

TWO WHEELS FOR LIFE LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 £ | 2022 £ |
|---|---------------|----------------|
| Net income for the reporting period (as per the Statement of Financial Activities) | 30,507 | 7,229 |
| Adjustments for: | | |
| Depreciation charges | 1,103 | 10,830 |
| Interest paid | 3,780 | 1,952 |
| (Increase)/decrease in debtors | (2,701) | 3,927 |
| Increase/(decrease) in creditors | <u>9,992</u> | <u>(2,171)</u> |
| Net cash provided by operations | <u>42,681</u> | <u>21,767</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1/1/23 £ | Cash flow £ | At 31/12/23 £ |
|-----------------|----------------|----------------|------------------|
| Net cash | | | |
| Cash at bank | <u>298,461</u> | <u>35,591</u> | <u>334,052</u> |
| | <u>298,461</u> | <u>35,591</u> | <u>334,052</u> |
| Total | <u>298,461</u> | <u>35,591</u> | <u>334,052</u> |

The notes form part of these financial statements

TWO WHEELS FOR LIFE LIMITED

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

1. LEGAL FORM

Two Wheels for Life is a private company limited by guarantee incorporated in England and Wales. Its registered address is listed on page 1.

2. 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies.

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.

Cash donations and income from fundraising events 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 deed of covenant is recognised at the time of the donation.

In accordance with the Charities SORP (FRS102) volunteering time is not recognised.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits all flow to the charity, provided they can be measured reliably. This is normally when the service is provided. An equivalent amount is included in expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the bank.

Government Grants

Government grant income is recognised as it is received

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Expenditure

Expenditure are recognised in the period in which they are incurred on an accrual basis. Expenditure included attributable VAT which cannot be recovered. Costs of charitable activities include direct expenditure incurred through grants to partners and operational activities together with associated support costs. Grants are recognised in the period in which they are payable. Grants payable in furtherance of the charity's objects are attributed to the related classification heading in the SOFA. The costs of raising funds relate to the costs incurred by the charitable company in raising funds for the charitable work. Expenditure is allocated to the particular activity where the cost relates directly to that activity.

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 other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

| | |
|---------|---|
| Website | 33% per annum using the straight line basis |
|---------|---|

Tangible fixed assets

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

| | |
|--------------------|---------------|
| Computer equipment | - 33% on cost |
|--------------------|---------------|

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

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.

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

3. DONATIONS AND LEGACIES

Included within Donations and Legacies is an estimate of £12,000 (2022: £10,000) in relation to marketing services which were donated to the charity. There are no conditions or contingencies attached to this.

4. OTHER TRADING ACTIVITIES

| | 2023 £ | 2022 £ |
|--------------------|----------------|----------------|
| Fundraising events | <u>467,742</u> | <u>364,396</u> |

TWO WHEELS FOR LIFE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. RAISING FUNDS

Raising donations and legacies

| | 2023 | 2022 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Fund raising expenses | 20,006 | 39,381 |
| Grants payable | 35,370 | 12,597 |
| Insurance | <u>2,373</u> | <u>2,683</u> |
| | <u>57,749</u> | <u>54,661</u> |

Other trading activities

| | 2023 | 2022 |
|-------------------|---------------|---------------|
| | £ | £ |
| Bad debts | <u>-</u> | <u>5,786</u> |
| Aggregate amounts | <u>57,749</u> | <u>60,447</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Grant funding of activities (see note 7) £ | Support costs (see note 8) £ | Totals £ |
|-----------------------|----------------------|---|---------------------------------------|----------------|
| Charitable activities | <u>351,823</u> | <u>120,357</u> | <u>10,828</u> | <u>483,008</u> |

7. GRANTS PAYABLE

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Charitable activities | <u>120,357</u> | <u>137,895</u> |

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

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Riders for Health supporting community health workers | <u>120,357</u> | <u>137,895</u> |

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

8. SUPPORT COSTS

| | |
|-----------------------|------------------|
| | Governance costs |
| | £ |
| Charitable activities | <u>10,828</u> |

