

Trustees' Report and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
BLACK BRITISH INITIATIVE

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Contents of the Financial Statements  
for the Year Ended 31 December 2023

	Page
Trustees' Report	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Notes to the Financial Statements	10 to 13
Detailed Statement of Financial Activities	14

## BLACK BRITISH INITIATIVE

### Trustees' Report

for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

Black British Initiative (BBI), seeks to challenge racial injustice and promote human rights, equality, equity and diversity to achieve societal harmony. This is realised through the promotion of education, training, arts, culture, heritage and science to assist people of racially ethnic origin.

The charity helps by sponsoring executive educational and other programmes, offering bursaries to underserved and underrepresented Black people, making it possible for them to benefit from transformative education delivered by one of the UK's prestigious universities. In addition, the charity undertakes relevant UK research and provides access to buildings, facilities and open Space.

### **Public benefit**

Black British Initiative, believes, racial injustice is a societal wide issue, only eradicated with the support of all races, genders and age groups and as a strategy, seeks to collaborate with synergistic organisations, companies and institutions to achieve its objectives.

Black British Initiative understands, driving up levels of equity and equality is necessary to achieve a fair and balanced society, crucial for the future of the UK. To deliver its mission, during June 2023, BBI conceived MBA 30, a high level executive educational programme and mini MBA delivered by SOAS, University of London.

At the time of launch during June 2023, the Stephen Lawrence Day Foundation, was commemorating 30 years since Stephen's murder, each cohort can accommodate up to 30 students, acknowledging that anniversary and celebrating his legacy.

Two cohorts have now been delivered, benefitting burgeoning entrepreneurs and by doing so, addressing huge issues of wealth disparity impacting the UK's Black community. Another three to four cohorts is planned for 2024.

The trustees are aware of and do regard the guidance issued by the Charity Commission.

### **Social investments**

Black British Initiative, specifically supports qualified Black business owners with a bursary, enabling them to take advantage of prestigious education. This is made possible through BBI's MBA 30 as short business course designed to boost prospects for 30 underserved Black entrepreneurs per cohort, simultaneously commemorating Stephen's 30th anniversary. Black British Initiative has ongoing support from sponsors/donors and will also apply funds from any grants to achieve it charitable for the current and forthcoming year.

(I) the promotion of equality and diversity by cultivating a sentiment in favour of promoting (II) Promoting access to benefits of formal and informal education amongst people of African or Afro Caribbean heritage (III) Promoting and fostering understanding between people of diverse backgrounds.

### **Grantmaking**

- Democratising executive education
- Boosting business growth for the underserved members of the Black community to challenge huge wealth disparities creating inequity.
- Platforms and events to promote racial justice, Diversity, Equity and inclusion
- Bursaries to remove financial barriers, preventing access to education
- Creation of physical and virtual platforms to give target democratic a voice to address relevant audiences

### **Volunteers**

BBI's MBA 30 has been supported by sponsors with volunteers/collaborators helping with administrative aspects of the course with industry experts sharing their expert sectorial knowledge, complimenting SOAS University of London academics.

## BLACK BRITISH INITIATIVE

Trustees' Report  
for the Year Ended 31 December 2023

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

Black British Initiative has now run two cohorts of MBA 30 and impacted the lives of 33 under privileged burgeoning entrepreneurs, providing an educational boost to help them run and grow their micro, often owner managed businesses, more successfully.

According to the British Business Bank, the average turnover for a Black owned business in the UK is just £25,000 per annum. A full MBA can cost from £25,000 to £100,000 and take 12-18 months to complete. With such low financial income, taking advantage of a full MBA is beyond the reach of 98% of the Black community due to cost. MBA 30 is a mini MBA distilling and conveying the important lessons of a full MBA over nine modules. By applying the BBI bursary, costs of MBA 30 are reduced from £3,250 to just £500, essentially removing the financial barrier.

A growing partnership with various banks and financial organisations will see those who have successfully completed MBA 30 go on to a business accelerator and various masterclasses.

