

**REGISTERED CHARITY NUMBER: 219790**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 March 2025**  
**for**  
**Ellen Glynne Homes**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8 to 9</b>
<b>Notes to the Financial Statements</b>	<b>10 to 16</b>
<b>Detailed Statement of Financial Activities</b>	<b>17 to 18</b>

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 Charitable objects of the Charity are noted below and are considered a benefit to the public, i.e. to provide housing, accommodation and assistance to help house people who are elderly or disabled, and associated facilities and amenities for such people or for the relief of the aged, disabled; and to further such general charitable objects as the Trustee may determine.

**FINANCIAL REVIEW**

**Financial position**

The total incoming resources was £58,836 for the year ending 31 March 2025 (2024: £53,830). The net deficit for the year was £18,082 (2024: Deficit of £11,726).

Included within the 2024 expenditure was an amount of £28,286 for property maintenance and repair, and this included the work undertaken to install new bathrooms and kitchens.

In 2025, property maintenance and repair includes the sum of £7,092, for costs relating to the re-surfacing of the main entrance way.

**Principal funding sources**

The principal funding sources arise from the provision of housing accommodation. Expenditure is all related to the upkeep and management of this accommodation.

**Investment policy and objectives**

The Trustee has the power to make any investments which the Trustee sees fit. The Trustee is responsible for the regular review of investments.

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**FINANCIAL REVIEW**

**Reserves policy**

The Trustee has considered the need for an appropriate level of reserves in conjunction with the guidance issued by The Charities Commission.

In determining a reserves policy, the Trustee has identified core objectives to be met. These being:

- The establishment of adequate free reserves, being the unrestricted fund, excluding any endowments etc, less the value of fixed assets. this being so as to ensure that the Charity has adequate liquidity to meet any short-term fluctuations in occupancy levels or exceptional costs outside the scope of the budget; and
- The development of a strong Balance Sheet and positive cash flow to support the funding and improvement of the existing property.

The level of reserves required is determined using comprehensive budgets and cash flow forecasts. Regular updates and monitoring of these documents is carried out to ensure that cash flow is adequate for the needs of the Charity. Levels of property investment are budgeted according to resources available and on-going reserve requirements reviewed.

Currently the charity does not have a free reserve (2024: Nil), and there is a reported deficit on the income statement in both years to the 31 March 2025. Free reserves being the total of the unrestricted funds, less the 'endowment' and the net book value of the unrestricted fixed assets.

**Going concern**

Despite there being a deficit in the year, the trustees do not consider there to be any material uncertainties about the charity's ability to continue as a going concern.

**FUTURE PLANS**

The trustees will endeavour to ensure that a surplus is generated, but where losses arise, they will occur due to investing in the property of the charity. Going forward, the aim is to continue with the routine maintenance and repair programme, but where funds allow, further improvement and modernisation work will also be undertaken.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Trustee is Grŵp Cynefin, a Registered Social Landlord, No. LO29. The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **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.

The trustees identify the risks to Grŵp Cynefin which includes the risks to which the charity is exposed where applicable, and for each of these an assessment has been made as to their impact, severity and probability. Internal and external controls have been reviewed for effectiveness in mitigating these risks.

Systems established to manage the level of risk include the following:-

- The review of major risk related incidents (and steps taken to address these) in an annual meeting of the Management Board.
- The management and control of risk is an ongoing process in the Charity. Responsibility for ensuring that there are appropriate risk management structures in place, and for reviewing those structures, is the responsibility of the Board.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **Registered Charity number**

219790

### **Principal address**

Grŵp Cynefin  
Tŷ Silyn  
Y Sgwar  
Penygroes  
Gwynedd

## **Ellen Glynne Homes**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **Trustees**

Grŵp Cynefin

The Trustee is responsible for the affairs of the Charity, but being a corporate body, this task is delegated to the Management Board, whose members are the Directors of Grŵp Cynefin. The current members and members who served during the year, and who meet twice a year are:

#### **Management board members:**

Tim Jones Chair	(appointed September 2023)
Carys Edwards Chair	(resigned September 2023)
Sion Fon Vice Chair	(appointed September 2023)
Elen Llwyd Williams Vice Chair	(resigned September 2023)
Dafydd Lewis	(resigned September 2023)
Llinos Iorwerth	
Mike Corlfield	
Jane Lewis	
John Antony Jones	(resigned November 2023)
Geraint Wyn George	(resigned December 2023)
David Lloyd	
Nigel Finney	
Ken Beech	(co-opted July 2023)
Tony Oakley	(co-opted July 2023)
Delyth Lloyd	(co-opted December 2023)
Paul Robinson	(co-opted December 2023)
Sally Baxter	(co-opted December 2023)

#### **Company Secretary**

Helen Wyn Jones

#### **Independent Examiner**

Emyr Rice-Roberts BA FCA

Emyr Mortimer Cyf

32 Y Maes

Caernarfon

Gwynedd

LL55 2NN

#### **Solicitors**

Pritchard Jones Lane

37 Y Maes

Caernarfon

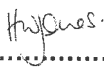
Gwynedd

LL55 2NN

**Ellen Glynne Homes**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

Approved by order of the board of trustees on ..... 10 September 2025 ..... and signed on its behalf by:

  
.....  
Helen Wyn Jones - Secretary

**Independent Examiner's Report to the Trustees of  
Ellen Glynne Homes**

**Independent examiner's report to the trustees of Ellen Glynne Homes**

I report to the charity trustees on my examination of the accounts of Ellen Glynne Homes (the Trust) for the year ended 31 March 2025.

**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.



Emyr Rice-Roberts BA FCA

Emyr Mortimer Cyf  
32 Y Maes  
Caernarfon  
Gwynedd  
LL55 2NN

Date: 26/09/2025.....



**Ellen Glynne Homes**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
<b>Charitable activities</b>						
Charitable activities		54,758	-	-	54,758	49,870
Investment income	2	4,078	-	-	4,078	3,894
Other income		-	-	-	-	66
<b>Total</b>		<b>58,836</b>	<b>-</b>	<b>-</b>	<b>58,836</b>	<b>53,830</b>
 <b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Charitable activities		76,146	-	-	76,146	64,782
Other		772	-	-	772	774
<b>Total</b>		<b>76,918</b>	<b>-</b>	<b>-</b>	<b>76,918</b>	<b>65,556</b>
 <b>NET INCOME /</b>						
<b>(EXPENDITURE)</b>						
		(18,082)	-	-	(18,082)	(11,726)
 <b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		155,790	114,413	240,100	510,303	522,029
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>137,708</b>	<b>114,413</b>	<b>240,100</b>	<b>492,221</b>	<b>510,303</b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Ellen Glynne Homes****Balance Sheet**  
**31 March 2025**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	5	99,023	-	240,100	339,123	339,896
<b>CURRENT ASSETS</b>						
Debtors	6	5,254	-	-	5,254	2,711
Cash at bank		<u>63,275</u>	<u>114,413</u>	<u>-</u>	<u>177,688</u>	<u>187,492</u>
		68,529	114,413	-	182,942	190,203
<b>CREDITORS</b>						
Amounts falling due within one year	7	(28,001)	-	-	(28,001)	(18,897)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>40,528</u>	<u>114,413</u>	<u>-</u>	<u>154,941</u>	<u>171,306</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		139,551	114,413	240,100	494,064	511,202
<b>PROVISIONS FOR LIABILITIES</b>	8	(1,843)	-	-	(1,843)	(899)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET ASSETS</b>		<u>137,708</u>	<u>114,413</u>	<u>240,100</u>	<u>492,221</u>	<u>510,303</u>

The notes form part of these financial statements

**Ellen Glynne Homes**

**Balance Sheet - continued**  
**31 March 2025**

**FUNDS** 9

Unrestricted funds:

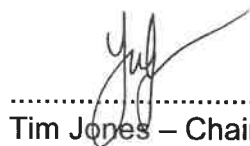
General fund	<b><u>137,708</u></b>	155,790
Future maintenance fund	<b><u>114,413</u></b>	<u>114,413</u>
	<b><u>252,121</u></b>	<u>270,203</u>

Restricted funds:

Capital grants fund	<b><u>240,100</u></b>	<u>240,100</u>
---------------------	-----------------------	----------------

<b>TOTAL FUNDS</b>	<b><u>492,221</u></b>	<u>510,303</u>
--------------------	-----------------------	----------------

The financial statements were approved by the Board of Trustees and authorised for issue on .....10 September 2025..... and were signed on its behalf by:



.....  
Tim Jones – Chair of the management board

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**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.