9. NET INCOME/(EXPENDITURE)

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

| | 2023 | 2022 |
|---|----------|---------------|
| | £ | £ |
| Independent Examiners remuneration | 2,541 | 2,310 |
| Independent Examiners remuneration for other services | 8,287 | 8,052 |
| Depreciation - owned assets | 1,103 | - |
| Computer software amortisation | <u>-</u> | <u>10,830</u> |

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

11. STAFF COSTS

| | 2023 | 2022 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 160,282 | 124,617 |
| Social security costs | 11,780 | 7,627 |
| Other pension costs | <u>6,274</u> | <u>5,218</u> |
| | <u>178,336</u> | <u>137,462</u> |

The total employee benefits of the key management personnel of the Charity were £46,696.

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

| | 2023 | 2022 |
|---------------|----------|----------|
| Support Staff | <u>4</u> | <u>4</u> |

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

TWO WHEELS FOR LIFE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|--|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 161,542 | 10,000 | 171,542 |
| Other trading activities | <u>364,396</u> | <u>-</u> | <u>364,396</u> |
| Total | <u>525,938</u> | <u>10,000</u> | <u>535,938</u> |
| EXPENDITURE ON | | | |
| Raising funds | 60,447 | - | 60,447 |
| Charitable activities | | | |
| Charitable activities | <u>468,262</u> | <u>-</u> | <u>468,262</u> |
| Total | <u>528,709</u> | <u>-</u> | <u>528,709</u> |
| NET INCOME/(EXPENDITURE) | (2,771) | 10,000 | 7,229 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 289,126 | 10,050 | 299,176 |
| TOTAL FUNDS CARRIED FORWARD | <u>286,355</u> | <u>20,050</u> | <u>306,405</u> |

13. INTANGIBLE FIXED ASSETS

| | Computer software £ |
|---|---------------------------|
| COST | |
| At 1 January 2023 and 31 December 2023 | <u>53,312</u> |
| AMORTISATION | |
| At 1 January 2023 and 31 December 2023 | <u>53,312</u> |
| NET BOOK VALUE | |
| At 31 December 2023 | <u>-</u> |
| At 31 December 2022 | <u>-</u> |

TWO WHEELS FOR LIFE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|-----------------------|----------------------------|
| COST | |
| Additions | <u>3,310</u> |
| DEPRECIATION | |
| Charge for year | <u>1,103</u> |
| NET BOOK VALUE | |
| At 31 December 2023 | <u>2,207</u> |
| At 31 December 2022 | <u>-</u> |

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 653 | 4,395 |
| Other debtors | 8,924 | 9,500 |
| Prepayments and accrued income | <u>17,330</u> | <u>10,311</u> |
| | <u>26,907</u> | <u>24,206</u> |

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 13,688 | 5,864 |
| Social security and other taxes | 8,197 | 5,653 |
| Other creditors | 3 | 587 |
| Accruals and deferred income | <u>4,366</u> | <u>4,158</u> |
| | <u>26,254</u> | <u>16,262</u> |

17. MOVEMENT IN FUNDS

| | At 1/1/23 £ | Net movement in funds £ | At 31/12/23 £ |
|----------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 286,355 | 37,440 | 323,795 |
| Restricted funds | | | |
| Chrysalis Trust Foundation | 10,050 | (10,050) | - |
| Motorcycles | 10,000 | (10,000) | - |
| IFM | <u>-</u> | <u>13,117</u> | <u>13,117</u> |
| | <u>20,050</u> | <u>(6,933)</u> | <u>13,117</u> |
| TOTAL FUNDS | <u>306,405</u> | <u>30,507</u> | <u>336,912</u> |

TWO WHEELS FOR LIFE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|----------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 558,147 | (520,707) | 37,440 |
| Restricted funds | | | |
| Chrysalis Trust Foundation | - | (10,050) | (10,050) |
| Motorcycles | - | (10,000) | (10,000) |
| IFM | <u>13,117</u> | <u>-</u> | <u>13,117</u> |
| | <u>13,117</u> | <u>(20,050)</u> | <u>(6,933)</u> |
| TOTAL FUNDS | <u>571,264</u> | <u>(540,757)</u> | <u>30,507</u> |

