

Report of the Trustees and
Financial Statements
for the Year Ended 31st August 2022
for
Henley Rowing Club

Buffery & Co Ltd
2 West Street
Henley On Thames
Oxfordshire
RG9 2DU

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for the Year Ended 31st August 2022

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**Report of the Trustees
for the Year Ended 31st August 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 31st August 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 aims

The Charity's objectives are:

The promotion of community participation in healthy recreation in particular by the provision of community participation in healthy recreation in particular by the provision of facilities for rowing, sculling and other sports (facilities means land, buildings, equipment and organizing sporting activities).

Providing and assisting in providing facilities for sport, recreation or other leisure time occupation of such persons who have need of 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 the conditions of life.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Henley Rowing Club (HRC) is one of the oldest rowing clubs in the country, having been founded in 1839. It became a Charitable Incorporated Organisation on September 1, 2018. HRC is a successful, community-focused club, open to all, based in Henley on Thames. The club's 450 members are aged from 13 to 90, with a wide range of ability and ambition. The junior section of the club, including both boys and girls, has been particularly successful over recent years at local, national and international levels (see www.henleyrowingclub.co.uk).

Club facilities include a wide range of boats for all levels of ability and a well-equipped gym, enabling year-round training for all members. Inclusivity is at the heart of the club's ethos and the club offers learn-to-row courses every year for junior and adult beginners, as well as facilitating rowing, sculling and land training for several local schools.

Recognising that for some people cost is a barrier to our sport, the Charity is committed to removing or reducing such barriers by generating income via means other than subscriptions and fees and by offering support through the Supporters Fund when appropriate.

HRC is an active supporter and member of British Rowing, and is run entirely by an enthusiastic team of volunteers.

Financial review

Financial position

The financial position of Henley Rowing Club continues to be strong, with the club returning to full operation in 2021-22. Membership fees, fundraising by the members, and the funds generated by the associated Trading Company, all returned to pre-pandemic levels or better.

The Trustees determined that the uncertainties generated by the Pandemic were generally resolved and, as a result of careful management during the previous two seasons, the club was in a position to continue its ongoing commitment to long term investment in the fleet. This has reduced the Club's net current assets from £137,692 to £93,742 during the year, however, the remaining assets leave the club with a firm foundation going forward. The Trustees look to the future with confidence in the ability of the club maintain its investment in the fleet, and also make improvements to the property and facilities from over the medium term.

The activities of our associated trading company, Henley Rowing Club Trading Limited returned to normal in 2021/22. The income from Henley Open Events events, learn to row courses and summer camps, visiting athletes, corporate events, and the income from car parking and camping during the Henley Royal Regatta provided a good level of income. This activity, generated sufficient profit to allow a donation of £49,500 to be made to the Club in 2021-22.

Overall, the Club has seen the unrestricted funds decrease by £15,889 during this year.

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.

Organisational structure

Club governance

The club is a volunteer led organisation managed by a committee consisting of the trustees elected by members and a Captain (non-trustee) also elected by members in accordance with the constitution and club bye-laws. Co-opted roles of Welfare, Membership and Safety also feed into the managing committee together with other ad hoc positions as required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE014109 (England and Wales)

Registered Charity number

1178400

Report of the Trustees
for the Year Ended 31st August 2022

Registered office

Henley Rowing Club
Wargrave Road
Henley-on-Thames
Oxfordshire
RG9 3JD

Trustees

B Redman
F D Goodwin
H Turnell
M Hall
N E C Mead
L Clarke
R Wheeler (resigned 21.9.21)

Company Secretary

M Hall

Independent Examiner

Mark Buffery
Buffery & Co Ltd
2 West Street
Henley On Thames
Oxfordshire
RG9 2DU

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
B Redman - Trustee

**Independent Examiner's Report to the Trustees of
Henley Rowing Club (Registered number: CE014109)**

Independent examiner's report to the trustees of Henley Rowing Club ('the Company')

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

Mark Buffery

Buffery & Co Ltd
2 West Street
Henley On Thames
Oxfordshire
RG9 2DU

Date:

