

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
NOOR BILAL FOUNDATION**

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
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NOOR BILAL FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2024**

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NOOR BILAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 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

Noor Bilal Foundation was established for the public benefit for the poor and needy in Iraq to further such purposes which are charitable (according to the law of England and Wales) as the trustees see fit from time to time through the provision of grants in particular but not limited to:

1. The prevention or relief of poverty or financial hardship
2. The advancement of education
3. The relief of sickness and the preservation and protection of good health.
4. The relief of those in need by reason of youth, age, ill health, disability, financial hardship or other disadvantage.

NOOR BILAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Grantmaking

Charitable purpose and objective

The trustees apply the funds of Noor Bilal Foundation in accordance with the charitable purposes and objectives of the charity.

Priorities for support

The number of applications that can be supported by the trustees is necessarily limited to the amount of funds that are available for distribution each year. The trustees have determined that the current priorities for funding are:

Assisting families or individuals in greatest needs. These include families or individuals with no regular source of income as the bread winner for the family is deceased or disabled.

Support vocational training to enable individuals to earn a decent living for their families and access to adequate health care.

The priorities for support will be reviewed by the trustees every year and may be changed depending upon circumstances and the perceived effectiveness of the application of funds. Any change to these priorities must still fulfil the charitable purpose and objectives of the charity.

Principles applied in determining support

In awarding grants, the trustees will apply the following principles;

The trustees will consider any requests or known situations that are eligible for consideration from any geographical area within Iraq or Iraqis displaced from Iraq and have no means of support.

Each request or situation will be considered on its own merits. Where situations have been previously considered (whether successful or not) any due diligence undertaken to reach an earlier decision will be made available to the trustees.

The trustees will carry out sufficient due diligence to ensure that the request or situation meets both the charitable purposes, and the priorities for support set out in this policy.

The trustees are content to work in partnership with other grant making bodies where funding of an entire project is beyond the scope of any single organisation.

Applicant and partner due diligence

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The trustees will carry out sufficient due diligence on any potential beneficiary to ensure:

- a. The identity of the beneficiary;
- b. That funds are applied in accordance with the charity's charitable purpose;
- c. That funds are not knowingly used for:
 - Money laundering in accordance with the operative Money Laundering regulations;
 - Terrorist financing in accordance with the Terrorist Act 2000;
 - Bribery in accordance with the 2010 Bribery Act.

The trustees will adopt a risk rated approach to due diligence. Risk factors will include; the size of the grant; the geographical location in which the grant will be applied.

Grant size will be an important risk factor and the larger the grant the greater will be the likely level of due diligence undertaken.

Where the proposed beneficiary is well known to the trustees and the relationship has been long standing and well established, the amount of due diligence undertaken is likely to be reduced.

The results of any due diligence will not last indefinitely. In cases where beneficiaries are supported for a significant period of time, additional due diligence will be undertaken on a change of circumstances that might impact the beneficiary, or in any case after a period of three years.

NOOR BILAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

Administration

For smaller grants up to £200, requests may be made informally. Where specific needs or situations are known, grants may be made at the discretion of the trustees without any form of request.

For larger grants up to £1,000, trustees should be confident:

- Of the purpose of the proposed grant including an understanding of the work and the way in which the grant will be managed and applied;
- Of the person(s) responsible for the management of the grant and for overseeing the work.

Grants are provided by means of an electronic banking transfer to a Volunteer. The electronic transaction will be kept as a receipt by the Foundation. The Volunteer would deliver the fund in local currency to the beneficiary.

Where the grant is for a specified project or purpose, and in situations where that purpose does not proceed or where any grant or part thereof remains unused, unused funds must be returned.

Where formal written applications have been received, or other records maintained, these will be stored and subsequently disposed of in accordance with the charity's policy on data protection and prevailing Data Protection legislation.

Decision making

The decision of the trustees on whether to award a grant is final.

The trustees are not obliged to provide an explanation to applicants in the event that their application is not successful.