Lastly, subject to BBI being able to attract funding, the plan is to ramp up for 2024 and attract up to 150 entrepreneurs to complete the course during 2024

BBI set out to create a credible educational programme, ready to address the issues created by a lack of access to high class education, understanding by doing so, it would boost levels of access to funding, essential for underserved and underrepresented Black entrepreneurs to thrive BBI has met these objectives with aplomb, captured in the various testimonials, conveying details about impact.

Please see link to testimonials  
<https://blackbritishinitiative.com/testimonials>

#### **Fundraising activities**

The Black British Initiative engages in a variety of fundraising activities to support its charitable objectives and ensure the sustainability of its programs. Our fundraising strategy encompasses a diverse range of initiatives, including grant applications to foundations and governmental bodies, which enable us to secure vital funding for specific projects.

We have comfortably exceeded our initial targets and have secured funding for four cohorts. This means up to 120 underserved and underrepresented entrepreneurs can take advantage of MBA 30's transformative impact. Additionally, we organize community events, workshops, and awareness campaigns that not only raise funds but also foster engagement and build relationships within the community. These events may include charity runs, cultural festivals, and benefit dinners, allowing participants to contribute while celebrating the rich heritage of the Black British community.

We actively seek partnerships with local businesses and corporate sponsors who share our values and commitment to social impact. By leveraging these collaborations, we aim to create mutually beneficial relationships that support our mission and expand our reach. Furthermore, we utilize online fundraising platforms to encourage individual donations, making it easier for supporters to contribute to our cause. Through these varied fundraising activities, the Black British Initiative is dedicated to ensuring that we have the necessary resources to deliver impactful programs and services to those we serve.

## **FINANCIAL REVIEW**

### **Financial position**

As of year ended 31 December 2023, the charity maintained a stable financial position, reflecting prudent financial management and commitment to the sustainability of its operations. The total income for the year amounted to £415,195, derived from a combination of donations, grants, and fundraising activities.

The charity's total expenditure for the year was £216,025, which primarily supported our core charitable activities, including MBA 30 Programme. This is in line with our strategic priorities to maximize the impact of our resources on beneficiaries. Administrative and governance costs were carefully managed, ensuring that the majority of funds were directed towards front-line services.

At the year-end, the charity held net assets of £199,170, including unrestricted reserves of £83,670 and restricted funds of £115,500. This level of reserves provides a solid foundation for the charity's ongoing work and future growth, ensuring we can continue to meet our obligations and respond to the needs of our beneficiaries. The trustees regularly review the reserves policy to ensure it remains appropriate for the charity's activities and risk environment.

The charity remains in a healthy financial position and is well-placed to continue delivering its mission in the year ahead. However, the trustees are mindful of ongoing economic uncertainties and will continue to monitor financial performance closely to ensure the charity remains resilient and sustainable.

### **Principal funding sources**

The charity's principal fundraising supports projects that are in fulfilling the charity's obligations and comprise of restricted and unrestricted funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds can only be used for specific purposes within the objects of the charity.

In this respect the charity's principle source of funding relates to sponsorship for MBA 30 bursaries and donations to support the charity at large.

Funds mainly come from corporates, institutions and large companies

Charity must continue to attract sponsors and supporters to maintain and expand its programmes

### **Investment policy and objectives**

The Black British Initiative manages its financial resources prudently to ensure long-term sustainability in support of its charitable objectives. The Charity's investment policy aims to protect and, where possible, grow its capital, generating a reasonable return while minimizing risk. Investment decisions are made with consideration to the Charity's needs for liquidity and its ethical commitments, ensuring that investments align with the Charity's values and do not conflict with its mission.

The Board of Trustees is responsible for overseeing the investment policy, regularly reviewing the portfolio's performance, and making adjustments as necessary to ensure that investments remain in line with the Charity's financial strategy. Investment income, alongside other sources of funding, enables the Charity to carry out its projects and initiatives effectively, ensuring that resources are maximized to support the Charity's impact within the community.