Comparatives for movement in funds

| | At 1/1/22 £ | Net movement in funds £ | At 31/12/22 £ |
|----------------------------|----------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 289,126 | (2,771) | 286,355 |
| Restricted funds | | | |
| Chrysalis Trust Foundation | 10,050 | - | 10,050 |
| Motorcycles | <u>-</u> | <u>10,000</u> | <u>10,000</u> |
| | <u>10,050</u> | <u>10,000</u> | <u>20,050</u> |
| TOTAL FUNDS | <u>299,176</u> | <u>7,229</u> | <u>306,405</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 525,938 | (528,709) | (2,771) |
| Restricted funds | | | |
| Motorcycles | <u>10,000</u> | <u>-</u> | <u>10,000</u> |
| TOTAL FUNDS | <u>535,938</u> | <u>(528,709)</u> | <u>7,229</u> |

TWO WHEELS FOR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

17. MOVEMENT IN FUNDS - continued

The Chrysalis Trust Foundation Fund was an amount received to be used for sample transport bikes.

The Motorcycles Fund is a donation towards the cost of motorcycles for The Gambia, which were purchased during 2023.

The IFM Fund is for the Riders Lesotho Programme.

18. RELATED PARTY DISCLOSURES

During the period £109,840 (2022: £137,895) was paid to Riders for Health II Inc, a charity registered in the USA which Andrea Coleman is a trustee. The Riders Programs in Africa have agreed to a unified governance council to support their coordination and funding using the umbrella of this US registered charity. Two Wheels has supported this through funding work on business strategies for the programs, improving profiles and fund raising and improving data collection and reporting for donors and other stakeholders, as well as supporting the fund raising efforts of the charity in the US. At 31 December 2022, £8,644 (2022: £8,219) was receivable from Riders for Health II Inc.

TWO WHEELS FOR LIFE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | 2023 £ | 2022 £ |
|---------------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 84,378 | 145,909 |
| Gift aid | 7,144 | 10,382 |
| Legacies | - | 5,251 |
| Donated services and facilities | <u>12,000</u> | <u>10,000</u> |
| | 103,522 | 171,542 |
| Other trading activities | | |
| Fundraising events | <u>467,742</u> | <u>364,396</u> |
| Total incoming resources | 571,264 | 535,938 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Fund raising expenses | 20,006 | 39,381 |
| Grants payable | 35,370 | 12,597 |
| Insurance | <u>2,373</u> | <u>2,683</u> |
| | 57,749 | 54,661 |
| Other trading activities | | |
| Bad debts | - | 5,786 |
| Charitable activities | | |
| Wages | 160,282 | 124,617 |
| Social security | 11,780 | 7,627 |
| Pensions | 6,274 | 5,218 |
| Travel and Subsistence | 35,372 | 38,249 |
| Other costs | 105,561 | 97,892 |
| Professional fees | 27,671 | 33,620 |
| Computer software amortisation | - | 10,830 |
| Computer equipment depreciation | 1,103 | - |
| Bank interest | 3,780 | 1,952 |
| Grants to institutions | <u>120,357</u> | <u>137,895</u> |
| | 472,180 | 457,900 |
| Support costs | | |
| Governance costs | | |
| Independent Examiners remuneration | 2,541 | 2,310 |
| Carried forward | 2,541 | 2,310 |

This page does not form part of the statutory financial statements

TWO WHEELS FOR LIFE LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | 2023 £ | 2022 £ |
|--|--------------------|--------------------|
| Governance costs | | |
| Brought forward | 2,541 | 2,310 |
| Independent Examiners remuneration for other services | <u>8,287</u> | <u>8,052</u> |
| | <u>10,828</u> | <u>10,362</u> |
| Total resources expended | <u>540,757</u> | <u>528,709</u> |
| Net income | <u>30,507</u> | <u>7,229</u> |

This page does not form part of the statutory financial statements