

**REGISTERED COMPANY NUMBER: CE020862 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1188185**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 25 AUGUST 2024  
FOR  
THE LYONS TRUST**

Fairhurst Accountants Ltd  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
Lancashire  
WN1 2TB

THE LYONS TRUST

CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 25 August 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5 to 6
Statement of Cash Flows	7
Notes to the Statement of Cash Flows	8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

## THE LYONS TRUST

### REPORT OF THE TRUSTEES for the Year Ended 25 August 2024

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 25 August 2024. 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 was constituted on 25 February 2020 as a charitable incorporated organisation (CIO).

The Charity's objectives are:

- 1) General charitable activities for public benefit as may from time to time be determined by the trustees.
- 2) The trustees must use the income and may also use the capital of the charity in promoting the objectives.

##### Priorities for support

The Charity aims to advance education, prevent and relieve poverty, especially those in need because of youth, age, ill health, disability, or financial hardship.

#### FINANCIAL REVIEW

##### Financial position

During the year the charity sold 55,000 of its shares in A J Bell plc generating proceeds of £213,383 which it has used to make various donations.

The Trustees and Directors report a net deficit of £27,985 (2023: £129,422) arising from gifted investments and the unrealised investment gains/(losses) in the year.

Net assets are, in the majority, the investment value portfolio of £398,250 (2023: £406,290) and property of £142,136 (2023: £142,136). The property has been leased for a period of ten years to April 2023 to a charity Cheshire Without Abuse. Rents due have been waived and treated as a donation in the year. Total net assets amounted to £649,153 (2023: £677,138).

##### Income

Total income was £24,070 (2023: £20,169) mainly representing dividends generated by the donated share investments.

##### Expenditure

Donations have been made to charities for £253,807 (2023: £152,542), see note 3 for details. There are some small costs for bank charges and accountancy.

##### Reserves policy

The charity has adequate reserves to draw down as the trustees see fit in terms of donations to be agreed and paid in the future. These funds remain uncommitted.

The charity only has a very minimal cost base to cover, so the net assets are deemed adequate to cover future costs.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of constitution, and constitutes a charitable incorporated organisation as defined by the Companies Act 2006.

##### Recruitment and appointment of new trustees

Apart from the first charity trustees, every trustee shall be appointed for a term of three years by a resolution passed in writing by the Family Member Trustees (acting unanimously). If there are no Family Member Trustees then the power to appoint vests in the charity trustees at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

**THE LYONS TRUST**  
**REPORT OF THE TRUSTEES**  
**for the Year Ended 25 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

The charity trustees will make available to each new charity trustee, on or before his or her first appointment:

- a copy of the current version of this constitution; and
- a copy of the CIO's latest Trustees' Annual Report and statement of accounts

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

CE020862 (England and Wales)

**Registered Charity number**

1188185

**Registered office**

Yew Tree Farm  
Crouchley Lane  
Lymm  
Cheshire  
WA13 0TH

**Trustees**

F J Lyons  
C A Lyons  
D M O'Brien  
D Lyons

**Independent Examiner**

John B S Fairhurst BA (Hons) FCA  
Fairhurst Accountants Ltd  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
Lancashire  
WN1 2TB

11 February 2025 | 21:58 GMT

Approved by order of the board of trustees on ..... and signed on its behalf by:

*Fergus Lyon*

.....  
F J Lyons - Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LYONS TRUST

### Independent examiner's report to the trustees of The Lyons Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 25 August 2024.

### 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.

*John Fairhurst*

John B S Fairhurst BA (Hons) FCA

Fairhurst Accountants Ltd  
Chartered Accountants  
Douglas Bank House  
Wigan Lane  
Wigan  
Lancashire  
WN1 2TB

12 February 2025 | 09:36 GMT

Date: .....

## THE LYONS TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 25 August 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>24,070</u>	<u>-</u>	<u>24,070</u>	<u>20,169</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Grants to institutions		253,807	-	253,807	152,542
Other		<u>3,591</u>	<u>-</u>	<u>3,591</u>	<u>2,670</u>
<b>Total</b>		<u>257,398</u>	<u>-</u>	<u>257,398</u>	<u>155,212</u>
Net gains on investments		<u>205,343</u>	<u>-</u>	<u>205,343</u>	<u>5,621</u>
<b>NET INCOME/(EXPENDITURE)</b>		(27,985)	-	(27,985)	(129,422)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>677,138</u>	<u>-</u>	<u>677,138</u>	<u>806,560</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>649,153</u></u>	<u><u>-</u></u>	<u><u>649,153</u></u>	<u><u>677,138</u></u>