### **Reserves policy**

The Black British Initiative maintains a reserves policy to ensure financial stability and sustainability in achieving its charitable objectives. The purpose of holding reserves is to provide a financial buffer to cover operational costs in times of reduced income or unforeseen expenses, enabling the Charity to continue its activities without disruption.

As of 31 December 2023, the Charity held reserves totaling £204,133. The Trustees regularly review the reserves level in light of the Charity's commitments, planned activities, and potential risks, aiming to maintain an adequate balance that reflects both operational needs and financial prudence. The current reserves are considered sufficient to support the Charity's operational expenses for a period of three to six months, in line with the Charity's risk management strategy and financial planning. This policy will be reviewed annually to ensure that it remains appropriate to the evolving needs of the Charity.

## BLACK BRITISH INITIATIVE

### Trustees' Report

for the Year Ended 31 December 2023

## **FINANCIAL REVIEW**

### **Going concern**

The Black British Initiative has assessed its ability to continue as a going concern and is confident in its financial stability for the foreseeable future. The Charity has maintained a robust financial position, with sufficient reserves of £204,133 as of 31 December 2023, which provides a strong buffer against potential financial challenges.

The Trustees regularly review financial performance, funding sources, and operational plans to ensure that the Charity can meet its commitments and objectives. Our diverse fundraising strategy, which includes grant applications, community events, and partnerships with local businesses, further strengthens our financial outlook by securing multiple streams of income.

Moreover, the Charity's programs have demonstrated significant community impact, leading to increased support and engagement from both donors and beneficiaries. The Trustees believe that, based on current income and expenditure forecasts, the Black British Initiative will continue to operate effectively for the next 12 months and beyond. Regular evaluations of our financial position will ensure that any risks are promptly identified and managed, allowing us to adapt our strategies as necessary to maintain our charitable activities.

## **FUTURE PLANS**

The Black British Initiative is dedicated to advancing its mission and enhancing its impact in the community over the coming years. Building on our recent successes, we aim to expand our programs and services, focusing on initiatives that empower and support the Black British community. Our future plans include developing new partnerships with local organizations, enhancing outreach efforts to ensure we reach underserved populations, and increasing our fundraising activities to secure diverse income streams.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

Black British Initiative ("the Charity") is governed by a Charitable Incorporated Organisation (CIO) Foundation Constitution, in accordance with the Charities Act 2011. Registered with the Charity Commission under Charity Number 1198015 on 22 February 2022, Black British Initiative operates as an incorporated charitable organization.

### **Charity constitution**

CIO - FOUNDATION

### **Recruitment and appointment of new trustees**

New Trustees are selected with the unanimous support of all existing trustees, chosen against a skills matrix. Consideration is given to the skills and experience the current trustees, with new recruits adding additional qualities, skills and connections.

- ensuring new Trustees are eligible to act
- ensuring new Trustees don't have serious conflicts of interest, or getting Commission consent and putting procedures in place to manage the conflicts
- how to help new Trustees to understand their responsibilities and the charity's work It's also important for trustees to be interested in the charity's work and be willing to give their time to help run it

### **Organisational structure**

The Black British Initiative operates under the leadership of a Chairman, who is supported by a Board of Trustees. The Trustees collectively oversee the governance, strategic direction, and compliance of the Charity, ensuring its activities align with its stated objectives and public benefit mandate. Operational activities are managed by a dedicated staff member who is responsible for the day-to-day implementation of the Charity's projects and initiatives. The Charity's registered office is located at 12 Hay Hill, London W1J 8NR. This structure enables the Black British Initiative to maintain a streamlined, effective approach to achieving its charitable aims while ensuring robust governance and accountability.

## BLACK BRITISH INITIATIVE

### Trustees' Report

for the Year Ended 31 December 2023

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Induction and training of new trustees**

Trustees of the Black British Initiative are appointed in accordance with the procedures outlined in the Charity's governing document and in alignment with charity governance best practices.

