

REGISTERED COMPANY NUMBER: CE009400 (England and Wales)
REGISTERED CHARITY NUMBER: 1170774

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
SOLE BAY ARTS C.I.O.

Juler Tooke
Lothing House
Quay View Business Park
Barnards Way
Lowestoft
Suffolk
NR32 2HD

SOLE BAY ARTS C.I.O.

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FOR THE YEAR ENDED 31 DECEMBER 2022

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SOLE BAY ARTS C.I.O.

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022. 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 activities

a. Policies and objectives

The Charities objectives are to advance education in the arts, culture and heritage and to benefit the residents of Southwold and the surrounding area and to improve the conditions of life for them, without distinction of sex, sexual orientation, race, political, religious or other opinions by associating with them and with local authorities, voluntary and other organisations in a common effort to advance education and provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving conditions of life for the residents. In furtherance of the above the Charity trustees may (inter alia) establish and maintain an arts and community centre in St Edmund's Hall, Southwold.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Activities undertaken to achieve objectives

2022 was our first relatively normal year since 2019. Even so it was still significantly affected by COVID. The Reydon Women's Panto, due to perform at the end of January and beginning of February, was cancelled due to COVID, and other events were also cancelled during the year for the same reason. Audiences were quite slow to return to the theatre and some events had to be cancelled due to poor ticket sales. However event organisers and performers were keen to return and we were delighted to be able to support them.

In February the Fleetwood Mac and George Michael tribute shows had excellent audiences and fEAST had a considerable success with their new production, Canada Boys. Other touring theatre groups had more limited audiences for Strictly Sherlock, Yes! Yes! UCS!, and My Other Half, though the productions were very enjoyable. May saw no less than five events cancelled. Mainly due to poor ticket sales. The ever-reliable and well-supported Southwold Jazz Club and Stand-Up in Southwold continued to bring audiences in and have them on their feet.

For the Queen's Platinum Jubilee week, we had a series of comedy and revue shows from MTP Productions. This was also the Platinum Jubilee Year for the Arts Centre and we celebrated with a Gala Evening, with numbers from fEAST, Aldeburgh Classic Theatre and Southwold Jazz Club. Chris Ure and Bob Mole had prepared a superb history of the Arts Centre, which sold well.

Southwold Arts Festival returned with a very successful series of events at the end of June. For July to September we welcomed Aldeburgh Classic Theatre for a season of seven Summer Theatre plays, which were very well received. We supported a children's theatre season on the Common by running their box office.

We were very disappointed that Ways With Words ceased trading, which leaves a big hole in the life of Southwold and of the Arts Centre. We are exploring whether a Southwold Literary Festival could be revived in 2023. Meanwhile for November 2022 we will stage a mini-season of films of recent Royal Shakespeare Company productions. October half-term will again see our Science Week for children.

Achievement and performance

As reported above, Sole Bay Arts CIO ran a full programme of activities at the Southwold Arts Centre in 2022.

The Trustees have continued to make improvements to the hall, with a special emphasis on health and safety issues. Phase 2 of the external refurbishment works was carried out and we are planning to install a new boiler, following several breakdowns last winter. A new smoke alarm system has been installed.

The Trustees have continued to seek external support for the Arts Centre through grants, with some success.

Several new and very active trustees have joined our committee. We now have a Programme Group, a Publicity Group and a Front of House Group. The CIO is in excellent shape moving forward.

SOLE BAY ARTS C.I.O.

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

Main Achievements of the Charity

As reported above, Sole Bay Arts CIO ran as full a programme of activities at the Southwold Arts Centre in 2021 as COVID permitted.

The Trustees have continued to make improvements to the hall, with a special emphasis on health and safety issues. The stage lighting was refurbished and a new audio system installed.

The Trustees have continued to seek external support for the Arts Centre through grants, with considerable success. The largest and highest profile grant was from the Arts Council, for £28,000.

FUTURE PLANS

The Trustees will endeavour to set-aside the following Reserves:

Operating Reserve

The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Sole Bay Arts C.I.O. for Operating Reserves to be used and replenished within a reasonably short period of time. The Operating Reserve Fund is defined as a designated fund set aside by action of the Trustees. The minimum amount to be designated as Operating Reserve will be established as an amount sufficient to maintain ongoing operations and programs measured for a set period of time, measured in months. The Operating Reserve serves a dynamic role and will be reviewed and adjusted in response to both internal and external changes. The target minimum Operating Reserve Fund is equal to six months of average operating costs. The calculation of average monthly operating costs includes all recurring, predictable expenses such as salaries, occupancy, office, travel, program, and ongoing professional services. Depreciation, in-kind, and other non-cash expenses are not included in the calculation. The calculation of average monthly expenses also excludes expenses for capital purchases. The amount of the Operating Reserve Fund target minimum will be calculated each year after approval of the annual budget, reported to the Finance Committee/Trustees, and included in the regular financial reports.