**Going concern**

There are currently deemed to be no material uncertainties about the charity's ability to continue as a going concern.

**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.

With regard the main income source, the rental income receivable, this is accounted for on the basis of invoices raised for the rental accommodation provided and from the rental of the agricultural land. This includes the direct collection for the local housing contributions, including housing benefit, collected directly from the local authority, together with personal contributions from residents.

**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**

**Capitalisation and use of fixed assets**

**Housing Properties**

The cost of the properties and residual land value is reviewed for depreciation annually. The Trustees consider there to be no material change in the property value and so have decided that there is no depreciable amount to record. The properties, encompassing both agricultural land and the accommodation premises, are reviewed for impairment annually and again, the trustees consider there to be no impairment at this time.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Where components of the building are replaced, the cost is capitalised and depreciated over the estimated life of that component. If not material, the original cost of the component is written off through the statement of financial activity.

**Social Housing**

Where developments have been financed wholly or partly by Social Housing Grant (SHG), the grant received is accounted for in a restricted fund. SHG may be repayable if a property is sold.

Depreciation is provided on all tangible assets so as to write off the cost, less estimated residual value, on a straight-line basis over the useful economic lives of the assets concerned. The following rates are currently deemed to apply: Furniture & equipment is depreciated on a 10% straight-line basis.

**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.

Designated funds are unrestricted funds that have been earmarked by the trustees for particular future projects or commitments.

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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**2. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	<b>31.3.25 Total funds £</b>	<b>31.3.24 Total funds £</b>
Deposit account interest	<u>4,078</u>	<u>-</u>	<u>4,078</u>	<u>3,894</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

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

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
<b>Charitable activities</b>				
Charitable activities	49,870	-	-	49,870
Investment income	3,894	-	-	3,894
Other income	<u>66</u>	<u>-</u>	<u>-</u>	<u>66</u>
<b>Total</b>	<u>53,830</u>	<u>-</u>	<u>-</u>	<u>53,830</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Charitable activities	64,782	-	-	64,782
Other	<u>774</u>	<u>-</u>	<u>-</u>	<u>774</u>
<b>Total</b>	<u>65,556</u>	<u>-</u>	<u>-</u>	<u>65,556</u>
<b>NET INCOME/(EXPENDITURE)</b>	(11,726)	-	-	(11,726)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	167,516	114,413	240,100	522,029

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>155,790</u>	<u>114,413</u>	<u>240,100</u>	<u>510,303</u>

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2024 and 31 March 2025	<u>335,454</u>	<u>4,179</u>	<u>17,297</u>	<u>356,930</u>
<b>DEPRECIATION</b>				
At 1 April 2024	-	4,179	12,855	17,034
Charge for year	-	-	773	773
At 31 March 2025	-	4,179	13,628	17,807
<b>NET BOOK VALUE</b>				
At 31 March 2025	<u>335,454</u>	<u>-</u>	<u>3,669</u>	<u>339,123</u>
At 31 March 2024	<u>335,454</u>	<u>-</u>	<u>4,442</u>	<u>339,896</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25 £	31.3.24 £
Trade debtors	3,686	1,799
Amounts recoverable on contract	646	-
Other debtors	569	569
Prepayments	353	343
	<u>5,254</u>	<u>2,711</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

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

	31.3.25	31.3.24
	£	£
Trade creditors	6,922	6,110
Other creditors	<u>21,079</u>	<u>12,787</u>
	<u><b>28,001</b></u>	<u><b>18,897</b></u>