The source of funding to Noor Bilal Foundation were as follows: Rental income from the investment property held by the foundation and donations made by the Trustees of the charity (which are then supplemented by the corresponding gift aid repayment from HMRC). The basis of the donations and the amount donated by each Trustees is based on the Islamic principle of donating 2.5% of the wealth of an individual that are above his/her needs to the poor and needy. The trustees donated to Noor Bilal Foundation on this principle and according to the individual Trustee's means.

Identifying families and individuals in need

The list of families and individuals identified to receive donations are well known to the trustees. The list has been prepared according to the criteria listed above. The details of families and individuals to be supported, their area of residence and the amount they receive are kept by the trustees and have been shared with Bevan Buckland LLP to maintain a record.

Getting the support to the identified families

All the families identified to receive donations are contacted by the lead volunteer, who is well known to the trustees, working with the foundation. The lead volunteer, who resides in Kuwait, prepares the list of families to be supported, brief notes of the number of individuals in the family and their financial and health circumstances. The list is approved by the trustees. Money is transferred to the lead volunteer in Kuwait from the foundation's bank account(s) via HIFX money transfer. Details of all transfers are shared with the Bevan Buckland LLP who maintain a record. The lead volunteer then transfers the money to four other volunteers along with a list of families and individuals and the amount to be paid to each of them. The four volunteers in Iraq are trusted members of their local communities. The four volunteers live in different villages in the Basra province. The amount donated to each family is calculated according to the number of family members in need, their health circumstances and whether they have any disabilities.

The trustees would like to thank all the volunteers for working so hard to ensure the funds are distributed to the families and the individuals appropriately.

Options discarded

The trustees considered the options of purchasing basic food items for families rather than giving cash. This option was discussed with the lead volunteer and the other four volunteers in Iraq as well as the families receiving the support. It was felt by all that this is not an appropriate option as many of the basic foods such as meat and vegetables are perishable items and would not last the time that cash donations would. Families felt they prefer cash as they can stretch it out as long as possible and use cash to purchase food and medicines and other essential items.

NOOR BILAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Reserves policy

Noor Bilal Foundation has a reserve policy to reserve 10-20% of its annual income. The purposes of the reserve policy are:

To ensure continuity of support to needy individuals and families in the event of large variation of income.

To support needy individuals and families in medical and other emergencies.

To help plan for growth through investments - The Charity received in March 2022 an interest free loan from one of the Trustees to purchase a property that has since been rented and is providing a regular income to the charity. Part of the reserve accumulated will be used to make regular repayment toward the interest free loan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1193248

Principal address

72 Westport Avenue
Mayals
Swansea
SA3 5EF

Trustees

Dr S A Al-Ismael Chair
Dr Q T H Anjum Trustee
Dr D Al-Ismael Trustee
Mrs M Mohsin Trustee
M Mohsin Trustee
L Razzaq Trustee

Independent Examiner

Michael Jones
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on ...1st December 2024..... and signed on its behalf by:

Saad Alismail

.....
Dr S A Al-Ismael - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NOOR BILAL FOUNDATION**

Independent examiner's report to the trustees of Noor Bilal Foundation

I report to the charity trustees on my examination of the accounts of Noor Bilal Foundation (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Michael Jones

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

NOOR BILAL FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		66,354	53,745
Investment income	2	12,299	11,056
Total		<u>78,653</u>	<u>64,801</u>
 EXPENDITURE ON			
Raising funds	3	1,030	550
Charitable activities			
Charitable Activities		38,920	36,160
Other		-	3,300
Total		<u>39,950</u>	<u>40,010</u>
 NET INCOME		 38,703	 24,791
 RECONCILIATION OF FUNDS			
Total funds brought forward		59,660	34,869
 TOTAL FUNDS CARRIED FORWARD		 <u><u>98,363</u></u>	 <u><u>59,660</u></u>