The notes form part of these financial statements

**THE LYONS TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**25 August 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	142,136	-	142,136	142,136
Investments	8	<u>398,250</u>	<u>-</u>	<u>398,250</u>	<u>406,290</u>
		540,386	-	540,386	548,426
<b>CURRENT ASSETS</b>					
Cash at bank		110,986	-	110,986	130,932
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>(2,219)</u>	<u>-</u>	<u>(2,219)</u>	<u>(2,220)</u>
<b>NET CURRENT ASSETS</b>		<u>108,767</u>	<u>-</u>	<u>108,767</u>	<u>128,712</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>649,153</u>	<u>-</u>	<u>649,153</u>	<u>677,138</u>
<b>NET ASSETS</b>		<u>649,153</u>	<u>-</u>	<u>649,153</u>	<u>677,138</u>
<b>FUNDS</b>	10				
Unrestricted funds				<u>649,153</u>	<u>677,138</u>
<b>TOTAL FUNDS</b>				<u>649,153</u>	<u>677,138</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 25 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 25 August 2024 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

THE LYONS TRUST

STATEMENT OF FINANCIAL POSITION - continued  
25 August 2024

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 11 February 2025. 21:58 GMT were signed on its behalf by:

Fergus Lyon

.....  
F J Lyons - Trustee

Ce

.....  
C A Lyons - Trustee



## THE LYONS TRUST

STATEMENT OF CASH FLOWS  
for the Year Ended 25 August 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(252,899)</u>	<u>(150,712)</u>
Net cash used in operating activities		<u>(252,899)</u>	<u>(150,712)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(142,136)
Sale of investments		213,383	357,331
Interest received		5,770	14
Dividends received		<u>13,800</u>	<u>15,655</u>
Net cash provided by investing activities		<u>232,953</u>	<u>230,864</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(19,946)	80,152
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>130,932</u>	<u>50,780</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>110,986</u></u>	<u><u>130,932</u></u>

The notes form part of these financial statements

## THE LYONS TRUST

NOTES TO THE STATEMENT OF CASH FLOWS  
for the Year Ended 25 August 2024

## 1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(27,985)	(129,422)
<b>Adjustments for:</b>		
Gain on investments	(205,343)	(5,621)
Interest received	(5,770)	(14)
Dividends received	(13,800)	(15,655)
Decrease in creditors	<u>(1)</u>	<u>-</u>
<b>Net cash used in operations</b>	<u>(252,899)</u>	<u>(150,712)</u>

## 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 26/8/23 £	Cash flow £	At 25/8/24 £
<b>Net cash</b>			
Cash at bank	<u>130,932</u>	<u>(19,946)</u>	<u>110,986</u>
	<u>130,932</u>	<u>(19,946)</u>	<u>110,986</u>
<b>Total</b>	<u>130,932</u>	<u>(19,946)</u>	<u>110,986</u>

The notes form part of these financial statements

## THE LYONS TRUST

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 25 August 2024**

## 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

## 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include office costs, finance and governance costs which support the charity activities.

### Tangible fixed assets

Tangible fixed assets are included at cost or valuation less depreciation and impairment.

Depreciation is provided at the following rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property - over the term of the lease of 10 years

## Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss.

Where an impairment loss subsequently reverses, the carrying amount of each asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

## 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.

### Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

**THE LYONS TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 25 August 2024****1. ACCOUNTING POLICIES - continued****Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid deposits.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received	4,500	4,500
Dividends received	13,800	15,655
Interest receivable - trading	<u>5,770</u>	<u>14</u>
	<u>24,070</u>	<u>20,169</u>

**3. CHARITABLE ACTIVITIES COSTS**

The following donations have been made by the Charity in furtherance of its objectives:

Donations to:	Charity objectives	2023 £	2022 £
Project Luangwa	UK based charity funding education in Zambia	-	11,296
The Bread and Butter Thing	Food surplus distribution charity	75,000	-
Cheshire Community Foundation	Local community projects charity	18,807	69,146
Warrington Youth Club	Young people charity	25,000	25,000
Royal Agricultural Charity	Supporting those in need in the farming community	-	5,000
Warrington VIP	Run lunch clubs/activities for the visually impaired people (VIP)	-	1,320
Families United Warrington	Provide activity sessions for disabled children	-	5,000
Cheshire Without Abuse	Support women and children at risk of domestic violence	4,500	15,780
Lymm Rugby Club	Provides facilities for children/young people to participate in rugby union and other sports	-	20,000
Liverpool South CAPD	Debt support church based group	2,500	-
Childrens Adventure Farm Trust	Supporting special needs children and their families	11,000	-
Farnworth Baptist Church	Supporting families with children who have dis-engaged from school	2,000	-
The Parochial Church St Peters	Supporting the rebuild of a local parish hall/community centre	<u>115,000</u>	<u>-</u>
		<u>253,807</u>	<u>152,542</u>

## THE LYONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 25 August 2024

## 4. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	<u>51</u>	<u>3,540</u>	<u>3,591</u>

## 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 25 August 2024 nor for the year ended 25 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 25 August 2024 nor for the year ended 25 August 2023.