Statement of Financial Activities
for the Year Ended 31st August 2022

		31.8.22 Unrestricted fund £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	62,364	41,076
Charitable activities	4		
Miscellaneous		-	15,357
Other trading activities	3	173,168	152,943
Other income		-	200
Total		<u>235,532</u>	<u>209,576</u>
EXPENDITURE ON			
Raising funds			
Other trading activities	5	122,830	50,916
		<u>122,830</u>	<u>50,916</u>
Charitable activities	6		
Administration		69,053	-
Rowing		50,518	-
Miscellaneous		9,020	124,093
Total		<u>251,421</u>	<u>175,009</u>
NET INCOME/(EXPENDITURE)		(15,889)	34,567
RECONCILIATION OF FUNDS			
Total funds brought forward		1,075,746	1,041,179
TOTAL FUNDS CARRIED FORWARD		<u><u>1,059,857</u></u>	<u><u>1,075,746</u></u>

Balance Sheet
31st August 2022

	Notes	31.8.22 Unrestricted fund £	31.8.21 Total funds £
FIXED ASSETS			
Tangible assets	11	966,115	938,054
CURRENT ASSETS			
Debtors	12	94,565	57,565
Cash at bank		29,747	116,663
		<hr/> 124,312	<hr/> 174,228
CREDITORS			
Amounts falling due within one year	13	(30,570)	(36,536)
		<hr/>	<hr/>
NET CURRENT ASSETS		93,742	137,692
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,059,857	1,075,746
		<hr/>	<hr/>
NET ASSETS		1,059,857	1,075,746
		<hr/>	<hr/>
FUNDS	15		
Unrestricted funds		1,059,857	1,075,746
		<hr/>	<hr/>
TOTAL FUNDS		1,059,857	1,075,746
		<hr/>	<hr/>

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

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

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

.....
B Redman - Trustee

Cash Flow Statement
for the Year Ended 31st August 2022

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	(3,161)	101,436
Net cash (used in)/provided by operating activities		<u>(3,161)</u>	<u>101,436</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(116,507)	(6,255)
Sale of tangible fixed assets		<u>33,750</u>	<u>201</u>
Net cash used in investing activities		<u>(82,757)</u>	<u>(6,054)</u>
Cash flows from financing activities			
Loan repayments in year		(2,250)	-
Trading Company		<u>1,252</u>	<u>(33,506)</u>
Net cash used in financing activities		<u>(998)</u>	<u>(33,506)</u>
Change in cash and cash equivalents in the reporting period		<u>(86,916)</u>	<u>61,876</u>
Cash and cash equivalents at the beginning of the reporting period		<u>116,663</u>	<u>54,787</u>
Cash and cash equivalents at the end of the reporting period		<u><u>29,747</u></u>	<u><u>116,663</u></u>

Notes to the Cash Flow Statement
for the Year Ended 31st August 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22	31.8.21
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(15,889)	34,567
Adjustments for:		
Depreciation charges	50,518	52,701
Loss on disposal of fixed assets	4,178	8,478
Increase in debtors	(38,252)	(911)
(Decrease)/increase in creditors	(3,716)	6,601
Net cash (used in)/provided by operations	<u>(3,161)</u>	<u>101,436</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank	116,663	(86,916)	29,747
	<u>116,663</u>	<u>(86,916)</u>	<u>29,747</u>
Debt			
Debts falling due within 1 year	(2,250)	2,250	-
	<u>(2,250)</u>	<u>2,250</u>	<u>-</u>
Total	<u>114,413</u>	<u>(84,666)</u>	<u>29,747</u>

Notes to the Financial Statements
for the Year Ended 31st August 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.

Improvements to property	- Nil rate of depn
Rowing Equipment	- Straight line over 14 years
Gym Equipment	- 20% on cost

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.