The notes form part of these financial statements

NOOR BILAL FOUNDATION

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investment property	6	141,224	141,224
CURRENT ASSETS			
Debtors	7	25,000	25,000
Cash at bank		35,283	16,700
		<u>60,283</u>	<u>41,700</u>
CREDITORS			
Amounts falling due within one year	8	(1,920)	(2,040)
		<u>58,363</u>	<u>39,660</u>
NET CURRENT ASSETS			
		199,587	180,884
CREDITORS			
Amounts falling due after more than one year	9	(101,224)	(121,224)
		<u>98,363</u>	<u>59,660</u>
NET ASSETS			
FUNDS	11		
Unrestricted funds		98,363	59,660
TOTAL FUNDS		<u>98,363</u>	<u>59,660</u>

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

.....
S A Al-Ismael - Trustee

NOOR BILAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. 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.

Rent income is received on an accrual basis for which the month it relates to, any income in advance is adjusted accordingly.

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.

The primary objective of Noor Bilal Foundation is to improve lives of the poor and disadvantaged Iraqi individuals and families (the beneficiaries). The Foundation would achieve this objective by the provision of financial grants to the beneficiaries which are distributed via an intermediary. As such, grant payments are to be recognised only when the monies have been distributed to the beneficiaries.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from 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.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Creditors

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

NOOR BILAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Creditors

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

2. INVESTMENT INCOME

	2024 £	2023 £
Rents received	11,700	10,800
Deposit account interest	599	256
	<u>12,299</u>	<u>11,056</u>

3. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Support costs	780	-
	<u>780</u>	<u>-</u>

Investment management costs

	2024 £	2023 £
Administrative expenses	250	550
	<u>250</u>	<u>550</u>
Aggregate amounts	<u>1,030</u>	<u>550</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	53,745
Investment income	11,056
Total	<u>64,801</u>
EXPENDITURE ON	
Raising funds	550
Charitable activities	
Charitable Activities	36,160

NOOR BILAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund
	£
Other	3,300
Total	<u>40,010</u>
 NET INCOME	 24,791
 RECONCILIATION OF FUNDS	
Total funds brought forward	34,869
 TOTAL FUNDS CARRIED FORWARD	 <u>59,660</u>

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023 and 31 March 2024	<u>141,224</u>
NET BOOK VALUE	
At 31 March 2024	<u>141,224</u>
At 31 March 2023	<u>141,224</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments	<u>25,000</u>	<u>25,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>1,920</u>	<u>2,040</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>101,224</u>	<u>121,224</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	<u>101,224</u>	<u>121,224</u>

NOOR BILAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	59,660	38,703	98,363
TOTAL FUNDS	<u>59,660</u>	<u>38,703</u>	<u>98,363</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,653	(39,950)	38,703
TOTAL FUNDS	<u>78,653</u>	<u>(39,950)</u>	<u>38,703</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	34,869	24,791	59,660
TOTAL FUNDS	<u>34,869</u>	<u>24,791</u>	<u>59,660</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,801	(40,010)	24,791
TOTAL FUNDS	<u>64,801</u>	<u>(40,010)</u>	<u>24,791</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	34,869	63,494	98,363
TOTAL FUNDS	<u>34,869</u>	<u>63,494</u>	<u>98,363</u>

NOOR BILAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. MOVEMENT IN FUNDS - continued

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	143,454	(79,960)	63,494
TOTAL FUNDS	<u>143,454</u>	<u>(79,960)</u>	<u>63,494</u>

12. RELATED PARTY DISCLOSURES

In the previous year, the Charity received an interest-free loan from a Trustee. The balance at the year end is £101,224.

NOOR BILAL FOUNDATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	57,650	46,475
Gift aid	8,704	7,270
	66,354	53,745
Investment income		
Rents received	11,700	10,800
Deposit account interest	599	256
	12,299	11,056
Total incoming resources	78,653	64,801
EXPENDITURE		
Investment management costs		
Administrative expenses	250	550
Charitable activities		
Payments to beneficiaries	37,000	36,160
Support costs		
Governance costs		
Accountancy and legal fees	2,700	3,300
	39,950	40,010
Total resources expended	39,950	40,010
Net income	38,703	24,791

This page does not form part of the statutory financial statements