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>20,169</u>	<u>-</u>	<u>20,169</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to institutions	152,542	-	152,542
Other	<u>2,670</u>	<u>-</u>	<u>2,670</u>
<b>Total</b>	<u>155,212</u>	<u>-</u>	<u>155,212</u>
Net gains on investments	<u>5,621</u>	<u>-</u>	<u>5,621</u>
<b>NET INCOME/(EXPENDITURE)</b>	(129,422)	-	(129,422)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>806,560</u>	<u>-</u>	<u>806,560</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>677,138</u>	<u>-</u>	<u>677,138</u>

## THE LYONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 25 August 2024

## 7. TANGIBLE FIXED ASSETS

Freehold  
property  
£**COST**

At 26 August 2023 and 25 August 2024

142,136**NET BOOK VALUE**

At 25 August 2024

142,136

At 25 August 2023

142,136

The freehold property is held for charitable purposes.

## 8. FIXED ASSET INVESTMENTS

Listed  
investments  
£**MARKET VALUE**

At 26 August 2023

406,290

Disposals

(144,100)

Impairments

136,060

At 25 August 2024

398,250**NET BOOK VALUE**

At 25 August 2024

398,250

At 25 August 2023

406,290

There were no investment assets outside the UK.

Cost or valuation at 25 August 2024 is represented by:

Listed  
investments  
£

Valuation in 2021

449,900

Valuation in 2022

(346,900)

Valuation in 2023

(76,610)

Valuation in 2024

136,060

Cost

235,800398,250

The charity holds 90,000 Ordinary £0.0125 shares in A J Bell plc and as at 25 August 2024 the investment has been revalued at £4.425 per share giving a market value of £398,250.

The subsequent gain of £136,060 has been reflected in the Statement of Financial Activities as an unrealised gain.

## THE LYONS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 25 August 2024

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	<u>2,219</u>	<u>2,220</u>

## 10. MOVEMENT IN FUNDS

	At 26/8/23 £	Net movement in funds £	At 25/8/24 £
<b>Unrestricted funds</b>			
General fund	677,138	(27,985)	649,153
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>677,138</u>	<u>(27,985)</u>	<u>649,153</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	24,070	(257,398)	205,343	(27,985)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>24,070</u>	<u>(257,398)</u>	<u>205,343</u>	<u>(27,985)</u>

## Comparatives for movement in funds

	At 26/8/22 £	Net movement in funds £	At 25/8/23 £
<b>Unrestricted funds</b>			
General fund	806,560	(129,422)	677,138
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>806,560</u>	<u>(129,422)</u>	<u>677,138</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	20,169	(155,212)	5,621	(129,422)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>20,169</u>	<u>(155,212)</u>	<u>5,621</u>	<u>(129,422)</u>

**THE LYONS TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 25 August 2024****10. MOVEMENT IN FUNDS - continued**

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

	At 26/8/22 £	Net movement in funds £	At 25/8/24 £
<b>Unrestricted funds</b>			
General fund	806,560	(157,407)	649,153
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>806,560</u>	<u>(157,407)</u>	<u>649,153</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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	44,239	(412,610)	210,964	(157,407)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>44,239</u>	<u>(412,610)</u>	<u>210,964</u>	<u>(157,407)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 25 August 2024 or 25 August 2023.

**12. ULTIMATE CONTROLLING PARTY**

The charity is under the control of the trustees.



## THE LYONS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 25 August 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	4,500	4,500
Dividends received	13,800	15,655
Interest receivable - trading	<u>5,770</u>	<u>14</u>
	<u>24,070</u>	<u>20,169</u>
<b>Total incoming resources</b>	24,070	20,169
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations	253,807	152,542
<b>Support costs</b>		
<b>Finance</b>		
Postage and stationery	-	276
Bank charges	<u>51</u>	<u>103</u>
	51	379
<b>Governance costs</b>		
Accountancy and legal fees	<u>3,540</u>	<u>2,291</u>
Total resources expended	<u>257,398</u>	<u>155,212</u>
<b>Net expenditure before gains and losses</b>	(233,328)	(135,043)
<b>Realised recognised gains and losses</b>		
Unrealised gains/(losses) on investments	136,060	(76,610)
Realised gains/(losses) on investments	<u>69,283</u>	<u>82,231</u>
<b>Net expenditure</b>	<u>(27,985)</u>	<u>(129,422)</u>