The Black British Initiative is committed to ensuring that new trustees are well-prepared to fulfill their roles effectively. Upon appointment, new trustees undergo a structured induction program designed to familiarize them with the Charity's mission, values, and strategic objectives. This induction includes an overview of the Charity's governance structure, key policies, financial procedures, and legal responsibilities. Trustees are provided with essential documents, such as the governing document, recent financial reports, and minutes from previous board meetings, to support their understanding of the Charity's operations.

Ongoing training opportunities are made available to all trustees to ensure they remain informed about best practices in governance, charity law, and any other relevant areas. This approach promotes effective oversight, sound decision-making, and continuous professional development within the Board, equipping trustees with the knowledge and skills required to contribute meaningfully to the Charity's mission.

### **Key management remuneration**

During the accounting period, the charity paid £91,835 (2022: £36,667) to an independent consultant.

### **Wider network**

Charity relies on probono support from synergistic organisations with a shared purpose to minimise operational cost.

### **Related parties**

There is no related party relationship and any parties we as a charity are engaged with, is a Working relationship, with no personal ties or close relationships.

### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

1198015

### **Principal address**

12 Hay Hill  
London  
W1J 8NR

### **Trustees**

M J Lord Hastings Lord (resigned 22.7.24)  
Ms R J N A Aryiku  
Mr M G Hink (resigned 31.1.24)  
Ms A Rajkumar (appointed 28.8.23)  
Mr A A Xeni (appointed 28.8.23)

### **Independent Examiner**

Chris Pantazis BA ACA  
Chris Pantazis Ltd T/A CPS & Co  
Chartered Accountants  
10A Aldermans Hill  
Palmers Green  
London  
N13 4PJ

## **FUNDS HELD AS CUSTODIAN FOR OTHERS**

The charity do not provide any custodian service for others.

BLACK BRITISH INITIATIVE

Trustees' Report  
for the Year Ended 31 December 2023

Approved by order of the board of trustees on 29 October 2024 and signed on its behalf by:

*Amanda Lorraine Rajkumar*

Ms A Rajkumar - Trustee



Independent Examiner's Report to the Trustees of  
BLACK BRITISH INITIATIVE

**Independent examiner's report to the trustees of BLACK BRITISH INITIATIVE**

I report to the charity trustees on my examination of the accounts of BLACK BRITISH INITIATIVE (the Trust) for the year ended 31 December 2023.

**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**

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

I have completed my examination. I confirm that no 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.



Chris Pantazis BA ACA

Chris Pantazis Ltd T/A CPS & Co  
Chartered Accountants  
10A Aldermans Hill  
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29 October 2024

BLACK BRITISH INITIATIVE

Statement of Financial Activities  
for the Year Ended 31 December 2023

				Year Ended 31.12.23 Total funds £	Period 22.2.22 to 31.12.22 Total funds £
	Notes	Unrestricted funds £	MBA 30 Programme £		
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	227,195	188,000	415,195	-
<b>EXPENDITURE ON</b>					
Raising funds	3	143,525	72,500	216,025	-
<b>NET INCOME</b>		83,670	115,500	199,170	-
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		-	-	-	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		83,670	115,500	199,170	-

The notes form part of these financial statements

BLACK BRITISH INITIATIVE

Statement of Financial Position  
31 December 2023

		Unrestricted funds £	MBA 30 Programme £	31.12.23 Total funds £	31.12.22 Total funds £
	Notes				
<b>FIXED ASSETS</b>					
Tangible assets	7	1,035	-	1,035	-
<b>CURRENT ASSETS</b>					
Cash at bank		88,635	115,500	204,135	-
<b>CREDITORS</b>					
Amounts falling due within one year	8	(6,000)	-	(6,000)	-
<b>NET CURRENT ASSETS</b>		<u>82,635</u>	<u>115,500</u>	<u>198,135</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>83,670</u>	<u>115,500</u>	<u>199,170</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>83,670</u></u>	<u><u>115,500</u></u>	<u><u>199,170</u></u>	<u><u>-</u></u>
<b>FUNDS</b>	9				
Unrestricted funds				83,670	-
Restricted funds				115,500	-
<b>TOTAL FUNDS</b>				<u><u>199,170</u></u>	<u><u>-</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2024 and were signed on its behalf by:

*Amanda Loraine Rajkumar*

Ms A Rajkumar - Trustee

## 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.

### **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.

Computer equipment - 25% on reducing balance

### **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.

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

## 2. DONATIONS AND LEGACIES

	Year Ended 31.12.23 £	Period 22.2.22 to 31.12.22 £
Donations	415,195	-

**3. RAISING FUNDS**

**Raising donations and legacies**

	Year Ended 31.12.23 £	Period 22.2.22 to 31.12.22 £
Office rent	5,759	-
Telephone	1,099	-
	<u>6,858</u>	<u>-</u>

**Other trading activities**

	Year Ended 31.12.23 £	Period 22.2.22 to 31.12.22 £
Support costs	24,136	-
	<u>24,136</u>	<u>-</u>

**Investment management costs**

	Year Ended 31.12.23 £	Period 22.2.22 to 31.12.22 £
Education	56,530	-
Consultancy	128,501	-
	<u>185,031</u>	<u>-</u>
Aggregate amounts	<u>216,025</u>	<u>-</u>

**4. SUPPORT COSTS**

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Other trading activities	15,970	749	217	7,200	24,136
	<u>15,970</u>	<u>749</u>	<u>217</u>	<u>7,200</u>	<u>24,136</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Total funds £
<b>NET INCOME</b>	-
<b>TOTAL FUNDS CARRIED FORWARD</b>	-

**7. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
Additions	1,380
<b>DEPRECIATION</b>	
Charge for year	345
<b>NET BOOK VALUE</b>	
At 31 December 2023	1,035
At 31 December 2022	-

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Other creditors	6,000	-

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
Tuition fees contributed by the students	-	12,195	12,195
Other donation	-	71,475	71,475
	-	83,670	83,670
<b>Restricted funds</b>			
MBA 30 Programme	-	115,500	115,500
<b>TOTAL FUNDS</b>	-	199,170	199,170

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Tuition fees contributed by the students	12,195	-	12,195
Other donation	215,000	(143,525)	71,475
	227,195	(143,525)	83,670
<b>Restricted funds</b>			
MBA 30 Programme	188,000	(72,500)	115,500
<b>TOTAL FUNDS</b>	415,195	(216,025)	199,170

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

**BLACK BRITISH INITIATIVE****Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

			Year Ended 31.12.23 Total funds £	Period 22.2.22 to 31.12.22 Total funds £
	Unrestricted funds £	Restricted funds £		
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Donations	227,195	188,000	415,195	-
<b>Total incoming resources</b>	227,195	188,000	415,195	-
<b>EXPENDITURE</b>				
<b>Raising donations and legacies</b>				
Office rent	5,759	-	5,759	-
Telephone	1,099	-	1,099	-
	6,858	-	6,858	-
<b>Investment management costs</b>				
Education	-	56,530	56,530	-
Consultancy	128,501	-	128,501	-
	128,501	56,530	185,031	-
<b>Support costs</b>				
<b>Management</b>				
Advertising	-	15,970	15,970	-
<b>Finance</b>				
Bank charges	404	-	404	-
Computer equipment	345	-	345	-
	749	-	749	-
<b>Human resources</b>				
Computer costs	217	-	217	-
<b>Governance costs</b>				
Accountancy and legal fees	7,200	-	7,200	-
<b>Total resources expended</b>	143,525	72,500	216,025	-
<b>Net income</b>	83,670	115,500	199,170	-

This page does not form part of the statutory financial statements