Building and Capital Asset Reserve

The Building and Capital Asset Reserve is intended to provide a ready source of funds for repair or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the organisation and programs.

Projects Reserve

The Projects Reserve is intended to provide a ready source of funds for specific programs, such as art exhibitions, and for providing support to specific community projects as designated by the Trustees. This will hold grants given for specific projects and will be administered by the nominated Project Director and Treasurer. In the reporting period, the Charity generated an operating surplus of £54,218 (2020: Deficit of £46,834) from a total income of £184,349 (2020: £74,908) and expenditure of £130,131 (2020: £121,742). The Charity's total funds now stand at £66,022, of which £66,022 is unrestricted and £nil restricted (2020: £11,804, of which £11,804 was unrestricted). At 31 December 2020, the Charity had free reserves (which by definition are unrestricted funds not invested in tangible fixed assets) of £66,022 (2019: £11,804).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sole Bay Arts C.I.O is a Charitable Incorporated Organisation, incorporated on 15 December 2016 and commenced trading on 1 January 2017. It is a registered charity, number 1170774, and is governed by a constitution, dated 15 December 2016, which established the objects and powers of the organisation and its trustees.

Recruitment and appointment of new trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Constitution. The minimum number of trustees is three and the maximum number is twelve. Every trustee must be appointed by a resolution passed at a properly convened meeting of the Trustees. In selecting individuals for appointment, the Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity. Southwold Town Council may appoint one Trustee and Southwold Parochial Church Council may appoint two Trustees. Each appointment is made for a term of three years, effective from the later of the date of the vacancy and the date on which the Trustees are informed of the appointment.

SOLE BAY ARTS C.I.O.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE009400 (England and Wales)

Registered Charity number

1170774

Registered office

St Edmunds Hall
Cumberland Road
Southwold
Suffolk
IP1 1HZ

Trustees

R Mole
Rev A D Perry
Prof G M Rowan-Robinson
M D Kirk
Mrs R A Humphreys
Mrs V M Tolfree (resigned 25.1.23)
S Flunder
P Hegarty
Mrs F E Taylor
Mrs W G Mantin (resigned 30.5.22)
R M Burnett
A Taylor (appointed 24.6.22)
V Redington (appointed 30.5.22)
P Luke (appointed 10.3.23)

Independent Examiner

Peter Boardman
Juler Tooke
Lothing House
Quay View Business Park
Barnards Way
Lowestoft
Suffolk
NR32 2HD

Approved by order of the board of trustees on 16 June 2023 and signed on its behalf by:

Prof G M Rowan-Robinson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SOLE BAY ARTS C.I.O.**

Independent examiner's report to the trustees of Sole Bay Arts C.I.O. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Peter Boardman
The Association of Accounting Technicians

Juler Tooke
Lothing House
Quay View Business Park
Barnards Way
Lowestoft
Suffolk
NR32 2HD

16 June 2023

SOLE BAY ARTS C.I.O.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		109,324	-	109,324	160,194
Other trading activities	2	51,135	-	51,135	20,507
Investment income	3	19	-	19	-
Other income		-	-	-	3,648
Total		<u>160,478</u>	<u>-</u>	<u>160,478</u>	<u>184,349</u>
EXPENDITURE ON					
Raising funds	4	122,530	-	122,530	88,010
Other		<u>54,402</u>	<u>-</u>	<u>54,402</u>	<u>42,121</u>
Total		<u>176,932</u>	<u>-</u>	<u>176,932</u>	<u>130,131</u>
NET INCOME/(EXPENDITURE)		(16,454)	-	(16,454)	54,218
RECONCILIATION OF FUNDS					
Total funds brought forward		66,022	-	66,022	11,804
TOTAL FUNDS CARRIED FORWARD		<u><u>49,568</u></u>	<u><u>-</u></u>	<u><u>49,568</u></u>	<u><u>66,022</u></u>

The notes form part of these financial statements

SOLE BAY ARTS C.I.O.

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
CURRENT ASSETS					
Stocks	9	1,137	-	1,137	1,000
Debtors	10	2,582	-	2,582	2,404
Cash at bank		52,982	-	52,982	71,266
		<hr/> 56,701	<hr/> -	<hr/> 56,701	<hr/> 74,670
CREDITORS					
Amounts falling due within one year	11	(7,133)	-	(7,133)	(8,648)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 49,568	<hr/> -	<hr/> 49,568	<hr/> 66,022
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		49,568	-	49,568	66,022
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		<hr/> 49,568	<hr/> -	<hr/> 49,568	<hr/> 66,022
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	12				
Unrestricted funds				49,568	66,022
				<hr/>	<hr/>
TOTAL FUNDS				49,568	66,022
				<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

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 16 June 2023 and were signed on its behalf by:

G M Rowan-Robinson - Trustee

The notes form part of these financial statements

SOLE BAY ARTS C.I.O.