**8. PROVISIONS FOR LIABILITIES**

	31.3.25	31.3.24
	£	£
Provisions	<u><b>1,843</b></u>	<u><b>899</b></u>

**9. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	155,790	(18,082)	137,708
Future maintenance fund	<u>114,413</u>	<u>-</u>	<u>114,413</u>
	270,203	(18,082)	252,121
<b>Restricted funds</b>			
Capital grants fund	<u>240,100</u>	<u>-</u>	<u>240,100</u>
<b>TOTAL FUNDS</b>	<u><b>510,303</b></u>	<u><b>(18,082)</b></u>	<u><b>492,221</b></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	58,836	(76,918)	(18,082)
<b>TOTAL FUNDS</b>	<u><b>58,836</b></u>	<u><b>(76,918)</b></u>	<u><b>(18,082)</b></u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**9. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	167,516	(11,726)	155,790
Future maintenance fund	<u>114,413</u>	<u>-</u>	<u>114,413</u>
	281,929	(11,726)	270,203
<b>Restricted funds</b>			
Capital grants fund	<u>240,100</u>	<u>-</u>	<u>240,100</u>
<b>TOTAL FUNDS</b>	<u>522,029</u>	<u>(11,726)</u>	<u>510,303</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	53,830	(65,556)	(11,726)
<b>TOTAL FUNDS</b>	<u>53,830</u>	<u>(65,556)</u>	<u>(11,726)</u>

**Fund purposes**

**Unrestricted funds**

The general fund is available, at the discretion of the trustees, for use in the furtherance the charity's objectives.

The unrestricted balance, shown above, includes a historic endowment fund balance of £121,670, which was brought forward when the management of the charity was taken over from the Order of St John Trustee Company. This is believed to represent the holding of 1,394 accumulation shares in the National Association of Almshouses Common Investment Fund and 2,111.93 accumulation shares in Charinco Charities Narrower-range Common Investment Fund. These holdings are believed to have been disposed of in 2007, and although not directly attributable to any charitable assets therefore, this balance is excluded when calculating the charity's free reserve.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**9. MOVEMENT IN FUNDS - continued**

Future maintenance fund

The Charity does not make provision for future cyclical works but charges actual costs incurred to the income and expenditure account. However, the Charity does designate a part of its reserves for future repairs and maintenance. This designated fund represents funds set aside for future maintenance and repairs expenditure, and was, per its governing documents, initially funded by the holding of 44 accumulation shares in the National Association of Almshouses Common Investment Fund. But since these were disposed of, the amount held in the fund is determined through the assessments made by trustees of the amounts approximated to be required.

Capital grant funds

This restricted fund, amounting to £240,100, represents a Social Housing Grant that was received in relation to the acquisition of the fixed asset property.

Transfers

During the year to March 2025, there were no transfers between the funds (2024: Nil).

**10. RELATED PARTY DISCLOSURES**

The trustee of the charity is Grŵp Cynefin (GC). GC carry out all of the management functions of the Charity and are paid a management fee. This means that the majority of the costs incurred, £75,518 in 2025 (2024: £60,862), were paid to the trustee.

The management fee for 2025 was £6,921 (2024: £6,110). No individuals or corporate bodies were paid for their services as Board Members. As at the year-end £20,509 (2024: £13,065) was due to GC for accrued management and other charges etc.

**Ellen Glynne Homes**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Deposit account interest	<b>4,078</b>	3,894
<b>Charitable activities</b>		
Rental receipts	<b>54,758</b>	49,870
<b>Other income</b>		
Miscellaneous income	<b>-</b>	66
<b>Total incoming resources</b>	<b>58,836</b>	53,830
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Hire of plant and machinery	<b>599</b>	1,199
Rates and water	<b>1,285</b>	1,454
Insurance	<b>1,792</b>	1,942
Light and heat	<b>15,156</b>	12,483
Caretaker's mobile	<b>3,218</b>	3,216
Management fee	<b>6,921</b>	6,110
Alarm monitoring	<b>847</b>	787
Voids & bad debts	<b>2,076</b>	1,491
Cleaning	<b>684</b>	755
Grounds & maintenance	<b>787</b>	657
Subscriptions	<b>358</b>	196
Repairs & renewals	<b>35,288</b>	28,286
Premises expenses	<b>267</b>	446
	<b>69,278</b>	59,022
<b>Other</b>		
Fixtures and fittings	<b>772</b>	774
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	<b>62</b>	61

This page does not form part of the statutory financial statements

**Ellen Glynne Homes**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
<b>Finance</b>		
<b>Governance costs</b>		
Auditors' remuneration for non-audit work	-	840
Professional and legal fees	<b>5,506</b>	4,859
Accountancy & examination	<b>1,300</b>	-
	<b>6,806</b>	5,699
Total resources expended	<b>76,918</b>	65,556
<b>Net expenditure</b>	<b>(18,082)</b>	(11,726)

This page does not form part of the statutory financial statements