2. DONATIONS AND LEGACIES

	31.8.22	31.8.21
	£	£
Donation from Trading Company	49,498	40,002
Fundraising	12,866	1,074
	<u>62,364</u>	<u>41,076</u>

3. OTHER TRADING ACTIVITIES

	31.8.22	31.8.21
	£	£
Membership Fees	105,880	104,781
Rack Fees	31,360	27,845
Members Insurance	1,738	3,297
Kit Sales	10,214	4,624
Equipment Rental	50	-
Camps and Coaching for members	7,450	8,020
Venue Income	16,476	-
Storage	-	4,376
	<u>173,168</u>	<u>152,943</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

4. INCOME FROM CHARITABLE ACTIVITIES

		31.8.22	31.8.21
	Activity	£	£
Grants	Miscellaneous	-	15,357
		<u> </u>	<u> </u>

5. OTHER TRADING ACTIVITIES

	31.8.22	31.8.21
	£	£
Licensing	8,148	7,386
Boat & Oar Maintenance	29,623	13,417
Ergo Maintenance	3,352	1,046
Miscellaneous Rowing Items	1,820	229
Learn to Row Coaching Costs	368	951
Hall Hire	5,331	3,214
Coaches Training and Courses	1,498	597
Members Coaching Costs	21,148	8,240
Trailer Maintenance	840	372
Seat Fees (HRR Crews)	1,538	2,644
Kit Purchase	7,559	5,635
Launch Maintenance	4,346	1,654
Venue Expenditure	33,788	1,481
Boat hire	1,200	4,050
Fundraising Costs	2,271	-
	<u> </u>	<u> </u>
	<u>122,830</u>	<u>50,916</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Administration	45	69,008	69,053
Rowing	-	50,518	50,518
Miscellaneous	-	9,020	9,020
	<u> </u>	<u> </u>	<u> </u>
	<u>45</u>	<u>128,546</u>	<u>128,591</u>

7. SUPPORT COSTS

	Management £	Finance £	Totals £
Administration	64,562	4,446	69,008
Rowing	50,518	-	50,518
Miscellaneous	9,020	-	9,020
	<u> </u>	<u> </u>	<u> </u>
	<u>124,100</u>	<u>4,446</u>	<u>128,546</u>

8. NET INCOME/(EXPENDITURE)

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

	31.8.22	31.8.21
	£	£
Depreciation - owned assets	50,518	52,701
Other operating leases	9,020	9,348
Deficit on disposal of fixed assets	4,178	8,478
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	41,076
Charitable activities	
Miscellaneous	15,357
Other trading activities	152,943
Other income	200
Total	<u>209,576</u>
EXPENDITURE ON	
Raising funds	
Other trading activities	50,916
	<u>50,916</u>
Charitable activities	
Miscellaneous	124,093
Total	<u>175,009</u>
NET INCOME	34,567
RECONCILIATION OF FUNDS	
Total funds brought forward	1,041,179
TOTAL FUNDS CARRIED FORWARD	<u><u>1,075,746</u></u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Rowing Equipment £	Gym Equipment £	Totals £
COST				
At 1st September 2021	578,003	1,145,530	50,003	1,773,536
Additions	-	109,543	6,964	116,507
Disposals	-	(51,046)	-	(51,046)
	<u>578,003</u>	<u>1,204,027</u>	<u>56,967</u>	<u>1,838,997</u>
At 31st August 2022	578,003	1,204,027	56,967	1,838,997
DEPRECIATION				
At 1st September 2021	-	792,257	43,225	835,482
Charge for year	-	47,653	2,865	50,518
Eliminated on disposal	-	(13,118)	-	(13,118)
	<u>-</u>	<u>826,792</u>	<u>46,090</u>	<u>872,882</u>
At 31st August 2022	-	826,792	46,090	872,882
NET BOOK VALUE				
At 31st August 2022	<u>578,003</u>	<u>377,235</u>	<u>10,877</u>	<u>966,115</u>
At 31st August 2021	<u>578,003</u>	<u>353,273</u>	<u>6,778</u>	<u>938,054</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	247	-
Amounts owed by group undertakings	51,455	52,707
Temporary Seat Fee Loan	42,000	4,858
Prepayments	863	-
	<u>94,565</u>	<u>57,565</u>

At the end of 2022 HRC had paid out £42,000 in seat fees and camp costs on behalf of members as the new seat fee process was being embedded. This is being monitored in 2022/23 season to ensure a more stable cashflow position and sustainable system for all stakeholders.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Other loans (see note 14)	-	2,250
Trade creditors	1,128	-
Deferred Income	21,459	25,695
Deferred Donation (restricted fund for Thamesfield and Steward's Trust)	7,983	8,591
	<u>30,570</u>	<u>36,536</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Loan from Trustee	-	2,250
	<u>-</u>	<u>2,250</u>

15. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	1,075,746	(15,889)	1,059,857
	<u>1,075,746</u>	<u>(15,889)</u>	<u>1,059,857</u>
TOTAL FUNDS	<u>1,075,746</u>	<u>(15,889)</u>	<u>1,059,857</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	235,532	(251,421)	(15,889)
	<u>235,532</u>	<u>(251,421)</u>	<u>(15,889)</u>
TOTAL FUNDS	<u>235,532</u>	<u>(251,421)</u>	<u>(15,889)</u>

Comparatives for movement in funds

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	1,041,179	34,567	1,075,746
	<u>1,041,179</u>	<u>34,567</u>	<u>1,075,746</u>
TOTAL FUNDS	<u>1,041,179</u>	<u>34,567</u>	<u>1,075,746</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2022

15. 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	209,576	(175,009)	34,567
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>209,576</u>	<u>(175,009)</u>	<u>34,567</u>

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,041,179	18,678	1,059,857
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,041,179</u>	<u>18,678</u>	<u>1,059,857</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	445,108	(426,430)	18,678
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>445,108</u>	<u>(426,430)</u>	<u>18,678</u>

16. RELATED PARTY DISCLOSURES

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

Detailed Statement of Financial Activities
for the Year Ended 31st August 2022

	31.8.22 £	31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donation from Trading Company	49,498	40,002
Fundraising	12,866	1,074
	<hr/>	<hr/>
	62,364	41,076
Other trading activities		
Membership Fees	105,880	104,781
Rack Fees	31,360	27,845
Members Insurance	1,738	3,297
Kit Sales	10,214	4,624
Equipment Rental	50	-
Camps and Coaching for members	7,450	8,020
Venue Income	16,476	-
Storage	-	4,376
	<hr/>	<hr/>
	173,168	152,943
Charitable activities		
Grants	-	15,357
Other income		
Gain on sale of tangible fixed assets	-	200
	<hr/>	<hr/>
Total incoming resources	235,532	209,576
EXPENDITURE		
Other trading activities		
Licensing	8,148	7,386
Boat & Oar Maintenance	29,623	13,417
Ergo Maintenance	3,352	1,046
Miscellaneous Rowing Items	1,820	229
Learn to Row Coaching Costs	368	951
Hall Hire	5,331	3,214
Coaches Training and Courses	1,498	597
Members Coaching Costs	21,148	8,240
Trailer Maintenance	840	372
Seat Fees (HRR Crews)	1,538	2,644
Kit Purchase	7,559	5,635
Launch Maintenance	4,346	1,654
Venue Expenditure	33,788	1,481
Boat hire	1,200	4,050
Fundraising Costs	2,271	-
	<hr/>	<hr/>
	122,830	50,916
Charitable activities		
Postage and stationery	45	83
Support costs		
Management		
Other operating leases	9,020	9,348
Rates and water	609	312
Insurance	22,123	19,785
Light and heat	10,410	1,085
Telephone & Broadband	1,078	662
Waste Disposal	6,085	2,215
Cleaning & Hygiene	11,854	9,362
Repairs & Maintenance	4,419	9,155
Land Maintenance	20	680
General Administration Costs	526	1,832
Carried forward	66,144	54,436

Detailed Statement of Financial Activities
for the Year Ended 31st August 2022

	31.8.22 £	31.8.21 £
Management		
Brought forward	66,144	54,436
Accountancy Fees	2,400	3,000
Other Professional Fees	860	1,529
Hardship Payments	-	350
Office Equipment	-	239
Rowing Equipment Depreciation	47,652	50,194
Gym Equipment Depreciation	2,866	2,507
Loss on sale of tangible fixed assets	4,178	8,678
	<hr/>	<hr/>
	124,100	120,933
 Finance		
Bank charges / Barclaycard fee	4,446	2,927
 Other		
Penalties	-	150
	<hr/>	<hr/>
Total resources expended	251,421	175,009
	<hr/>	<hr/>
Net (expenditure)/income	(15,889)	34,567
	<hr/> <hr/>	<hr/> <hr/>