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

SOLE BAY ARTS C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Room hire	17,198	6,049
Café and Bar	33,937	14,458
	<u>51,135</u>	<u>20,507</u>

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Deposit account interest	19	-
	<u>19</u>	<u>-</u>

4. RAISING FUNDS

Raising donations and legacies

	31.12.22	31.12.21
	£	£
Staff costs	30,312	21,945
Support costs	8,271	5,051
	<u>38,583</u>	<u>26,996</u>

5. NET INCOME/(EXPENDITURE)

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

	31.12.22	31.12.21
	£	£
Hire of plant and machinery	-	716
Other operating leases	36,941	27,097
	<u>36,941</u>	<u>27,097</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

SOLE BAY ARTS C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	160,194	-	160,194
Other trading activities	20,507	-	20,507
Other income	3,648	-	3,648
Total	<u>184,349</u>	<u>-</u>	<u>184,349</u>
EXPENDITURE ON			
Raising funds	88,010	-	88,010
Other	42,121	-	42,121
Total	<u>130,131</u>	<u>-</u>	<u>130,131</u>
NET INCOME	54,218	-	54,218
RECONCILIATION OF FUNDS			
Total funds brought forward	11,804	-	11,804
TOTAL FUNDS CARRIED FORWARD	<u>66,022</u>	<u>-</u>	<u>66,022</u>

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2022 and 31 December 2022	<u>465</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	<u>465</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

SOLE BAY ARTS C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

9. STOCKS

	31.12.22	31.12.21
	£	£
Stocks	1,137	1,000
	<u>1,137</u>	<u>1,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	725	711
Prepayments	1,857	1,693
	<u>2,582</u>	<u>2,404</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	7,133	8,648
	<u>7,133</u>	<u>8,648</u>

12. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	66,022	(16,454)	49,568
	<u>66,022</u>	<u>(16,454)</u>	<u>49,568</u>
TOTAL FUNDS	<u>66,022</u>	<u>(16,454)</u>	<u>49,568</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	160,478	(176,932)	(16,454)
	<u>160,478</u>	<u>(176,932)</u>	<u>(16,454)</u>
TOTAL FUNDS	<u>160,478</u>	<u>(176,932)</u>	<u>(16,454)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	11,804	54,218	66,022
	<u>11,804</u>	<u>54,218</u>	<u>66,022</u>
TOTAL FUNDS	<u>11,804</u>	<u>54,218</u>	<u>66,022</u>

SOLE BAY ARTS C.I.O.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	184,349	(130,131)	54,218
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>184,349</u>	<u>(130,131)</u>	<u>54,218</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	11,804	37,764	49,568
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>11,804</u>	<u>37,764</u>	<u>49,568</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	344,827	(307,063)	37,764
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>344,827</u>	<u>(307,063)</u>	<u>37,764</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

SOLE BAY ARTS C.I.O.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,704	94,911
Theatre and Cinema	91,620	65,283
	<hr/> 109,324	<hr/> 160,194
Other trading activities		
Room hire	17,198	6,049
Café and Bar	33,937	14,458
	<hr/> 51,135	<hr/> 20,507
Investment income		
Deposit account interest	19	-
Other income		
CJRS Grants	-	3,648
	<hr/>	<hr/>
Total incoming resources	160,478	184,349
EXPENDITURE		
Raising donations and legacies		
Wages	28,648	21,413
Pensions	1,664	532
	<hr/> 30,312	<hr/> 21,945
Other trading activities		
Café and Bar	16,461	6,842
Event costs	68,623	54,232
Front of house	-	940
Closing stock	(1,137)	(1,000)
	<hr/> 83,947	<hr/> 61,014
Support costs		
Management		
Small equipment	-	716
Repairs and maintenance	36,941	27,097
Rent and utilities	9,244	7,686
Licences, permits and memberships	818	1,430
Cleaning	249	170
Telephone and email	1,342	1,274
Administrative services	1,510	729
Advertising	1,819	267
Office costs	5,436	3,304
	<hr/> 57,359	<hr/> 42,673

This page does not form part of the statutory financial statements

SOLE BAY ARTS C.I.O.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22 £	31.12.21 £
Management		
Finance		
Insurance	2,065	1,981
Governance costs		
Accountancy fees	660	630
Card processing fees	2,589	1,888
	<hr/> 3,249	<hr/> 2,518
Total resources expended	<hr/> 176,932	<hr/> 130,131
Net (expenditure)/income	<hr/> <hr/> (16,454)	<hr/> <hr/> 54,218

This page does not form part of the statutory financial statements